

# Unit 12 Quiz audio script

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**A [Track 13] Listen to an interview with Ellen Lee about starting a business. Then check the correct answers according to Ellen.**

**Host:** This is Sheldon Ray for *Daily Business*. Today's guest is Ellen Lee. Ellen manages the small business development office at City Hall. Ellen, what are the most important factors to consider when starting a business?

**Ellen:** Sheldon, most people think that starting a business is all about having the money to finance it. But there are a lot of questions to answer before you even start thinking about money.

**Host:** For example?

**Ellen:** First of all, you absolutely must identify your reasons for wanting to start a business. Make a list and be brutally honest with yourself. If it's just about making money, or just about working for yourself, chances are you won't succeed. You have to believe in what you do, you know, really want to do it.

**Host:** I see.

**Ellen:** Second, identify your skills and experience. What skills do you bring to the business? Are they sufficient? You might need a partner with complementary skills.

**Host:** Uh-huh.

**Ellen:** The next thing to think about is where your business will fit in. Finding a niche is important. You must find a way to set your idea apart from what is already being offered. In other words, answer the question, "What can I offer that other businesses aren't offering?"

**Host:** Yes, a very important question.

**Ellen:** After that, you must do an analysis of the market. Find out who your competition is. Who is offering similar services? Who are their customers? Can you appeal to those customers? Who else can you appeal to? Are there enough people out there who would use your services? When you've answered all of these questions satisfactorily, then it's time to start writing your business plan and finding the money to start up.

**Host:** That's great advice, Ellen. Thank you. This has been *Daily Business*. I'm Sheldon Ray.