



Name: _____

“Fit-Gap” Form

Owning a business is the dream of many Americans...starting a business converts your vision and dream into reality.

Before enrolling in the Urban Hope Entrepreneur Program, this checklist will help us as well as yourself evaluate the “**Fit and Gap**” between your dream and reality that can be filled with careful planning and the attitude and passion to become a business owner or operator.

This Fit-Gap identifies questions and challenges you will face in converting your business idea into a feasible endeavor.

When operating a successful small business, you need to have a vision for the future.

- Realistic planning with a solid foundation
- Technical skills
- General management knowledge in finance, record keeping, legal issues and market analysis
- Dedication and sacrifices to reach your goal

The Urban Hope Entrepreneur Hub “E-Hub” will help this Fit-Gap process, but you must first think about the questions below.

I. Reasons for being in business	Yes	No
1. Financial independence	___	___
2. Passion for wanting to provide demand for goods or service	___	___
3. Improve standard of living	___	___
4. Becoming more involved in the community	___	___
5. Burn-out in current job	___	___
6. Being your own boss - independence	___	___
7. Unique idea	___	___
8. Other reasons _____		

II. Your niche or idea

1. Identify and briefly describe the business you want or are pursuing.

2. Explain the product or services you plan to sell.

3. How will you be competitive in selection quality or value?

III. Market analysis (Gather your facts on your customers and the demand)

1. Who will be your customers?

2. Who is your competition?

3. Have you evaluated your location? Explain.

IV. A self-analysis

Yes

No

- | | | |
|--|-----|-----|
| 1. Do you have good physical stamina? | ___ | ___ |
| 2. Do you like to make your own decisions? | ___ | ___ |
| 3. Do you have self-discipline? | ___ | ___ |
| 4. Are you organized and understand time management? | ___ | ___ |
| 5. Do you get along with people? | ___ | ___ |
| 6. Do you enjoy competition? | ___ | ___ |
| 7. Do you have emotional strength? | ___ | ___ |
| 8. Are you prepared to make some sacrifices? | ___ | ___ |
| 9. Do you have support from your friends, family,
and faith? | ___ | ___ |
| 10. Do you understand the importance of good business
ethics? | ___ | ___ |

V. Finances

1. Do you have supplemental income and benefits to get you started?

2. Do you have assets or collateral equal to 20% of what you need to borrow?

3. What will be your start-up costs?

4. Do you have cash reserves for the first six months of business?

VI. Skills and experience

1. Have you ever been involved with a small business similar to the one you want to operate?

2. How much business have you had?

3. Do you have any partners or support advisors that will help in your business?

4. List your strengths.

5. List your weaknesses.

6. What do you expect to get out of the Urban Hope Entrepreneur Program?

Upon completion of the Fit-Gap, you will have a “huddle” session, which is an interview and evaluation with the Executive Director.