

This worksheet asks questions about your business. Answering these questions requires a lot of work, but this is an important step in business planning. You don't have to fill out all the questions right away, but you'll need to answer them to reach the final stages of business planning.

The Basics

1. Business Name

What is the name of your business?

- Does this name describe your business?
- Is the name available and unique?
- Is there another business with the same or a similar name nearby that might confuse customers?

Daisy's Daisies OR Have Flowers, Will Travel.

These potential names are both available and describe my business. I checked with the Utah Secretary of State's office to make sure they are not similar to other local business names. I also checked with the U.S. Patent and Trademark Office to make sure the names aren't trademarked.

2. Product or Service Description

What will your business do?

- Did you describe the main products or services your business will provide?
- Are there other services or products you could sell to increase your earnings?
 - Think about other products or services your customers might want.

I am going to sell fresh flowers from a flower cart to people walking and driving around downtown Provo, Utah. I will work 4 nights a week, Wednesday through Saturday, from about 2 pm until 8 pm. My business will be seasonal (April-October). I will have a daily "route" and start in front of downtown offices so I can catch people as they leave work. After 5:30 pm, I will move toward the main downtown area and sell to people who are going out to dinner.

People can buy flowers by the stem, and I will also have several mixed bouquets for a quick purchase. During the off-season, I will sell holiday flower arrangements, like centerpieces and garlands. Eventually, I would like to offer restaurants small, long-lasting bouquets to decorate their tabletops.

The Basics (continued)

3. Day-to-Day Operations

How will you run your business on a day-to-day basis?

- How will you do things like manage money, provide receipts, order supplies, and make deliveries?
- Which tasks will you need to do every day?
- Which tasks will you need to do weekly?
- What accommodations or help will you need to do these things?

At my cart, I will have a tablet with a Square reader, so I can take credit card payments. I will also have a small cash box so people can pay with cash. I will not accept personal checks. If people pay with a credit card, they can choose to have a receipt emailed to them; if they pay in cash, I will manually enter their transaction into the tablet, and they can have the option of having a receipt printed or emailed. Payments made with the credit card reader will automatically be recorded in my QuickBooks account. I will have to manually enter the cash payments, which I will do during each transaction.

I will order inventory online from Costco, using my home computer. If the website is down or there are other issues, I will call and order over the phone. I will use my van to deliver the flowers from my home to where my flower cart is stored at Ivie's Juice Bar.

4. Business Structure

What business structure will your business have?

- Why did you select this business structure?
- If you receive SSI or SSDI, how will this structure affect your public assistance benefits?

My business structure is a sole proprietorship because I am not starting a business with a large liability potential, and I don't have large assets to protect. I will have complete control as an owner, and my business profits won't count toward my asset accumulation, which would affect my SSDI benefits. Starting the business will not initially impact my benefits, but it may in the future. I am working with a benefit analyst to figure out when my benefits might be impacted. This business structure can be supported by potential funders, such as VR, and I am looking into getting a bank loan so I can start my business.

Potential Customers

5. Know Your Customers

Who are your potential customers?

- Where do they live?
- What is their range of income?
- What is their education level?
- What is their gender?
- What is their age range?
- What are some important interests they have?

Downtown Provo is busy during the evening with professionals leaving downtown offices and government buildings, traveling to and from Brigham Young University, or heading to a restaurant to have dinner. Anyone with \$10 to spare can buy flowers as a gift for someone special, but generally my customers will be professional women and men with medium incomes. I plan to sell flowers downtown (Center and University) so I can attract people leaving work, people heading to and from the University, and people out and about town.

I know people want inexpensive flower options because when I worked in a florist shop near downtown, I noticed that many people came in and left without buying anything due to the high prices of the arrangements. Other customers mentioned they were looking to purchase small custom bouquets or single stems, which our shop didn't offer. I talked to my friend who owns a juice bar downtown, and to other people who operate food carts downtown during the evening hours. They confirmed there is lots of foot traffic during my proposed operating hours. I confirmed those observations by spending several evenings downtown. I also very briefly surveyed people downtown to see if they thought there was a need for a flower cart. and many people were supportive of my

6. Business Features

Why will customers want to buy your product or service?

- What want or need does your product or service fulfill?
- How did you figure out that there is a want or need for your product or service?

People may have plans to go to someone's house for dinner, and flowers make a great gift for the host. If a couple is enjoying dinner out, giving flowers to a date is thoughtful. Or, buying flowers to decorate a house is a nice treat. Grocery store flowers are not fresh or convenient to purchase, and arranged flowers from a florist are expensive. I will offer a selection of beautiful seasonal flowers to be had with a quick stop and that are always within the customer's budget, whatever that budget may be.

Offering inexpensive flowers downtown is convenient for customers and takes advantage of the continuous foot traffic. There is no flower shop near downtown. I surveyed people who worked downtown and asked if they would purchase flowers from a cart. Many people were enthusiastic about the idea.

Potential Customers (continued)

7. Marketing

How will you advertise or market your product or service to customers?

- What methods of marketing will you use (website, brochures, posters, newspaper, or social media)?
- How much will each marketing method cost?
- Will you use different strategies to reach different types of customers?

I will have business cards to staple to the paper that surrounds the bouquets I sell. I will create half-sheet flyers advertising my business to leave on cars parked downtown. The cost for the paper promotional items is about \$50. I will have a website. I can learn how to maintain the website myself, but there will be some initial set-up costs, such as registering a domain name. I will also have Facebook and Instagram accounts where I will update my hours, location, and showcase the flowers I am selling. A social media presence will not cost anything other than my time, which could be an issue if I am not feeling well.

