

The “Potential Venture Checklist” Tool

PVC Best Practices/Suggestions:

- The PVC was developed to bridge the gaps between a new business idea and more robust feasibility/business planning and/or to take feasibility results and compare those to other ideas.
- Tribal Councils, Boards, CEO's etc. often have ideas come to them from a number of different avenues. This checklist is a tool for Boards, Economic Development professionals and staff to use in making the initial determination whether or not they should pursue an idea.
- Not every idea is worth the time it takes to do a PVC since they do take time to complete. If you have a very large list of ideas, try to narrow those down to a manageable list given the resources you have available.
- PVC's allow you to compare ideas side by side helping to determine the top priorities. Developing an excel spreadsheet to enter the basic info for each idea can help with this to compare things such as capital costs, ROI, number of jobs created, etc.
- Try and keep PVC's short and sweet. Do not research everything in detail; educated guesses are okay!
- DO NOT DO A FULL PROFORMA FINANCIAL STATESMENT. Look at industry averages, ask people who might know general capital costs and Return on Investment numbers for the same/similar type of project and/or use your own expertise to make educated estimates.
- Personalize the checklist: include values from your mission and/or goals, any other data/areas that you find important. (Be careful to not make the checklist too long; the general rule is that the template of questions, without answers, should be no longer than 1 page).
- Always include the footnote: “This checklist is not intended to replace feasibility study, due diligence, or other more detailed analysis. It is intended to provide basic information about ventures that will help inform the XXX Board/XXX Tribe to decide whether an idea warrants further exploration.”

