



BUSINESS MASTERMIND

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. COMMITTING 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.



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- 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 break-even 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!!