

ENTREPRENEURSHIP: THE FIVE KEYS

Key # 1 Identifying the problem

- What need do you serve?
- What service will you perform?

Key # 2 Market analysis

- Who are the people (or businesses) with the problem?
- How many people (or businesses) are there?
- Is there some characteristic that defines them as a segment? (i.e. age, demographics, business type, like/dislikes, etc.) Having something that defines them as a segment makes it possible to communicate to them.
- How stable is this group? Is it growing, vanishing, changing?
- Are there trade associations or places where these people congregate?
- How intense is the problem you've identified?
- How much does the identified problem cost them in time, money, safety, stress, convenience, etc?
- If a solution was available, how much would the target market pay to solve the problem?
- How would the target market evaluate a proposed solution?

Key # 3 Execution plan

- What strengths do you bring to the business? Are there support personnel that will add to the management?
- What strategies will you use to be successful?
- Do you have milestones to represent your actions and objectives?

Key # 4 Sales plan

- Who will you target?
- How do you plan to reach this audience?

Key # 5 Financial analysis

- How do you plan to finance your business?
- What is your projected income and expenses?