Feasibility Document

**Name:**

**Date:**

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## Section 1: Business Idea, progress so far and possible barriers.

### Business Idea:

|  |
| --- |
| Describe your Business Idea: |

#### Your skills

|  |
| --- |
| Give a brief outline of the progress you have made so far: |

|  |
| --- |
| What barriers have you encountered if any? |
| What barriers, if any, do you anticipate? |

## Section 2: Customers & Competition.

Based on your market research, outline your customers and competitors?

|  |
| --- |
| Customer profile |

|  |
| --- |
| Main Competitors |

|  |
| --- |
| What market research techniques did you use to gather this information? |

SWOT analysis

Complete the following SWOT analysis based on your business.

|  |  |
| --- | --- |
| Strengths | Weaknesses |
| Opportunities | Threats |

## Section 3: Financial Understanding.

### Personal Survival Budget

Following your training session you should now know what level of income your business needs to generate. Complete the table below including as much information as possible.

|  |  |
| --- | --- |
| **Monthly Outgoings** | **Amount pcm** |
| Mortgage or Rent  |  |
| Council Tax |  |
| Water Charges |  |
| Gas, Oil and Electricity |  |
| Telephone |  |
| Insurances (house, life, health etc) |  |
| Food |  |
| Clothing |  |
| Vehicle tax and insurance |  |
| Vehicle costs – petrol, servicing etc |  |
| TV licence, Newspapers, magazines etc |  |
| Leisure - eating out, going out, clubs, pubs etc |  |
| Hobbies |  |
| Holidays |  |
| Birthdays, Christmas etc |  |
| Children (e.g. activities, sports etc.) |  |
| Decorating, house maintenance |  |
| Credit card/loan repayments |  |
| Class 2 National Insurance |  |
| Contingencies |  |
| Other ( ) |  |
| Other ( ) |  |
| Other ( ) |  |
| **Total** **outgoings** | £ |
| Income from partner | £ |
| Other income (e.g. pension) | £ |
| Other income (e.g. benefits) | £ |
| **Personal income necessary from business** | £ |

Start Up Costs

Based on your research, list below an itemised account of your estimated start up costs.

|  |  |
| --- | --- |
| Item or resource | Estimated cost |
| Eg Business Cards, Insurance, Domain Name etc |  |
|  **Total amount needed** | **£** |

Overheads

Based on your research, list below an itemised account of your estimated running costs

|  |  |  |
| --- | --- | --- |
| **Item or resource** | **Regularity****Eg Monthly**  | **Estimated** **cost** |
| Eg Rent of premises, telephone etc |  |  |
|  **Total** **amount** **needed** |  | **£** |

## Section 4: Business Summary

Summarise these key points for your business

|  |
| --- |
| What your business is all about:Have you chosen a trading name (and checked it’s available)?:Main points of your SWOT analysis:USP (if any):Why will people buy your products or use your service?Niche Market (if any):How you are going to overcome barriers:When are you planning to start trading?Have you already registered with HMRC and/or Companies House?Next steps: |

## Section 5: Ongoing Progression and goals

What decisions have you got to make before moving forward with your business? e.g. finance, childcare, debt, benefits, training etc?

|  |  |
| --- | --- |
| Decisions | Action to be taken |
|  |  |

Remember ... Your goals should be SMART:

Specific, Measurable, Achievable, Realistic & Time bound

|  |  |
| --- | --- |
| Goal | Action NeededDate for achievement |
|  |  |
|  |  |
|  |  |