

BLACK BUSINESS INITIATIVE

SELF-ASSESSMENT AND BUSINESS FEASIBILITY

DIRECTIONS

This form must be fully completed and submitted to the **Black Business Initiative at 2101 Gottingen Street, Halifax, Nova Scotia B3K 3B2, Fax 426-8699**. Upon receipt of this assessment you will be contacted for an interactive assessment with the Training Manager. Based on this interactive assessment, an action plan will be developed for you.

PURPOSE

To assist you in your consideration of entrepreneurship and self-employment by having you conduct an analytical examination of both yourself and your business or business idea. It will assist you in highlighting your strengths with respect to your entrepreneurial pursuits and point out areas in need of improvement.

The terminology used throughout this document does not require any prior business principles or theory. It requires only that you answer the questions the best way you know how.

A thorough completion of this form will assist in arriving at several conclusions:

- I want to become an entrepreneur and will pursue this idea;
- I want to become an entrepreneur, but with some modification to the idea;
- I do not want to pursue this idea now.

The completion of the following section is for informational purposes only. All details provided in this and the proceeding sections will be kept in the strictest confidence.

PLEASE PRINT CLEARLY

APPLICANT INFORMATION				
First Name	Last Name	Business Name/Organization/Group		
Address		City	Province	Postal Code
Phone # 1	Phone # 2	Fax #	E-Mail Address	
Date of Birth	Are you currently in business?	Years in business	# of employees	



Self-Assessment and Business Feasibility

Industry of business/Proposed Business:															
Main Product or Service?															
Information/Assistance to be requested: <table style="width: 100%; border: none;"> <tr> <td style="width: 33%;"><input type="checkbox"/> Basic Business Information</td> <td style="width: 33%;"><input type="checkbox"/> Financial Assistance</td> <td style="width: 33%;"><input type="checkbox"/> Product Development</td> </tr> <tr> <td><input type="checkbox"/> Business Advice Counselling</td> <td><input type="checkbox"/> Training Assistance</td> <td><input type="checkbox"/> Taxation</td> </tr> <tr> <td><input type="checkbox"/> Marketing Assistance</td> <td><input type="checkbox"/> Community Development</td> <td><input type="checkbox"/> Licensing/Regulations</td> </tr> <tr> <td><input type="checkbox"/> Import/Export Info</td> <td><input type="checkbox"/> Assistance with Business Development</td> <td><input type="checkbox"/> Mentor</td> </tr> </table> Other: _____				<input type="checkbox"/> Basic Business Information	<input type="checkbox"/> Financial Assistance	<input type="checkbox"/> Product Development	<input type="checkbox"/> Business Advice Counselling	<input type="checkbox"/> Training Assistance	<input type="checkbox"/> Taxation	<input type="checkbox"/> Marketing Assistance	<input type="checkbox"/> Community Development	<input type="checkbox"/> Licensing/Regulations	<input type="checkbox"/> Import/Export Info	<input type="checkbox"/> Assistance with Business Development	<input type="checkbox"/> Mentor
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<input type="checkbox"/> Import/Export Info	<input type="checkbox"/> Assistance with Business Development	<input type="checkbox"/> Mentor													
If requesting funding, indicate amount of request? (\$)	Business Form? (I.e.: soleproprietorship, incorporated, partnership etc.)														
HEARD ABOUT BBI FROM															
<input type="checkbox"/> Word of mouth	<input type="checkbox"/> ACOA	<input type="checkbox"/> Presentation													
<input type="checkbox"/> Newspaper/Magazine	<input type="checkbox"/> Economic Development & Tourism	<input type="checkbox"/> Trade Show													
<input type="checkbox"/> Telephone book	<input type="checkbox"/> Television/Radio	<input type="checkbox"/> Regional Development Authorities													
<input type="checkbox"/> Promotional material	<input type="checkbox"/> Chamber of Commerce	<input type="checkbox"/> Community BDC's													
Other (describe):															
TYPE OF BUSINESS															
<input type="checkbox"/> Retail/Wholesale	<input type="checkbox"/> Tourism	<input type="checkbox"/> Training/Consulting	<input type="checkbox"/> Forestry/ Fishing												
<input type="checkbox"/> Construction	<input type="checkbox"/> Recycling	<input type="checkbox"/> Computer Science/ Internet	<input type="checkbox"/> Agriculture												
<input type="checkbox"/> Manufacturing	<input type="checkbox"/> Technology	<input type="checkbox"/> Arts / Crafts	<input type="checkbox"/> Other:												
<input type="checkbox"/> Music / Cultural	<input type="checkbox"/> Real Estate	<input type="checkbox"/> Food & Beverage													

