



## Step 2:

# Think About My Business Idea



Small Business



Government of **Western Australia**  
Department of **Communities**

These resources have been developed with support from the Small Business Development Corporation. This project is an NDIS Information, Linkages and Capacity Building (ILC) initiative.

## How to use this document



WA's Individualised Services (WAiS) wrote this information. When you see the words 'we' or 'us', it means WAiS.



We have written this information in an easy to read way.

We use pictures to explain some ideas.



You can ask for help to read this information.

A friend, family member or support person may be able to help you.

# Do you have a good business idea?

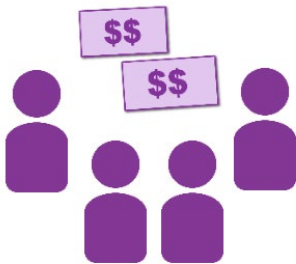
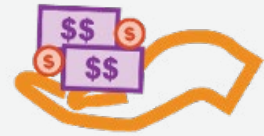


You might have a business idea. Now you need to decide if it is a good idea.



There are a few things you need to think about.  
Answering some of these questions might help.

# Do people want to buy what you are selling?



You need to decide if enough people will want to buy your product or service.



Answering these questions can help you decide:

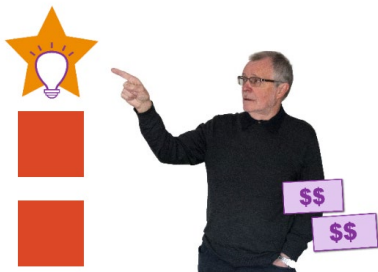
- Is your product or service something new?



- Do you know if it is something people want to buy?



- Is your product or service something that other businesses are already selling?



- Will people want to buy it from your new business as well?



To decide if people want to buy your product or service, you need to find out more information.

You can do these things:



- Talk to your friends, family and people you know and ask them what they think.



- Talk to other people about your business idea. These people can be
  - people who might buy your product or service,
  - other businesses who sell the same product or service.



- Check what people are saying on Facebook and Instagram.

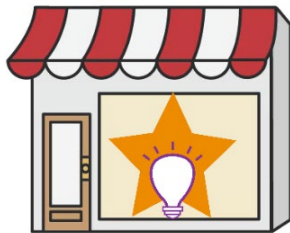
# Where will people want to buy your product or service?



You need to decide where people will want to buy your product or service:



- online



- from your own shop



- from someone else's shop



- from home



- from markets

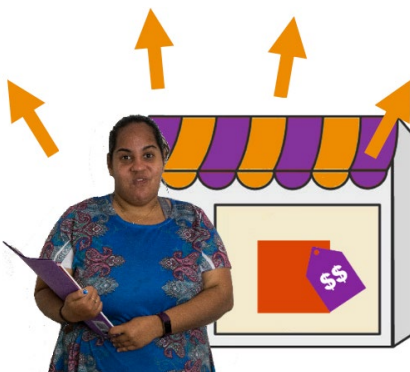
# Strengths, Weaknesses, Opportunities and Threats



You need to think about **strengths**, **weaknesses**, **opportunities** and **threats** to help decide if you have a good business idea.



Strengths and weaknesses are about you and your business.



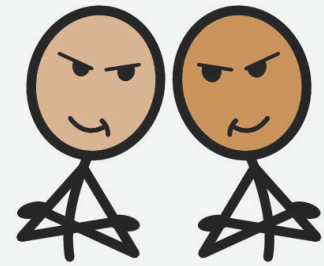
Opportunities and threats are about things outside of you and your business.



Strengths	Weaknesses
<div data-bbox="177 633 387 855" data-label="Image"> </div> <p data-bbox="432 616 782 810">Strengths are: what you and your business are good at.</p> <div data-bbox="169 1075 403 1272" data-label="Image"> </div> <p data-bbox="432 1008 774 1377">For example, you are very good at talking to people. You can use this to sell your product or service to people.</p> <div data-bbox="161 1547 402 1767" data-label="Figure"> </div> <p data-bbox="432 1547 778 1783">How can you use your strengths to help your business to do well?</p>	<div data-bbox="826 663 1027 826" data-label="Image"> </div> <p data-bbox="1086 616 1433 837">Weaknesses are: what you and your business are not good at.</p> <div data-bbox="817 1048 1054 1285" data-label="Image"> </div> <p data-bbox="1086 1008 1430 1310">For example, you are not good at things to do with money. You might need to work with an accountant.</p> <div data-bbox="812 1541 1050 1722" data-label="Image"> </div> <p data-bbox="1086 1547 1430 1720">What do you need to learn more about or find support to do?</p>

