

# FEASIBILITY AND BUSINESS PLANNING

## Developing a Business Concept

### Study Guide

A \_\_\_\_\_ is an idea for a new business that can be tested.

Turning your idea into a business concept that can be tested before they are put into the marketplace.

**The Business Concept should address these four questions:**

1. What is the \_\_\_\_\_ or \_\_\_\_\_ being offered?

\_\_\_\_\_ are:

\_\_\_\_\_ are:

Let's say our concept idea was an ice cream shoppe. How would we address this question?



2. Who is the \_\_\_\_\_

Industrial or personal?

Often referred to as your \_\_\_\_\_.

Explain them in terms of geographics, demographics, and psychographics?

For the ice cream shoppe, how would we describe our customer?

**Demographics:**

**Geographics:**

**Psychographics:**

3. What is the \_\_\_\_\_ you are providing?  
Feature:

Benefit:

**The ice cream shoppe would offer our customers the benefit of . . .**

4. How will you get the product or service to the customer?

Options:

**How will the ice cream shoppe get to our customers?**

### **BUSINESS CONCEPT STATEMENT**

Example: *Eastside Sports provides sporting equipment and apparel to local teams and people who play sports. It provides the convenience of one-stop shopping at a retail outlet in the customer's own neighborhood.*

**On the overhead, write a business concept for the ice cream shoppe.**