Why are you interested in being self-employed (please check the three most important factors)

- | | |
|--|--|
| <input type="checkbox"/> To be my own boss | <input type="checkbox"/> To work at home |
| <input type="checkbox"/> To do work I enjoy | <input type="checkbox"/> To earn a good income |
| <input type="checkbox"/> To be independent | <input type="checkbox"/> To work flexible hours |
| <input type="checkbox"/> To run a family business | <input type="checkbox"/> To get off employment insurance |
| <input type="checkbox"/> Other (please specify)? _____ | |



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ARE YOU AN ENTREPRENEUR?

Many people wishing to become small business owners ask themselves whether they will really succeed as an entrepreneur. The following self-answer questionnaire will help you evaluate your entrepreneurial aptitude.

INSTRUCTIONS: Mark the most appropriate answer to each of the following 51 questions.

		Rarely or No	Mostly or Yes
1.	Are you prepared to make sacrifices in your family life and take a cut in pay to succeed in business?		
2.	Are you the kind of individual that once you decide to do something, you'll do it and nothing can stop you?		
3.	When you begin a task, do you set clear goals and objectives for yourself?		
4.	When faced with a stalemated situation in a group meeting, are you usually the one who breaks the logjam and gets the ball rolling again?		
5.	Do you commonly seek the advice of people who are older and more experienced than you are?		
6.	When you do a good job, are you satisfied in knowing personally that the job has been well done?		
7.	Are you a good loser?		
8.	After a severe setback in a project, are you able to pick up the pieces and start over again?		
9.	Do you like the feeling of being in charge of other people?		
10.	Do you enjoy working on projects, which you know will take 5-10 years to complete successfully?		
11.	Have you previously been involved in starting things like service clubs, community organizations, fund-raising projects, etc.?		
12.	Did your parents or grandparents ever own their own business?		
13.	When you think of your future, do you ever envision yourself running your own business?		
14.	Do you make suggestions about how things might be improved on your job?		
15.	Are you usually able to come up with more than one way to solve a problem?		
16.	Are you over the age of 30?		
17.	Do you worry about what others think of you?		



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18.	Do you take risks for the thrill of it?		
19.	Do you find it easy to get others to do something for you?		
20.	Has someone in your family shared his/her experience in starting a business with you?		

		Rarely or No	Mostly or Yes
21.	Do you believe in organizing your tasks before getting started?		
22.	Do you get sick often?		
23.	Do you enjoy doing something just to prove you can?		
24.	Have you ever been fired from a job?		
25.	Do you find yourself constantly thinking up new ideas?		
26.	Do you prefer to let a friend decide on your social activities?		
27.	Were you a very good student?		
28.	Did you participate in school activities or sports?		
29.	Did you like to take care of details?		
30.	Will you deliberately seek a direct confrontation to get needed results?		
31.	Were you a firstborn child?		
32.	Were you expected to do odd jobs at home before 10 years of age?		
33.	Can you concentrate on one subject for extended periods of time?		
34.	Does personal satisfaction mean more to you than having money to spend on yourself?		
35.	Do you try to find the benefits in a bad situation?		
36.	Do you blame others when something goes wrong?		
37.	Do you enjoy tackling a task without knowing all the potential problems?		
38.	Do you persist when others tell you it can't be done?		



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39.	Are you likely to work long hours to accomplish a goal?		
40.	Do you enjoy being able to make your own decisions on the job?		
41.	Can you accept failure without admitting defeat?		
42.	Do you have a savings account and other personal investments?		
43.	Do you strive to use past mistakes as a learning process?		
44.	Are you more people oriented than goal oriented?		
45.	Do you prefer to be a loner when making a final decision?		
46.	Do your conversations discuss people more than events or ideas?		
47.	Do you feel good about yourself in spite of criticism by others?		
48.	Do you sleep as little as possible?		
49.	Did you ever have your own paper route?		
50.	Can you accept being told no?		
51.	Are those persons who will be immediately affected by this undertaking fully informed and supportive of this venture?		

Good, Walker; A Self-Evaluation Guide to Starting a Business of your own. FDBD reproduction authorized by McGraw-Hill.

WHAT I HAVE TO OFFER - SKILLS

INSTRUCTIONS: Take an inventory of the skills you possess. Be sure to consider all of your experiences - work, hobbies, volunteer work, etc.

PERSONAL SKILLS:

Do you have experience with?

