

Activity 1 Your business idea

You've decided you want to take the route of self-employment, so need to consider the following points as a start. This would be the beginnings of a business plan.

Outline your business idea (What product/services will you offer, what is the main aim?)

Who are your competitors? (Do some research to find similar businesses and consider how this might affect your business.)

Target Market: Who will your customers be? Age, location. What do they want?

What makes your product/service unique and different to what is already available? Are you trying to solve a problem?

Where could you source funding to start your business? (You can do some research using the websites listed in the module.)

Costs: Make a list of the things you'll need to start your business off and total up the costs.

Marketing: How will you reach your audience? List the ways in which you can market your idea.

Reflection

After reading through the module and completing this activity, do you think that being self-employed is something that you would be interested in doing in the future? What are your reasons?