

# Guideline - Business Concept Preparation

## Proposed / Existing Business Name

### 1. Introduction/ Problem

- Write briefly about the situation concerning the business idea. Explain what existing problem, shortage, unmet need or quality issue your product/service remedies. Quickly cover how the business plans to enter the applicable market.
- If relevant, identify any government policies/ trends concerning the product/ service.

### 2. Business Concept/ Idea

- What is your product or service exactly?
- How does your product/ service fulfill the unmet need or problem mentioned in the introduction?
- Why did you pick this particular business concept?

### 3. Objectives

- What does this business aim to achieve? Please note it is better to not exceed five objectives. Also, the objective statement should be quantified with a time frame and place. For instance:
  - The project aims to produce 10 tons of canned dates annually, and will be marketed in the Emirate of Dubai.
  - The project aims to provide business services to 3000 clients annually in the Emirate of Dubai.
  - Create 10 job opportunities in the Emirate of Dubai during the project's life.

### 4. Location

- What is the best location for this business?
- Does the location match the nature of the business and is it acceptable to the relevant authorities?
- Can customers reach it easily?
- Is car parking accessible and available?
- Are exits and entries accessible?
- Is it easy to receive services (deliveries, maintenance etc.)?
- What type of customers are nearby?
- How much does it cost for the selected/proposed place?

### 5. Competitors, Customers and Market

#### A. Competitors

- Who are your potential or existing competitors?
- How many are there?
- What do they produce or serve?
- What are the strengths and weaknesses of your competitors?
- Who are the potential/ existing customers?

#### B. Customers

- Who are the potential/ existing customers?
- How many potential customers are there?
- What do they want/ prefer?
- Why would they leave the other producers/ suppliers and buy from your company?

C. Market

- How large will the market be in five years for your product/ service?
- How do you plan to reach your customers (marketing and advertising)?
- What are your sources for this data?