1. Identifying an opportunity and using your own initiative to make it happen Yes_____ No_____



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If yes, give an example of the situation.

2. Time management and priority setting techniques? Yes _____ No _____

If you have several tasks to do, how do you go about doing it?

3. Making work related decisions? Yes _____ No _____

4. Are you comfortable making a decision that will have a major impact on your life and the lives of others? (Judgment) Yes _____ No _____

5. Speaking in public? (Communication) Yes _____ No _____

6. Planning or coordinating activities? Yes _____ No _____

If yes, give an example and the role you played in the planning

7. Negotiating a contract? (Negotiation) Yes _____ No _____



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If yes, give an example

8. Gathering, analyzing, and "making sense out of " a large amount of information? Yes ___ No

If Yes, Please Explain

9. Being a leader or coach? (Leadership) Yes_____ No _____

If yes, what is the name of the team or association?



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WORKING WITH OTHER PEOPLE

Do you have experience with?

10. Recruiting, selecting and appointing staff? Yes _____ No _____

11. Training another person Yes _____ No _____

Give an example

12. Developing personnel policies and procedures? Yes _____ No _____

If yes, give an example

13. Completing a performance appraisal on an employee? Yes _____ No _____

14. Delegating an important task to someone else? Yes _____ No _____

If Yes, Please Explain

15. Managing & motivating an individual or a staff team? Yes _____ No _____

If yes, give an example

16. Scheduling other people's work Yes _____ No _____



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FINANCIAL

Do you have experience with?

17. Borrowing money from a financial institution? Yes _____ No _____

18. Keeping and interpreting financial records? Yes _____ No _____

If Yes, Please Explain

19. Preparing and managing a budget? Yes _____ No _____

If Yes, Please Explain

20. Evaluating performance against targets? Yes _____ No _____

If Yes, Please Explain

21. Buying insurance? Yes _____ No _____

22. Making a major purchase (land, buildings, vehicles, etc.)? Yes _____ No _____

23. Setting up and maintaining daily and month end accounts? Yes _____ No _____

If Yes, Please Explain



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Please indicate your state of readiness by checking the appropriate box:

Pre-aspiring		Business Plan	
Aspiring		Business start up	
Needs an idea		Existing business	
Opportunity identification			

If you have checked the column indicating business plan, how would you categorize your plan's development?

Needs To Be Completed

Draft

Final

Please provide a brief description of the specific training/ knowledge or expertise; which you possess in the area of your proposed business.

How many years of experience do you have in this field? _____

MENTOR

Do you know of someone (mentor) who can provide direction and focus in a supportive and nurturing fashion? YES _____ NO _____

NAME: _____

TEL: _____



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YOUR BUSINESS IDEA, HOW MUCH DO YOU KNOW? SOME QUESTIONS TO CONSIDER

PURPOSE:

Answering the questions in this exercise will help you in two ways:

1. You will find out what you actually know about your business opportunity. By looking at the questions you *can not* answer, you will get a better idea of what you need to find out about your business project.
2. You will also be in a better position to determine how long it will take you to research your project and present it in a business plan format.

INSTRUCTIONS: Write in a few notes for each question in the "Please Explain" column.

Don't expect that you will be able to answer every question perfectly right now--just do what you can. In fact, it's probably more important to identify what you *don't* know than what you do.

Question	Yes or No	If YES, please explain
1a. Suppose you were talking to someone who knows nothing about your business. Could you describe to them who would buy your product or services?		
1b. Do you know where your potential customers are located (market area)?		
1c. Do you know how many there are in your market area and what market shares you hope to achieve?		
1d. Is your project subject to market trend?		
1e. Do you know the customers need that your product or service satisfies?		
1f. Do you know what your customers are currently buying and from who?		



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Question	Yes or No	If YES, please explain
YOUR COMPETITION		
2a. Do you know who your potential customers are currently buying from to satisfy their needs?		
2b. How does your product compare with your competition on the basis of price, performance, service, warranties, etc.?		
2c. Do you know each competitors weakness?		
2d. Who are your competitors, where are they located and how long have they been in business?		
2e. Do you know why your potential customers would buy from you and not go to your competition?		
MARKETING		
3a. Do you know what price you need to charge and how your price compares to your competitors?		
3b. What forms of advertising are you planning to use?		
3c. Have you developed a specific budget to support your add and promotional activities?		
3d. How do you plan to distribute and sell your product/service?		
3e. Do you know how you would get your product to your customers?		



