

START YOUR OWN BUSINESS

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Business Start-Up Checklist

Task	Notes	Done
WHY START A BUSINESS?		
Have you got an idea?		
Is it a hobby or business?		
Are you doing this for money or for lifestyle?		
What are your short and long-term aims?		
What makes success for you?		
Why start a business?		
Is it going to be full time or part time?		
By yourself or with someone else?		
Get advice – do you have a business advisor?		
IS IT FOR YOU		
Are you the right type of person?		
Are your circumstances suitable?		
Is this the right time?		
Do you have the necessary skills?		
Do you have a support network?		
Do your friends/family support you?		
Do you understand the reality? (Loneliness, stress, financial risk? etc)		
Do you have the relevant experience?		
Do you need extra training?		
Do you have the passion to keep you going through harder days?		
Have you created a survival budget?		
WHAT TYPE OF BUSINESS?		
What is your vision/mission?		
Which market sector are you in?		
Are you going to start from scratch?		
Are you planning to buy existing business?		
Do you want to take on a franchise?		
MARKET RESEARCH		
Is there <u>really</u> a need?		
What products/services are you offering?		
How much are you going to charge?		
Who are your customers		
Do they want/need you?		
Can they afford your prices?		
Who is your competition?		
Have you secured your suppliers?		
Have you done any test marketing?		

What is your USP?	Unique selling point.	
BUSINESS PLANNING		
Have you written a business plan?		
Do you know why you need one?		
What should it contain?		
Do you have a business adviser?		
Is it realistic and robust?		
Is the idea still viable?		
BUSINESS SET UP		
Which legal structure is right for you?		
Limited company?		
Sole trader?		
Partnership?		
Social enterprise/ CIC?		
Have you established your business name? <ul style="list-style-type: none"> - <i>Checked companies House?</i> - <i>Competition?</i> - <i>Website URL?</i> 		
Any legal or licensing requirements?		
Do you have the relevant insurance in place?		
Do you have data protection?		
Do you need to consider health & safety?		
Have you protected your intellectual property rights?		
Have you opened a bank account?		
Do you have an accountant?		
Do you have a mentor?		
Are there any legal issues that you need to consider?		
Do you have an elevator Pitch		
Do you have a mission statement?		
Have you ordered your stationery?		
Do you have the required IT?		
Do you have mobile and/or land phones?		
Have you purchased the required furniture?		
LOCATION		
Are you going to work from home?		
Should you lease/buy business premises		
Any planning requirements?		
Is a virtual office for you?		
FINANCE & FUNDING		
How much do you need to start and to survive the early stages?		
Have you created a cashflow forecast?		
What funding sources are open to you?		
What is the cost of borrowing?		
Investors – equity or debt?		
Have you considered crowdfunding?		

ACCOUNTANCY & TAX		
Should you use an accountant?		
Do you have a profit & loss forecast?		
Have you a bookkeeping system in place?		
Have you considered the tax implications?		
How are you going to control credit?		
SALES & MARKETING		
Have you created a marketing plan?		
Have you finalized branding, design, print?		
How are you going to advertise?		
Are you ready to become a salesperson?		
Do you know your features & Benefits?		
Are you business networking?		
Have you joined business organisations?		
Have you joined professional institutes?		
What PR have you planned?		
How are you going to retain clients?		
Web & Social Media		
Do you have a website?		
Google Analytics?		
What online marketing have you planned?		
Are you going to use e-commerce		
What SEO do you have in place?		
Social Media		
Facebook?		
Twitter?		
LinkedIn?		
Pinterest?		
YouTube?		
Google +?		
Which social media tools are you using?		
EMPLOYING PEOPLE		
Do you need to employ staff?		
How do you find the right people?		
What are your legal responsibilities?		
Payroll system in place?		
Have you considered outsourcing?		