BUSINESS STARTUP CHECKLIST

1. ASSESSING YOUR OPPORTUNITY (WHAT DO YOU WANT?)

☐ Determine why you want to start a business
☐ Conduct a SWOT analysis to identify your strengths and weaknesses.
☐ Decide whether you want to provide a product or a service; build an online business or bricks and mortar.
☐ Assess how much capital you have to risk and how long it will last
☐ Determine if you want the business to be part-time or full-time.
☐ Discuss your plans with family members to ensure they are behind you.

2. COMMITING TO YOUR BUSINESS

☐ Make a list of business ideas that fit your strengths and interests.
☐ Identify businesses that are having success today.
☐ Understand the problem(s) your business will solve.
☐ Define the market you want to pursue and your target customer.
☐ Validate your idea by talking to potential customers about it.
☐ Evaluate how customers solve this problem today, as well as what the competition offers.
☐ Create a quick financial plan, identifying costs and forecasted sales to see if your capital gets you to a profit.

3. SETTING UP YOUR BUSINESS

☐ Select your business name and search the internet to make sure it’s not being used.
☐ Register a domain name and secure social media profiles for the company.
☐ Apply for an EIN with the IRS and local or state business licenses.
☐ Decide on a legal structure or business structure and incorporate: Corporation, LLC or Sole Proprietorship.
☐ Get your website up and running.
☐ Establish your company’s accounting plan: hire an accountant, select an accounting system, and a fiscal year.
☐ Evaluate and select needed insurance policies for your business: liability, workers comp, or health insurance
☐ Open a business bank account and business credit card.
☐ Begin networking with pre-marketing materials such as business cards, brochures, or public relations.

4. **ENSURING SUFFICIENT FUNDS ARE AVAILABLE**

☐ Estimate how long it will take for your business to acquire paying customers.
☐ Itemize your living expenses for the first year, at least, and assess where this will come from.
☐ Itemize how much capital is required to launch the business and project how long before profitability.
☐ From this, determine how many months of savings or investment you have to get to breakeven or profit.
☐ If outside investment is required beyond the founders’ savings, complete a business plan.

5. **PLANNING FOR YOUR BUSINESS**

☐ Write an **Executive Summary** after the other sections of the Business Plan are completed below.
☐ Complete a **Company Overview** that includes basic information and a summary of the management team.
☐ Write a **Product Description** section describing your products or services and what problems they solve.

Prepare a **Market Analysis** section that describes the total market and your target market, specific segment needs, competitive offerings available, and any trends that will affect the analysis.

Describe an **Operating Plan** for the business, such as operating hours, number of employees, key suppliers, or seasonal adjustments your business might need to adjust to.

Create a **Marketing and Sales Plan** that includes a “Go To Market” or launch plan, pricing, how your business will generate leads, and close new business.

☐ Build a **Financial Plan** that shows a breakeven analysis, projected profit and loss, and projected cash flows.

6. **SETTING UP TO OPERATE**

☐ Find and secure a business location, even home offices need good design.
☐ Identify any staffing needs and the profile of employee or contractor that is best.
☐ Recruit, interview, hire, and train employees.
☐ Identify and set up any needed technology: **POS**, Email, Phones, **CRM**, Billing and Payment systems
☐ Ensure your technology systems are secure with your information or customer information.
☐ Depending on the business type, identify and partner with the right suppliers.

7. MARKETING AND LAUNCHING YOUR BUSINESS

☐ Develop and refine a brand for your company and its products or services.
☐ Create and fine tune an Elevator Pitch through conversations with anyone who will list.
☐ Begin distributing or displaying your marketing materials: shop signs, brochures, or banners.
☐ Online, initiate digital marketing through blogs, emails, or SEO strategies to drive traffic to your web site.
☐ Hire a salesperson or sales team.
☐ Let the local or regional press know you are opening.
☐ Utilize Guerrilla Marketing tactics to generate traffic.
☐ Organize an opening day.
☐ Have fun!!