



Individual Development Accounts Initial Business Proposal

Congratulations on taking a step towards starting or growing your business!

Prior to opening an IDA your initial business proposal must be approved by a business counselor at one of our partner agencies.

For new businesses not yet registered with the State of Colorado, you must first attend an initial business class. There are three options:

- 1) “Considering a Business” class at Mi Casa (offered in English and Spanish)
 - a. Classes listed online at www.micasadenver.org (select “Programs” on the left side of the website, then “Business”)
- 2) “Exploring Business Ownership” class at Rocky Mountain MicroFinance Institute (offered in English)
 - a. Classes listed online at www.rmmfi.org
- 3) “Starting a Business” class at Small Business Development Corporation (offered in English and Spanish)
 - a. Classes listed online at www.coloradosbdc.org (select “SBDC Workshops” on the left side of the website)

You can submit this initial business proposal either at that class, or at a later date to the instructor if you are still developing your idea.

For existing businesses registered with the State of Colorado, please fax this completed form to 303-561-4134 or email it to kimberly.roy@unitedwaydenver.org. Please let make sure to mark the business counseling agency you prefer to work with. Your form will be sent to the appropriate agency, and the business counselor will follow up with you regarding your business.

Initial Business Proposal

IDA Participant's Name _____

E-mail _____ Phone _____

IDA Facilitator's Name/Agency _____

Business Counseling Agency Mi Casa RMMFI SBDC SCORE Denver

Proposed or existing name of business: _____

(Please check one) This is a _____ New Business _____ Existing Business

If this is a **new** business:

When will your business be ready to open? _____

If it is an **existing** business:

How long has your business been in operation? _____

Is your business registered with the state of Colorado? Yes No

1) What is your basic business concept? (i.e. what does your business do?)

2) Why are you the right person to run this business? What experience do you have in the industry?

3) Do you have any personal challenges in getting the business started (job, family responsibility, health issues, school, etc.)?

4) What plans have you made to address these challenges? What additional supports will you need in place before your business can be successful? When will the supports be ready so that you can start your business?

5) Please describe your customer base and/or the target market for your business (age, gender, geographic location / if targeting business, business size and geographic location).

6) Where will your business's revenue come from? (i.e. how will your business make money?)

7) What key components do you ALREADY have in place for the business (product, equipment, technology, customer base, people, etc.)?

8) What are the key investments will you need to make to start or grow the business? How will they help your business?

Necessary investment	How it will help your business	Approximate Cost
1.		\$
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
11.		
12.		
13.		
14.		
15.		
Approximate total business investment needed:		\$

