



## 20 Essential questions for a new or young business

1. What are the main reasons for wanting to have THIS particular business (as opposed to any other business)?
2. How robust is your argument and what additional questions have been raised by challenging the foundational arguments for setting up the business?
3. What level of testing has taken place before committing to the business concept?
4. What alternatives have been considered or have been 'shelved' for the time being? (How robust is the 'back up' plan?)
5. What is the specific long term goal for the business?
6. What are the specific long term goals for the directors of the business?
7. Do the business and personal goals comfortably align? If not, what needs to happen to allow them to align?
8. What are the short term (tactical) goals for the business?
9. How reasonable and achievable are the short term sales goals?
10. How reasonable and achievable are the short term human resource goals?
11. How reasonable and achievable are the short term production goals?
12. How reasonable and achievable are the short term profit goals?
13. What are the liquidity requirements for the business in the short and medium term? (How much cash will be needed to support the business during this period and are the funding sources in place?)





14. What are the liquidity requirements for the business as it enters its growth phase? (How much cash will be needed as an investment to support growth and is the source of this investment in place?)
15. How viable is the business and what are its optimum production levels? (Are the processes profitable and what are the requirements for maximum productivity?)
16. How feasible is the business in its current context? (Does an adequate market exist to support profitable sales in the environment or circumstances within which the entity is trading?)
17. How visible is the business to its target market? (What are the routes to market and how easy is it for customers to access the products or services?)
18. What degree of flexibility exists within the structure of the business? (Does the business have the capability to flex, change or adapt to dynamic market needs or changes in requirement?)
19. Does the business have a plan and if so, how robust and tested is it? (Is there an adequate mix of tactical and strategic approaches to ensure the survival and development of the business in a potentially challenging economic climate?)
20. Are all the principles in the business committed to a clear, precise and shared set of actions that will lead to business success?

