



*Rural Women's  
Network*

# **START YOUR OWN BUSINESS**

## **WORK BOOK 1b**

### **DEFINE YOUR BUSINESS**

## DEFINE YOUR BUSINESS

As you are using these Workbooks it is likely that you have a business idea. One of the first things that you will need to do is to firm up this idea. If someone asks you 'so what is it exactly that you want to do?' then you should be able to give them a short and precise answer.

### Developing a Business Statement

A business statement describes the nature of your business. It should be a short, punchy definition of your business, which could be delivered between consecutive floors in a lift! A good example to consider is Easyjet - 'Europe's Leading Low Cost Airline'. Try to come up with something similar for your business by following the next two steps.

**1. Make a list of all the key words that can be used to best describe your business - you need to include the core nature of the business (in the Easyjet example this is 'Europe's Airline') as well as any aspects of it that will set you apart from the crowd (Easyjet - 'leading' and 'low cost').**

**2. Write a business statement for your business, using some or all of the key words above. (This should be a succinct description of what the business is all about).**

### **Establish your Aims and Objectives**

After describing your business, the next step is to work out what your aims and objectives are.

Aims: What you are going to do?

*e.g. To sell high quality local produce in premises in Penrith*

Objectives: How you are going to achieve your aim?

*e.g. By locating premises near the high street.  
By finding local suppliers of good quality local produce.  
By joining local retail association.  
By going on a retail display course.*

You are likely to have a number of aims, and for each aim a number of objectives.

**3. Write down 2 or 3 aims of your business (in the next exercise you will develop some objectives for each of these aims but for now just think about the aims)**

Aim 1:

Aim 2:

Aim 3:

Note: Try to make your aims as specific and realistic as possible. If possible also try to put a time frame on the aim.

**4. Develop some objectives for each aim.**

Aim 1:

Objectives:

(a)

(b)

(c)

Aim 2:

Objectives:

(a)

(b)

(c)

Please continue on a separate sheet if you have more aims and objectives.

## SWOT Analysis

You are not setting up your business in isolation, so you need to consider the environment that your business operates in. Doing a SWOT analysis can help you to do this. This is looking at the Strengths and Weaknesses of you and your business and matching them with the Opportunities and Threats that exist in the environment that you wish to operate in.

**Strengths and Weaknesses are about you and your business – things that you can affect**

### Strengths

- These are your own and your business's strengths
- Your skills
- Your knowledge of the local market place
- Etc.

### Weaknesses

- Training you may need - i.e. lack of skills
- Lack of resources
- Lack of good suppliers
- Etc.

**Opportunities and Threats are things that you do not have any control over – things you can not directly affect**

### Opportunities

- Competitor service very poor or no-one else provides this service in the area
- People are spending more money on leisure activities
- Change in Law

### Threats

- Threat of recession, price of petrol going up, fall in birth rate
- Change in the law

## 5. Develop your own SWOT analysis

Strengths:

Weaknesses:

Opportunities:

Threats: