

Side Business Idea Evaluation - Worksheet

By: **Celine Roque**. Reference: **Source Tutorial**.

There are risks to using your free time to start a side business. This worksheet, and answering it's questions, will help you evaluate your side business ideas.

Refer to the [source tutorial](#) guide on Envato Tuts+ for details, which will help walk you through the process.



Part 1: Evaluating Your Business Idea

Questions	Answers
What problems does your product solve? How painful are these problems?	
How well does your product solve these problems?	

Questions	Answers
<p>What are the costs associated with purchasing and using your product? (Financial, time spent, learning, etc.)</p>	
<p>Are these costs lower than the pain of the problem you're trying to solve?</p>	

Part 2: Assess Your Capabilities

Questions	Answers
<p>What are the costs associated with purchasing and using your product? Which skills are needed to create, run, and market this business? How proficient are you in these skills?</p>	
<p>How much time is needed to create this business? How much time is required each week to run and market the business? How much time can you afford?</p>	

Questions	Answers
<p>How much money is needed to create this business? How much money is required to run and market the business each week? How much difficulty will you have in acquiring these funds?</p>	

Part 3: Examine the Market

Questions	Answers
<p>Who are your target customers?</p>	
<p>Do they have disposable income for your products or services?</p>	
<p>How large is your customer pool?</p>	

Questions	Answers
How difficult will it be for you to reach these customers?	
Do you have multiple direct competitors?	

Part 4: Test the Waters

Questions	Answers
Post about your idea on social media or online communities that your target market visits. What are people saying about it?	
Do a limited run of sales (Ex. two to five items only, or three slots of consultation time) to your target audience. What was the response like?	

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