

Developing Your Business Idea

Overview

You are to come up with a hypothetical business and consider preliminary research questions.

Assignment

1. Think of a possible business you might want to start. Read over the information from this chapter in your textbook, and this webpage from the SBA: [Market research and competitive analysis](#)
2. Create a Word document named **My Business Idea - yourname**. Maximum of 2 pages. Your document should be in Word format (if you save in Google Docs, you should download it as a Word document to submit in Blackboard). In the document, describe your business and provide brief answers to the following questions (see [Market research and competitive analysis](#) for more info) You do not need to do extensive research for this assignment, just think through the questions and provide short answers. If you were seriously creating a new business, however, it would be important to do adequate research at this stage, before beginning your business.

1. What is your potential business? (brief one-paragraph description)
2. Demand: Is there a desire for your product or service? (explain)
3. Market size: How many people would be interested in your offering?
4. Economic indicators: What is the income range of your customers?
5. Location: Where do your customers live and where can your business reach?
6. Market saturation: How many similar options are already available to consumers? (describe)
7. Pricing: What do potential customers pay for these alternatives?

Submitting the Assignment:

1. In Blackboard, for the assignment **Developing your Business Idea**, submit your document **My Business Idea - yourname**