



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.

<b>I. Reasons for being in business</b>	<b>Yes</b>	<b>No</b>
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.

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

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

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

1. Who will be your customers?

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2. Who is your competition?

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3. Have you evaluated your location? Explain.

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**IV. A self-analysis**

**Yes**

**No**

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|--|-----|-----|
| 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,<br>and faith?  | ___ | ___ |
| 10. Do you understand the importance of good business<br>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?  
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## **VI. Skills and experience**

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

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2. How much business have you had?

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

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4. List your strengths.

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5. List your weaknesses.

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

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