

## 6 points to think about when weighing up your business idea.

Who will my services appeal to?

Who are my competitors?

What's the market potential?

How does my product or service meet customer needs?

What are the legal constraints?

What are my future prospects?

## Marketing my product - have I thought about the following?

place, pricing, promotion, contracts, feedback

## Who are my customers?

by sex, age, address, occupation or other important characteristics

## What do they want and need?

## Do I have a USP? Do I need one?

Try and write down your USP if you have one or think you need to find one. Remember, it could be something as simple as more convenient opening hours.

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## Location

Consider the following points when you decide where to set up your business.

Location	For	Against
• Home	Few overheads	Will need planning permission Objections from neighbours
	Possible tax allowance	Will have to pay uniform business rate
	Convenience	Family life may interfere with the business A clause in the lease might limit or prevent the use for business
	No commuting	May not be close to your market
• Town centre/ Office/ Industrial Estate	Greater passing trade	High rates and rent
	Better image	More overheads
	Easy to get to	Cost and time of your travel to work
	Access to other services	

Your local Business Link can tell you about other local factors you may need to consider.