



Business Plan

NATURE OF THE BUSINESS

There are a number of items that you will want to include in this section. Forms are available at the end of the module which include each of these important elements.

1. What is the name of the business? Make sure that the name is attractive to the customer and is descriptive of the type of business that you are operating.
2. What is the purpose of the business? In this section indicate what you plan to produce and sell.
3. Why did you choose this idea? One major factor to include in this section is whether there is any proof that the product or service that you are producing will sell. Put in this section any information which will prove that there is a demand for this type of item which is not being met. There might be some nationwide studies or articles which indicate that your idea is a very popular one throughout the nation or your region. Be sure to include reference to such articles or studies.
4. Are there any unique qualities to the item that you are planning to produce and/or sell? Put in this section any qualities that your items will have that others will not have, especially those who are in direct competition with you.
5. Who will be your primary customers? Indicate such items as age, sex, income level, and perhaps educational level. If there is population data on the target market in library resources, be sure to include that data in this section.
6. Where will your business be located? Indicate where you will run the project and why have you chosen that location. Is it because of customer traffic patterns, low cost, convenience for you, etc.?