**6. Business Components**

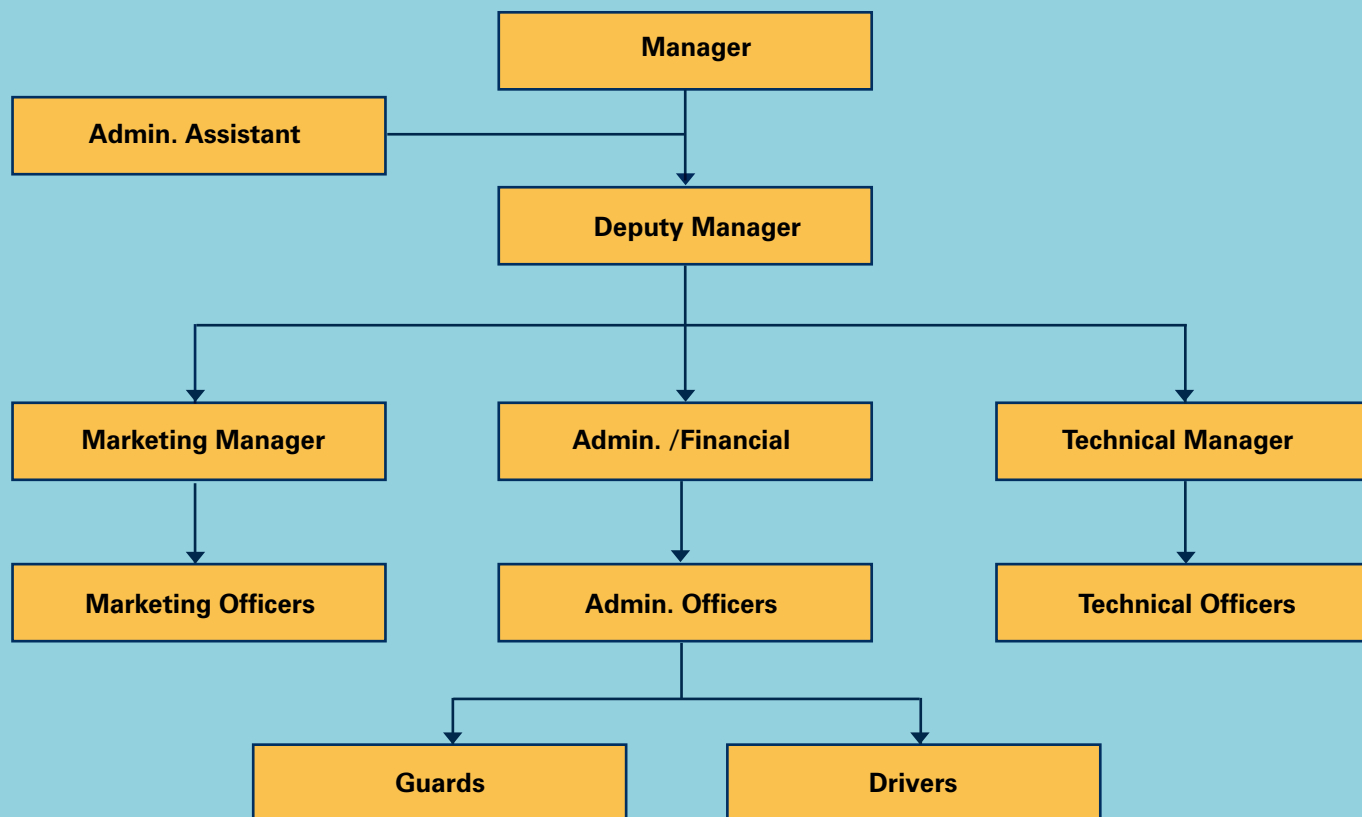
A. Legal Status/ Authority Approval

- What type of legal form will the business take (sole establishment, partnership, LLC etc.)?
- Are there any patent rights, copyright, trademarks, exclusive distribution agreements? If so, please explain.
- What other approvals will be needed, and from which authorities?

B. Management

- What positions and titles will there be? (Manager/ deputy manager, secretary, accountants, technical staff, drivers and others a different levels)
- What will the management and organizational structure of the business look like? (hierarchy, or lateral organization)

**Example:**



C. Staff

- How many employees will be required to adequately fulfill your organizational requirements? (Hint: see your list of job titles/positions, and then go from there)
- What will be each position's requisite qualifications and experience?
- Can you hire from the local or existing job market?
- What will be the salaries of each position?
- What will be the cost of employing non-nationals? (visas, air fare, bank guarantees etc.)

D. Materials

- What are the required materials for the business?
- What are the required numbers and quantities of said materials?
- Can you source the materials from the local market?
- How much do these materials cost?

E. Equipment/ Machinery/ Vehicles

- What equipment and machinery is required?
- How many of each piece of equipment and/or machinery is required?
- Can you source the equipment/ machinery from the local market?
- Is any of it available for lease?
- Are vehicles required, and if so, how many?
- What types of vehicles are required? (sedans, trucks, vans etc.)
- How much money will be required for equipment, machinery and vehicles?

F. Office Requirements

- Does the business require an office, building and/ or workshop?
- What are the area/space requirements?
- How much is the rent for your office, building and/ or workshop?
- Will it require construction or decoration?
- What are the costs associated with construction or decoration?

**7. Pre-Operation Preparations**

- What are the other legal considerations or arrangements the business requires?
- What, if any, other approvals are needed by official authorities other than Dubai Municipality and the Department of Economic Development (DED) to obtain the Trading License?
- What are the other arrangements that need to be completed before starting the business, and what are the associated costs?
- Are there any other approvals required by government entities other than Dubai Municipality and the DED? For instance: connecting telephones, water, electricity, décor modifications, feasibility studies, clearance for imported machinery, customs and duties etc.)
- What are the associated costs?

**8. Approximate Costs**

- Office/ Building/ Workshop Dhs. ....
- Legal Registration Fees Dhs. ....
- Equipment/ Machinery/ Vehicles Dhs. ....
- Staff Dhs. ....
- Materials Dhs. ....
- Pre-Operations Cost Dhs. ....
  
- Total Cost (add all of the above) Dhs. ....

**9. Sales and Profits**

- What are the proposed annual sales? Dhs. ....
- How much will your expected profits be?
- How do you expect to use the profits that your company generates?

**10. Financing**

- Self Finance Dhs. ....
- SME Loans Dhs. ....
- Others Dhs. ....

**11. Expected Risks**

- What risks can you anticipate, and how might they hinder or constrain business success?
- What necessary actions must be planned and taken to face these risks?

**12. Vision**

- What do you expect your business to be like after three years?

**13. Other**

- What other support is needed from Mohammed Bin Rashid Establishment For Young Business Leaders?

If any, please attach any photos, catalogs or other information supporting or explaining your business idea.