Other Businesses

8. Similar Businesses

What businesses are similar to yours?

- Name a few businesses that offer the same or similar products or services.
- Describe what they do well.
- Describe what sets your business apart.

Foxglove Flowers offers “high-end artistic floral gifts and services.” The Flower Patch and Provo Floral are also local florist shops, but they mostly sell arrangements, not loose bunches of flowers. Some local grocery stores sell flowers as well. These are all brick-and-mortar stores, and none of these businesses have flower carts.

I did a Google search to find local flower vendors and drew on my knowledge as a long-time resident of Provo.

Other Businesses (continued)

9. Business Traits

Why will people choose your business instead of your competition?

- Does your business have special strengths?
- Explain how you determined this information.

I am going to offer quick and easy service to my customers tailored to their tastes and budget. If they want a few roses or a large sunflower bouquet, I can do it. I will have cellophane to wrap the flowers as well as a variety of quality ribbons to make the flowers pop. I will offer customized bouquets based on my customers' budget. My business will offer customers convenience and access to personalized and fresh flower arrangements. Florists and grocery stores cannot offer the variety of flower options I can or the hours I will be open.

Location

10. Description

What is your proposed business location and address?

- Is the location in a safe area?
- Does the location make sense for the type of business you plan to operate?
- If the business is in your home, what are the benefits and drawbacks of your home as a business location?

The flowers will be delivered to and stored in the basement of my home. My basement has a laundry sink, so I can fill buckets of water. I will run a humidifier to help keep the flowers fresh. My friend owns the Ivie Juice Bar, which is located on Center Street near the Justice Court, and she said I can store my cart in her shop and also get water for the buckets there. I have a contract to use the Ivie Juice Bar for a year, and then my friend and I will evaluate the arrangement to see if we want to sign another contract.

Both my home and the Ivie Juice Bar are in a safe location, and my cart will be secure in the juice bar. I can park my car close to the shop to load and unload the flowers.

Location (continued)

11. Neighbors

What other kinds of businesses are near your location?

- How will these businesses affect your business?
- Will these businesses attract customers who might also want to come to your business?
- Do these businesses pose any health or personal risks to you or your customers?

There are no other florist shops close to where I plan to have my cart, and the existing florist shops are not open during the evening hours I plan to operate.

The downtown area draws a steady stream of foot traffic; people going to and from work, going out to dinner, or shopping downtown.

The surrounding businesses do not pose a health or personal risk; however, I can move my cart if I am concerned.

If you are running a business out of your home, how will this affect your neighbors?

- Will business traffic to your home or noise from your business bother your neighbors?
 - What are your plans for addressing this?
- How will your neighbors affect your business?

Location (continued)

12. Customers

How will customers find and get to your business?

- How will you advertise your location?
- Is there parking nearby?
- Can people walk to your business?
- Will customers be able to access your location year-round? Are there seasonal transportation issues in your area?

Some of these questions may not apply for a home-based or online business.

Generally, my customers will already be downtown doing things like working, eating out, shopping, or meeting friends, and public transportation serves the downtown area. There are some on-street public parking spots and loading zones available for people stopping by in cars. I will try to set up my cart near places where people can park easily if they are coming downtown to buy flowers from me.

13. Zoning Laws, Restrictions, and Licensing

What kinds of zoning laws or licenses apply to your business?

- Are there zoning laws or other restrictions for your business location?
 - Contact the city or county where you will start your business and ask if there are zoning laws or restrictions to consider.
- What types of business licenses do you need?

I need a business license and a mobile vendor license because I will be “distributing goods” from a cart. I need to register my business with the state. I do not need a “Home occupation” permit because I will not have customers at my house. I need to apply for a sales tax number. I will budget several hundred dollars a year to cover the business license expenses.

Right now, my cart would not be regulated, but changing food truck regulations may impact my cart as a mobile business.

Feasibility

14. Challenges to Business Start-up

Are there any challenges to starting your business?

Even if you have a good business idea, there may be challenges to starting your business, such as:

- Restrictions, patents, or copyrights
- Challenges in getting materials or supplies
- Negative environmental impacts of the business
- Concerns about how to advertise or market the business
- Concerns about paying off existing debt
- Poor credit scores that make it difficult to get financing.
- Restrictions on land use
- Other challenges

I don't think any of these challenges apply to my business. However, if I have difficulty getting supplies, I will have to find other suppliers.

15. VR Restrictions

Many VR agencies have restrictions about the types of businesses they will support and what they will help you pay for.

Many VR agencies will not support:

- Franchise businesses
- Businesses that are co-owned
- Non-profit businesses
- Businesses that are speculative, such as making investments in real estate or stock trading

Many VR agencies will not help you pay for:

- Permanent buildings or land
- Improvements, remodeling, or construction to a business property (unless it is to make it accessible)
- Wages for you, employees, or services (like accounting) you may purchase for your business

Do any challenges apply to you? If yes, discuss them with your counselor or a business development expert to get ideas for addressing them.

n/a

16. Additional Thoughts

Take time to record any additional thoughts about your business that may be important for future planning. Talk to your VR counselor about any VR restrictions on the types of businesses and costs they will support.

n/a

VR _____ Self-Employment _____ Guide