

Feasibility

Answer the following questions regarding your idea. Give complete, well thought out answers. If you are unsure about or answer no to any of the following questions, then you would rethink your idea.

- What type of business do you plan to start?
- What kind of product do you plan to offer?
- Will your product satisfy a need yet unfilled?
- Will your product have a competitive edge based on price, location, quality or selection?

Researching your Markets

It is recommended that you research your potential market demand for your product or service. First, determine what questions you need answered. The following are ideas on where to find the information you need.

Primary Data:

- Your experience
- Experiences of people you know
- Survey potential customers to determine their wants/needs.
- Observe similar businesses.
- Interview these business's owners.
- Interview suppliers, vendors, bankers.

Secondary Data:

- Visit your public library.
- Contact trade associations (trade shows and trade journals)
- Contact the Western Illinois Small Business Development Center.
- Use various search engines on the Internet (Yahoo & Google, etc.)