

BUSINESS STARTUP CHECKLIST

BUSINESS IDEA

- Why do you want to start a business?
- Define what a successful business looks like.
- List ideas that suit your interests, passions, **Strengths Weaknesses Opportunities Threats (SWOT)**.
- Assess how much capital you have to risk and how long it will last.
- Determine if you want to work for the business part-time or full-time.

MARKET RESEARCH THE BUSINESS & CUSTOMERS

- What problem does your business solve? Is this sustainable over a long period of time?
- How much are customers willing to pay for your product?
- Define ideal customers – age, location, income, interests etc.
- Define the market – is it growing, is there enough room for your business to grow, is there enough demand for your product to make profit.
- Define the competition – their products, prices, how they operate, their **Strengths Weaknesses Opportunities Threats (SWOT)**.
- Test your idea by talking to potential customers about it.

PLANNING

- Write a **Business Plan**.
- Create a presentation for investors, if you're going to apply for investor funding.
- If needed, identify and partner with suppliers for raw materials, products, IT, or marketing needs.
- Identify national or local government, international, industry, market, consumer, product, or IT and data laws that will affect the business such as the Sale of Goods Acts or General Data Protection Regulation (GDPR).
- If the business will trade with international countries, identify all international factors – customers, industry, competition, or laws.
- Consider using a business mentor – personal friend, network, or government and industry scheme.

BRANDING

- Define key business message – what do you want customers to think about the business.
- Choose a business name – use Google and the Companies House to make sure the name is available.
- Design a business logo.
- What is your **Unique Selling Point (USP)**?
- Develop and refine an **Elevator Pitch** that is consistent with brand and key message – speak to family, friends, or people to fine-tune and refine the elevator pitch.

FINANCE & FUNDING

- Open a bank account.
- Estimate startup costs.
- Assess at startup how much personal funds you have to risk and how long this can last.
- Estimate the breakeven point where total revenue equals total costs. After this point, all revenue is profit.
– How many months will it take to breakeven? Do you need outside funding to breakeven and make profit?
- If you want funding decide where this will come from – personal savings, friends and family, crowdfunding, bank loans and credits, investors, government funds and grants.
- Decide what to do if the funding application is rejected.
- Apply for funding.
- Prepare financial forecasts – Cashflow Forecasts, Cashflow Statements, Balance Sheets, Profit and Loss Statement.
- Setup the business accounting system – consider using a financial advisor and having a credit policy for customers.

BUSINESS STRUCTURE

- Decide what level of management and control you want over your business.
- Do you want to setup the business with another person?
- Determine if the business will sell shares.
- Choose your business structure – Sole Trader / Proprietary, Partnership (General / Limited / Joint Venture), Limited Liability Company (LLC), Public Limited Company (PLC) / Corporation (C / B / S Corp).

LEGAL

- Register the business name, address, and owners.
- Provide the Companies House with necessary business entity documents such as an Articles of Association for LLC or PLC.
- Get an Employer Identification Number (EIN).
- PAYE Number.
- Does the business need to secure any licenses and permits.
- Is there any Intellectual Property that should be protected such as trademarks, patents, or copyright?
- Apply for a business Tax Number or Valuable Added Tax Number (VAT).
- Evaluate what insurance policies apply to the business such as general liability, products, transportation or goods in transit, workers compensation, property, disability, or health insurance.
- Consider using a legal advisor.

LOCATION

- Decide whether or not the business needs a physical location.

- Does the chosen location have any legal requirements such as license, permits, or insurance?
- Identify what running costs there are for the location – rent, bills (electricity, gas, water).
- Determine what setup costs there are for the location – equipment, machinery, telephone lines, or IT.
- Hire a salesperson or sales team.
- Setup the business location online using a website or the Companies House so customers can find it on search engines such as Google.

IT

- Register a domain name and website – use sites such as GoDaddy.
- Find a host for the website to keep it running – use sites such as Bluehost.
- Setup the website – you can do this yourself using website builders such as WordPress or hire a professional company or freelancer.
- Website design, architecture and function – Does the website represent the business brand? Will it attract customers? Is it better than the competition?
- Setup IT hardware in the location such as computers, servers, or data centers.
- Setup IT software in the location such as Microsoft Office, Point of Sales (POS), Customer Relationship Management (CRM), or Billing and Payment systems.
- Consider IT security and communication – How will you stop computer hackers accessing sensitive business and customer information? What systems will staff use to work and communicate?

EMPLOYEES

- Decide whether or not the business needs staff. Will they be part-time or full-time staff?
- Get an Employer Identification Number (EIN).
- Register with the national and if necessary local government labour department.
- Setup employee payment schemes for payroll and salary, compensation, insurance, or pension.
- Are there any trade union laws and bodies that apply to the business?
- Create a training and induction plan for new hires.
- If needed, design, create and buy workers uniforms.
- Write and advertise the job advert.
- Interview and recruit employees.

MARKET & LAUNCH

- Develop a marketing plan.
- Use product branding – labeling, packaging, stationery, invoices, PowerPoint slides, Word documents, or leaflets.
- Begin spreading the word through your business network, family and friends, tradeshow, or business expos – use easy and cheap-to-make materials such as business cards or leaflets.
- Online, start digital marketing through social media, blogs, emails, or SEO strategies to drive traffic to the business website.

- Design and distribute marketing materials such as posters, brochures, or flyers.
- Let the national or local press know the business is opening – TV, radio, newspapers.
- Consider partnering with a marketing supplier or hiring a sales team.
- Organize an opening day.
- WELL DONE. NOW HAVE FUN AND ENJOY THE FRUITS OF YOUR LABOUR!!**