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Question	Yes or No	If YES, please explain
YOUR PRODUCT / SERVICE		
4a. Can you describe how your product would be produced (or your service would be provided)?		
4b. Can you explain what features of your product or service will allow you to obtain a competitive position?		
4c. Do you know if you could produce/provide it yourself, or would you need (employees, partners, etc.)?		
4d. Do you know what materials and equipment you would need to start and run this business?		
4e. Have you established a realistic budget to get the material/equipment you need at a price you can afford?		
MAKING MONEY		
5a. Do you know when the money your business brought in would exceed the money going out (profit)?		
5b. Do you know when you would be able to start drawing a salary out of your business?		
5c. Do you know how much money you would need to make from this business to meet your personal needs?		



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Question	Yes or No	If YES, please explain
FINANCIAL INFORMATION		
6a. Have you developed cash flow projections?		
6b. Have you calculated the total amount of security that you have to bring to the project?		
6c. Have you listed your total equity contribution to the project?		
6d. Does your equity contribution exceed 10% of the total cost of the project?		
6e. Will your credit history support or hinder a request for funding?		
RAISING MONEY		
7a. Have you itemized your start up cost?		
7b. Do you know where you will obtain your start up operation cost?		
7c. Have you approached other lenders for funding?		
MANAGING YOUR BUSINESS		
8a. Do you have, or your management teams have up to date training and relevant work experience to operate competitively in the proposed field?		
8b. Do you know how to complete a performance review against projected targets?		
8c. What policies and procedures will you establish to ensure your business runs efficiently?		
8d. Do you know if you could get help if you needed it? From who?		



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Question	Yes or No	If YES, please explain
OPERATIONS		
9a. Do you know what you need in a business location?		
9b. Do you know if you could get a suitable location for this business at a price you can afford?		
9c. Will your business operation have an impact on the environment?		
9d. Does your business need licenses, permits or insurance?		
9e. Who are the lawyers, bankers and accountants for your business?		
9f. Do you know what by-laws, regulations or legislation applies to your proposed project?		
WILL THIS BUSINESS LAST		
10a. Do you know if this business benefits from any major trends?		
10b. Do you know if this business would have “staying power” and grow over time?		

Thank you for your time and consideration in fully completing this assessment form.



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Evaluation of Self-Assessment and Business Feasibility Form

1. Was the language of the document easy to read and comprehend?

2. Were the instructions for completing each section clear?

3. If you could change anything about this document what would you change?

4. Can you suggest ways in which we can improve this document to make it more useful to you, the client?

5. Was the review of the document by the presenter complete and understandable?

6. Did you find the document helpful on assessing your state of readiness?



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Glossary of Business Terms

Customers: The individuals, groups or organizations that will be supporting or bringing cash into your business

Market: The segment of the population that has the potential to generate income for your business

Market Trends: Events or occurrences in the industry that could, depending on the company's position, impact positively by providing an opportunity for growth, or negatively by causing the business to fold. Ask yourself what your company must do to succeed in the face of each powerful force that you identify. Again, what special skills, organization, and resources need to be in place for you to survive and conquer the marketplace? Some of these trends will fall into the following categories: technology, manufacturing, distribution, human resources and marketing.

Customer needs being satisfied: Every successful enterprise addresses a need that is not satisfied in the marketplace. You must carefully decide on how your product or service will fill the gap(s), which exist.

What customers are buying and from whom: Being aware of what your potential customers are buying from whom and for how much is vital information for any entrepreneur.

Competition: This refers to all direct and indirect providers of your product or service. There are very few operations today without any competitors. It is important that one takes the time to determine who is out there providing a similar or even a slight variation on the product/service that you will be selling.

Marketing: The process of studying the wants and needs of others and then satisfying those wants and needs with appropriate goods and services. It involves the 4 P's or Marketing Mix: Product/Service, Place, Price, and Promotion.

Profit: The positive difference between revenues (what is brought in) and expenses and cost of goods sold (what is being used up).

Cash Flow: The difference between cash receipts and cash payouts. The Cash Flow Statement is more honest than an income statement (which show profit) in that it only shows money coming in when you actually deposit it and money going out when you write a check.

Security: That which the lender uses as insurance to be resold in the event the individual or organization is unable to repay the loan; it may be in the form of equipment, property and/or cash.

Equity: Money raised from the sale of shares or money invested in supplies, equipment and/or research and development which may be considered as owner's equity, if receipts are available.

Credit History: A historical determination of an individual's financial states for example any outstanding debts or repeated missed payments. It would apply to previous loans or even credit card(s) usage.