

# Pre-NEIS BUSINESS FEASIBILITY STUDY



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Proposed business: \_\_\_\_\_

\_\_\_\_\_

Planning is essential in the establishment of a new business. This guide will help you to start planning your business. If you are proposing to apply for NEIS the information recorded in this guide will form the basis of the assessment of your readiness to enter the NEIS program. (Please ask for assistance if required)

For best results take sufficient time to find out the information needed to complete the guide. Do not just make it up or write what you *think* other people want to hear.

On completion this document is accorded "Commercial In Confidence" status.

## YOUR BUSINESS IDEA

The following questions are designed to assist you in the development of your business idea, your vision for the future of the business and to detail the expertise that you bring to your new business venture.

**What is your business idea?**

**What are your reasons for wanting to start your own small business?**

**List all the products and/ or services that you plan to provide at the commencement of the business.**

(Please circle)

Y/N Have you ever run or worked in a similar business that you plan to start?

Y/N Do you have the skills that will allow you to produce your proposed product/service?

Y/N Do you require any additional skills to make the business commercial?

Y/N Do you understand the responsibilities of running a business?

Y/N Are you prepared for the impact that starting a business will have on your personal and family life?

Y/N Have you discussed the support and understanding you will need from your family to get started?

Y/N Are you physically capable of keeping up with a busy workload and schedule?

Y/N Are there any other personal barriers (other than money) you face in starting a business?

# MARKET RESEARCH

Market research involves collecting information about your target market – where they live, what their income is, what they spend their income on – anything about them that will help you ensure your product is attractive to them. (Hint - Facebook can be a great market research tool)

Market research will involve:

- Talking to people who are in similar fields
- Talking to your “target market” (i.e. people you believe will use/buy your product or service).
- Sourcing written material specific to your area of interest.
- Gathering statistical data relevant to your area of interest.

To ensure that the information gathered is relevant, select people who have detailed knowledge and experience in the industry sector you propose to enter.

**For a business to be successful there must be enough people who want to buy your product or service. Please answer the following questions.**

**Who do you envision being your customers?**

**How much do you estimate they are willing to pay for your product/service?**

**What are the benefit will your product/service have to the customer?**

**How does your business address unsatisfied market need?**

## Competition

Find out if other businesses are providing the same or a similar product or service in your area. To do this, look at ads in the local paper, check the net and talk to people. If there are other businesses providing your product or service, then you need to establish **very clearly** that there is an unsatisfied demand in the marketplace which your business will target or that your business is different in some manner.

Who is your competition?	What do they do	What can you do better/differently?

## SALES, DISTRIBUTION & PRICING

How will you sell your product or service? (eg: from home, production point, door to door, wholesale, retail, mail order, internet etc.). Will you sell locally, regionally, state-wide, nationally or internationally?

Will you sell your product to the wholesale or retail market?

### Pricing

Explain your expected pricing and how you calculated the cost of producing your product/service

Product/Service	Direct Cost	Sale Price	No Sold 1 Yr	Profit
E.g. Jam	\$1.00	\$3.00	50	\$100
			<b>Total Profit for Yr</b>	

## LICENCES & PERMITS

Do you know the process for starting a business? Y/N

Do you currently have an ABN or have you had an ABN in the past? Y/N

If so please provide the number \_\_\_\_\_

Proposed ownership structure – Sole trader/ Partnership/Company (please circle)

Insurance requirements

(Attach details of minimum of 1 quote obtained. (Ideally 2)

Who will pay for your insurance?

- jobactive Provider.  
 Self – Do you have the funds to pay for this? Y/N

*If jobactive provider please provide letter from them committing to paying this insurance.*

### Please Note:

1. NEIS Business are required under the NEIS guidelines to have insurance coverage appropriate to the Business and the industry for the full 12 months of NEIS.
2. Such insurance should be what a reasonable, informed, person would consider appropriate for the business.

## FINANCES

### START UP REQUIREMENTS

This section will help you to calculate the amount of money you need to get your business underway. It also looks at your ability to gain finances and whom you will approach if finance is necessary.

**What are your current fortnightly financial commitments (cost of living)?**

**Do you have any existing personal or business debts? Y/N**

**List any current mortgages, personal loans, hire purchase, leasing other commitments you hold.**

Financial Institution	Type of loan	Repayment per month	Period of loan

**Complete the following checklist of Business start up expenses.**

Expense	Cost \$
Business name registration	
Insurance	
Initial Stock	
Licences and Permits	
Advertising	
Printing and Stationary	
Lease/Bond	
Telephone	
Equipment	
Motor Vehicle – Fuel, registration and insurance	
Stock	
Other (please list)	
Other (please list)	
<b>Total</b>	

## YOUR BUSINESS IDEA

Tick areas that you currently hold business management skills in

- |   |  |
|---|--|
| <input type="checkbox"/> Bookkeeping          | <input type="checkbox"/> Customer Service                  |
| <input type="checkbox"/> Marketing            | <input type="checkbox"/> Personnel Management              |
| <input type="checkbox"/> Communication skills | <input type="checkbox"/> Business Licensing and regulation |
| <input type="checkbox"/> Insurance            | <input type="checkbox"/> Other _____                       |

Please attach your **current resume** and a copy of any relevant **qualifications**.