

Exploring the Potential

How do we determine if an idea could be a successful union cooperative business?	
Step 1: Establish a Team	<p>Your Team should:</p> <ul style="list-style-type: none"> ✓ Include at least 3 committed members ✓ Have a basic understanding of the union cooperative model <p>CUCI provides support and training to:</p> <ul style="list-style-type: none"> ✓ Introduce the Union Cooperative model, Union Cooperative governance, Union Cooperative culture, Financial Literacy ✓ Identify and implement strategies to engage potential worker-owners in the process and specific tasks associated with launching potential business
Step 2: Business Feasibility Study	
<p>A feasibility study evaluates a project's potential for success. The goal of a feasibility study is to objectively and rationally uncover the strengths and weaknesses of a potential business venture including:</p> <ul style="list-style-type: none"> ✓ Opportunities for and challenges to success ✓ Capital required to launch ✓ Resources needed to sustain the business ✓ Legal, economic, technological, environmental and market factors 	<p>A feasibility study can include:</p> <ul style="list-style-type: none"> ✓ historical background of the business or project ✓ description of the product/service ✓ accounting statements ✓ details of the operations and management ✓ marketing research and policies ✓ financial data ✓ legal requirements and tax obligations ✓ identify potential competitors or substitutes ✓ recommendations on location, building & equipment needs ✓ time line
Who should do the Feasibility Study?	It should be conducted/lead by a third party who can provide an objective, unbiased approach to compiling information upon which decisions can be based.
Why is a feasibility study important for a worker-owned union cooperative?	An objective feasibility study is an important and necessary document to share with potential investors, lending institutions, community partners, community leaders, and future worker-owners.
<p>Your Team will:</p> <ul style="list-style-type: none"> ✓ Provide ideas/information for feasibility study ✓ Work with CUCI to secure funding for the feasibility study 	<p>CUCI provides support and training to:</p> <ul style="list-style-type: none"> ○ Introduce the Union Cooperative model, Union Cooperative governance, Union Cooperative culture, Financial Literacy ○ Identify and implement strategies to engage potential worker-owners in the process and specific tasks associated with launching potential business