

Your Initial Business Idea

Before diving into the mechanics of actually creating your business, you need a clear foundation for what you're actually building. This template will help you articulate your business idea with precision, ensuring you understand not just what you'll offer, but who you're serving and why they need you. A well-defined business idea makes every subsequent decision easier, from choosing the right contract structure to explaining your value to potential clients. By working through these questions now, you'll avoid the common trap of starting a business with a vague notion like "doing tech consulting" and instead launch with clarity, confidence, and a focused direction that sets you up for sustainable success.

Try to answer the following with as much detail as possible. The **bold face** gets at the heart of the problem and the questions following those statements are questions that should get you thinking about the answer (but don't have to be answered exactly, just food for thought).

1. What is your "**I do X for Y**" statement?
2. When you Google **search your niche**, how many competitors can you find? Who are they? What are they offering and where are they missing? What clients are they working with? How are they pricing their products/services? Are there any obvious holes that they are missing?
3. Describe your **core service or product**. What specifically will you build, create, or provide? Is this a service (doing work for clients) or a product (building something to sell)? What technologies, tools, or methodologies will you use?
4. Who is our **target client or consumer**? Who needs what you're offering? (industry, company size, role) What characteristics define your ideal client? Are you serving businesses (B2B) or consumers (B2C)? What level of technical sophistication do they have?
5. What **problem(s) are you solving**? What specific pain point or challenge does your target market face? Why is this problem important or urgent for them? What happens if they don't solve this problem? How are they currently attempting to solve it (or why aren't they)?
6. What are your **scope and boundaries**? What is included in your offering? What is explicitly NOT included or outside your focus? Are there related services or adjacent markets you're intentionally avoiding?