

10 Essential Questions to Answer Before Starting Your Business

Once you decide to start a business, you need to know where you're going and how you're going to get there. A great way to start the process is to answer the following questions:

1. What does the END of your business look like?
2. How will you fund your venture now and in the future?
3. What product are you selling or service are you providing?
4. Which people need your product or service?
5. Why do they need that product or service?
6. How will you get your product or service to those people?
7. Can your business stand out amidst the current competition?
8. What values drive your business?
9. Who will run the day-to-day operations of the business?
10. What is your projected revenue?

Answering these questions help you look at every part of your business simultaneously helping you draw parallels between each of the various areas of your business and analyze them for structural soundness.

Secondly, writing out these answers forces your brain to take the next steps before you actually take them. It allows you to make predictions about the future before you even begin your business. You see, by writing out a business plan, you can forecast growth, expansion, employee hiring, marketing, and more.

Writing down a plan for your business allows our loved ones and business partners to buy into our vision. It lets them come alongside us and help us reach our business objectives.

This chart is part of the
Financially Simple blog & podcast
"Starting a Business series" located
at: FinanciallySimple.com/start
Check out the whole series today!

Disclaimer:
This graphic is an over-simplification of complex information and variable topics. To decide which type of business structure will be best for your company, CONSULT WITH YOUR OWN PROFESSIONAL TEAM that includes a good attorney, a seasoned CFP®, and a strong CPA.

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