

Setting up businesses

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The purpose of this document is to provide guidance on how to effectively describe and evaluate your business idea. Firstly describe your idea in detail so that another person is able to understand it. The points below will help you to determine your capital need, your private costs and profitability.

1. Business idea

- What do you want to offer? Describe your product or service.
- What are your competitive advantages?
- Describe your intended customers/ target group: Age, sex, regular customers, passing customers, purchase power.
- Do you already have any potential customers?
- Which legal structure is planned?

2. Founder / staff requirements

- Do you have any sector-specific experience and/or knowledge?
- Do you have any commercial knowledge?
- Are you setting up your business alone or with partners?
- What are your technical qualifications and those of your partners?
- Please add your curriculum vitae.

3. Marketing

- How do you plan to attract attention to your product or service (through word-of-mouth, advertisement, flyers, website or direct acquisition etc.)?
- Who are your competitors?
- How are your costs/benefits/services in comparison to your competitors?

4. Location

- Where do you want to offer your product or service?
- How accessible is the location by public transport/ car etc.?
- Are there any passing customers?

5. Turnover / calculation

- What price can you receive for your product/service?
- How will you calculate the price of your product/ service? (e.g. hourly rate)?
- How many customers do you expect per day, week, month, year?
- Are there any (seasonal) fluctuations typical for your business sector?
- On average, how much profit will you make from each customer/ transaction? What terms of payment will you define?