
WEEK THREE

Welcome to the third week of the Mentor Her program. Week Two was all about finding your Mentee's target audience and Unique Selling Point. On Week Three, for Beginning Your Business Mentees, she is exploring her competitors to find out where her business fits in the market. She is considering other products and services, their pricing model and her place in the industry. This week, we want to help her ensure that her business is financially viable- from finding a place in the market to having the ability to cover costs for her start-up.

WEEK THREE MANUAL INCLUDES:

- Reviewing her position in the market. Considering ways to research her competition, depending on whether her business is product or service based, and the region she will be trading in. She'll do this by filling in a competitor sheet to consider what her big competitors are in her market.
- Answering questions and challenges for her Unique Selling Point (as discussed last week). This week, we're acting like a mean bank manager who has a business loan he may or may not be willing to hand over- this is to help her gain confidence in her idea, but also ensure that it is financially viable.
- Reviewing her month-by-month costs and her start-up costs: what does she need to make her business operable on a day-to-day, week-by-week and month-by-month basis? How much will it truly take to get her business off the ground?

QUESTIONS YOU CAN ASK HER:

- Considering your competitor research, what company most resembles the product/service that you want to have?
- What company do you see yourself becoming like in five years?
- What do you think is the best product/service in your industry (irregardless of price)? Why is that?
- How does your product/service compare?
- Do you believe your business is financially viable? If not, what are the next steps? How can you improve your position- do you need to do more research and development? How can you make your business more attractable in your industry?

Next week is all about Your Business Position and figuring out whereshe is in her business set up and what's the next point that she needsto get to in order to truly Begin.