MODULE I: WHAT BUSINESS IS RIGHT FOR YOU?

1:2 Four Basic Steps to Start a Business

There are four basic steps to developing the information you need to start a small business. This section lists those steps. Don't be concerned if you can't answer all the questions of this exercise. The information needed will be provided later in this course.

1) **List your reasons for wanting to go into business.**
   Some of the most common reasons for starting a business are:
   a) self-management;
   b) financial independence;
   c) creative freedom;
   d) full use of personal skills and knowledge.

2) **Next determine what business is right for you.**
   Ask yourself these questions:
   a) What do I like to do with my time?
   b) What technical skills have I learned or developed?
   c) What do others say I am good at?
   d) Will I have the support of my family?
   e) How much time do I have to run a successful business?
   f) Do I have any hobbies or interests that are marketable?

3) **Identify your business niche.**
   Research and answer these questions:
   a) What business interests me?
   b) What services or products will I sell?
   c) Is my idea practical and will it fill a need?
   d) What is my competition?
   e) What is my business's advantage over existing firms?
   f) Can I deliver a better-quality service?
   g) Can I create a demand for my business?

4) **The final step before developing your plan is the pre-business checklist.**
   You should answer these questions:
   a) What skills and experience do I bring to the business?
   b) What legal structure will I use?
   c) How will my company's business records be maintained?
   d) What insurance coverage will be needed?
   e) What equipment or supplies will I need?
   f) How will I compensate myself?
   g) What are my resources?
   h) What financing will I need?
   i) Where will my business be located?
   j) What will I name my business?

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Conclusion

You will be able to complete this exercise as you proceed through the business training modules and lessons. When complete, this exercise will help you create a focused, well-researched plan. The answers to these questions can serve as a blueprint for business operations, management, and capitalization.

Resource: Excerpt from Module 1 Lesson 1:2 Nurses Business Training Center

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