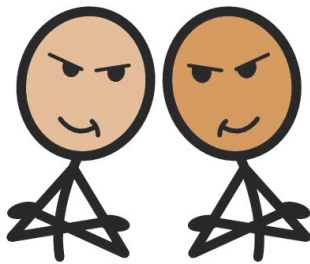
Opportunities	Threats
<div data-bbox="177 638 381 833" data-label="Image"> </div> <p data-bbox="432 607 756 869">Opportunities are: things that could make your business do better.</p> <div data-bbox="161 1095 405 1249" data-label="Image"> </div> <p data-bbox="432 999 767 1435">For example, there are low interest rates when borrowing money from a bank. This makes it easier to pay back the money.</p> <div data-bbox="172 1514 387 1727" data-label="Image"> </div> <p data-bbox="432 1541 746 1711">What can you do about opportunities for your business?</p>	<div data-bbox="833 631 1038 813" data-label="Image"> </div> <p data-bbox="1086 607 1410 831">Threats are: things that could make your business not do well.</p> <div data-bbox="833 1032 1019 1312" data-label="Image"> </div> <p data-bbox="1086 999 1417 1435">For example, rent for a business place is very expensive. You might need to think about working from home or selling online.</p> <div data-bbox="826 1514 1042 1727" data-label="Image"> </div> <p data-bbox="1086 1541 1426 1711">What can you do about threats to your business?</p>

# Competitors

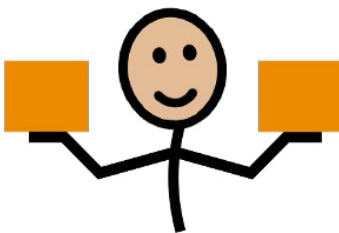


Competitors are businesses that sell products or services that are like yours.

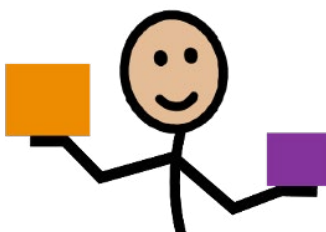
You need to:



- know who your competitors are









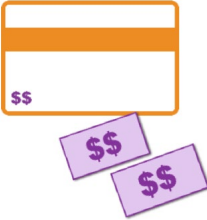

- find out what is the same about your business and your competitors



- find out what is different about your business and your competitors.

The questions below will help you find out what is the same or different between your business and your competitors.

 <b>Questions</b>	<b>Your business</b>	<b>Competitor 1</b>	<b>Competitor 2</b>
 <p><b>Products or services</b></p> <p>What is each business selling?</p> <p>How are they the same?</p> <p>How are they different?</p>			
 <p><b>Who</b></p> <p>Who will buy the product or service?</p>			
 <p><b>Place</b></p> <p>Where is the business selling their products or services?</p> <p>For example: online, markets or from a shop?</p>			

 <b>Questions</b>	<b>Your business</b>	<b>Competitor 1</b>	<b>Competitor 2</b>
 <p><b>Price</b></p> <p>What are the prices of the products or services?</p>			
 <p><b>Paying</b></p> <p>Can people pay with:</p> <p>credit card, Cash, Paypal, Applepay?</p>			
 <p><b>Time</b></p> <p>Do people have to wait to get what they buy?</p> <p>Can people get what they buy delivered?</p> <p>How long do they wait for delivery?</p>			

# Money

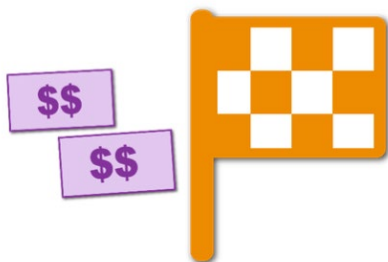


You also need to think about how much money you need for your business.

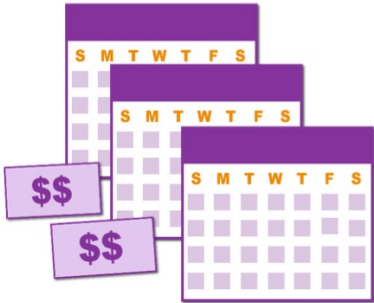


Answering these questions can help you decide:

- When will you make your first sale?



- How much money do you need to start your business?



- How much money do you need to keep your business open for 3 months?



- How much money do you already have?



- How much money do you need to find?
  - Where can you get this money?
  - Can you pay this money back?

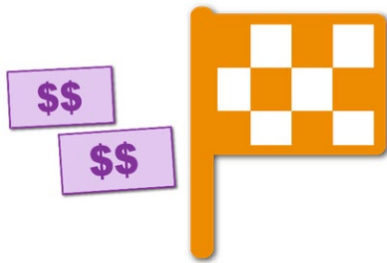


- How much will it cost to make your product or service?



- How much will people pay for your product or service?





It is important to make sure you have enough money to:

- start your business



- and, keep your business open



Doing a **business plan** will also help to work out if you have a good business idea. WAiS has a business plan you can complete.

## Notes

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## Contact us



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