**BUSINESS SELECTION WORKSHEET**

This worksheet will aid you to select the business that is suitable for you. It is vital that you take the time to assess all qualities very honestly. To complete it, follow these 3 steps:

1. Start by listing the business ideas you are contemplating by order of interest. Put the idea you think you are most interested in into the top left-hand blank space. Beneath that put the next idea and so on.
2. Next, take each idea and rate it in each of the areas. Use the following rating system:

Rating 0 - none

1 - below average

2 - average

3 - above average

1. Lastly, total up the numbers. Here are some tips for making sense of the numbers and for narrowing your list of business possibilities:
* reject any of your ideas that scored less than a total of 10
* reject any idea that did not score at least a 2 in every category
* reject any idea that did not score at least a 3 in the uniqueness category

How many ideas are left? If the answer is “none,” then you need to use the worksheet to identify where you need to improve. You need to develop a strategy for raising the “1’s” to “2’s” or “3’s.” If the answer is “more than one,” you have a pleasant dilemma. If the answer is “one,” you may have just found the business that is ideal for you.

**YOUR KNOWLEDGE OF THE BUSINESS**

How much do you know about the business? Will you have to spend extra time and money teaching yourself the business? Will you have to take on a partner because you don’t know the business well enough?

Rating: 0 - No knowledge of the business

1 - Some indirect knowledge of the business

2 - Limited knowledge

3 - Working knowledge

**YOUR EXPERIENCE IN THE FIELD**

In some cases, you may have a lot of knowledge about the subject, but not much experience. Have you ever worked in this type of business before? To what extent is experience crucial to the business?

Rating: 0 - No experience;

1 - Indirect experience;

2 - Limited experience;

3 - Familiar with the business.

**YOUR SKILLS**

Ignore, for now, those skills that might be common to each of your ideas, and try to concentrate on skills that are unique to that specific idea. To what extent do you possess those skills? If you lack them, how difficult will it be to acquire them?

Rating: 0 - None;

1 - Limited skills;

2 - Some skills;

3 - Extensive skills.

**EASE OF ENTRY**

Think of both the costs of entering the business and of the competitive barriers that might exist. For example, a service business that you can run from your home might be relatively inexpensive to start, but if several others are already providing that service, starting up in that field may be difficult.

Rating: 0 - Crowded field, very difficult to enter;

1 - Limited entry available;

2 - Mix of large and small competitors;

3 - virtually unrestricted entry for any size business.

**UNIQUENESS**

Uniqueness does not necessarily mean that literally, no one else is providing the same product or service; it can mean that no one else is providing the product or service in the same way you intend to provide it, or it can mean that no one else is providing that product or service in your area. You are looking for some way to distinguish your product or service from others who are already in business.

Rating: 0 - Your product or service is already widely available;

1 - A few to several others are offering your product or service;

2 - Only one or two others;

3 - No others are providing your product or service.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Business idea** | **Your knowledge** | **Your experience** | **Your skills** | **Ease of entry** | **Uniqueness** | **Total** |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |