How to Evaluate a Business Idea: 25 Point Checklist for Entrepreneurs

Do you have an idea for a product or service - but you're not sure if it's a good idea for a business? Your answers to these questions will help determine if your idea is a good one - and if you should start a business.



- [ ] Does it solve a problem? Is there a real need for your product or service?
- [ ] Is there another product or service that solves the same problem?
- [ ] How big is the market for your product or service?
- [ ] Can you describe your product or service in 25 words or less?
- [ ] Is the need for your product new, trending or declining?
- [ ] Can your product solve the problem better, and how?
- [ ] Are there potential liabilities or risks with your product or service?
- [ ] What's your potential cost to start the business?
- [ ] What are the potential profits for this business?
- [ ] Can the people who need your product afford it?
- [ ] Is your product patentable?
- [ ] Is your product or service regulated or perishable?
- [ ] Can this business's product or service lead to other related products and services?
- [ ] Who are your potential competitors?
- [ ] How long will it take to get your idea to market?
- [ ] Are the potential risks and rewards acceptable?

- [ ] How will you fund your business?
- [ ] Do you want to run this business yourself?
- [ ] Do you have the skills to launch and run this business?
- [ ] What support team will you need for your business?
- [ ] Who will manufacture your product?
- [ ] How would people get your product or service - is it local, shippable or digital?
- [ ] How will you market your product or service?
- [ ] Once purchased, how much support will you have to provide customers?
- [ ] Do you WANT to be an entrepreneur - or do you really just want to make money?

Want to be an entrepreneur? The Top 50 Podcasts for Entrepreneurs: https://www.checkli.com/checklists/anthonycaliendo/the-top-50-podcasts-for-entrepreneurs

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