



**Emporia State University Kansas Small Business Development Center
Developing Your Business Idea**

This worksheet will guide you through the initial stage of developing your business idea so that you can make critical decisions. You will use this material as you develop your business plan.

Name(s): _____	Title: _____
Business Name: _____	Phone: _____
Fax: _____	E-mail: _____
Date: _____	

Write your “elevator speech.” Write a 15-30 second speech to promote your business and gain a customer.

Where will you locate your business? Explain how you considered cost, zoning laws, facility size, traffic, parking, area demographics, neighboring businesses, and other factors in making your decision.

Who will be managing your business? List partners and key personnel. Describe their responsibilities.

Name	Responsibilities
_____	_____
_____	_____
_____	_____

Describe your target market(s). Consider demographic factors (age, gender, occupation, income, education, and other characteristics), psychographic factors (lifestyle, values, personality), behavior factors (product knowledge, usage, attitudes, responses), and geographic factors.

Describe what you know about your competition so far.

Describe your competitive edge. (Consider price, quality, services, customer service, reliability, stability, expertise, location, appearance, selection, warranties, response time, and other factors.) Be specific!

Income estimate. (Consider how much you and your staff can do, hours of operation, capacity of facilities and equipment, seasonal trends, realistic estimate of number of customers, and other factors.)

Average # customers per month ____ x average purchase per customer \$____ = \$____ monthly income

Expense estimate. (You will need to research expenses, but for now, estimate.)

Preliminary estimate of start up expenses: \$_____
Preliminary estimate of monthly fixed expenses: \$_____

How much income do you need from your business the first year of operation? \$_____

What other means of support will you use during your first year in business?

Please send this completed form to ESU KSBDC.

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