

5 Question & Follow Ups Every Entrepreneur Should Ask [Worksheet]

1 WHAT makes my product unique?

Why does someone want it?

Is it a want or a need?

2 WHO is my customer?

Is my product made for male, female or all genders?

Is my product made to be used by adult or child or people of all ages?

How old is my customer? Does their age affect the use of my product?

How much money does my customer make?

Where does my customer live? Are they city-dwellers, suburbanites, rural or do they live anywhere?

What level of education does my customer have? Is this a product that anyone would want regardless of education?

3 HOW will the customer react to my product?

Research. Ask your trusted network:

Why does my customer want this product?

What problem does my product solve or need does it fill?

Will my product be available in a store, online or both?

How much will my customer be willing to pay for it?

Is this product a one-time purchase, or something they'll buy multiple times?

4 HOW MUCH money do I need?

Factor in EVERYTHING. Business license, protecting your idea, lawyer's fees, engineering fee, etc. Try to plan for every contingency. Answer these questions:

How much do I need to get started?

How much will it cost to operate my business?

5 WHERE will the money come from?

Make a check mark next to those you want to pursue. Write out the pros and cons.

_____ Self-funding

_____ Seek funding from family or friends

_____ Borrow from the bank

_____ Refinance your home

_____ Small Business Association loan

_____ Seek Venture Capital or Angel Investors

_____ Crowdfunding sites like Kickstarter or Indiegogo

PRO TIP: Check to see what types of resources are available from the [federal government](#) or your state's Economic Development agency for entrepreneurs or small businesses.