Before Starting a Business: 15 Essential Questions

A checklist to spot risks before committing time and money. Check each question you can answer with evidence, not just optimism.

Your idea and customers

☐ 1. What specific problem will your business solve?

☐ 2. Who would your first customers be, and what evidence suggests they would buy?

☐ 3. Which competitors or alternatives already exist?

☐ 4. What would make your product or service different?

Money and operations

☐ 5. How much will you need to invest before your first sale?

☐ 6. What fixed monthly costs will you face even with no sales?

☐ 7. How many sales do you need to cover your costs?

☐ 8. How many months could you operate if sales disappoint?

☐ 9. Are you overly dependent on one supplier, person, or platform?

Risks and decisions

☐ 10. Which permits, tax obligations, or insurance needs should you check?

☐ 11. What could go wrong for customers or your reputation?

☐ 12. Which early warning signs would tell you the plan is not working?

☐ 13. What would you do if costs rose or sales were delayed?

☐ 14. What is the maximum amount you can afford to put at risk?

☐ 15. What small experiment could you run before committing more money?

Your next step

My biggest uncertainty

Evidence I need

Action and date

You do not need every answer. Identify what you do not know and what you will test first.