

The Start Up Check List

Write a sentence describing the products or services your business provides.

- Write down who your customers are and why they will buy from you over the competition. (Price, quality, innovation, service, convenience?)
- Research your market before investing in resources. Research such things as products, customers, competition, traffic patterns, parking, rents, employee availability and labour costs.
- Decide how you will get your product or service to your customers. How will they learn about your product or service? For example: direct mail, newspaper advertisements, radio spots or over the internet, etc.
- Decide where you will conduct your business. Can you work at home or do you need an office, a plant or a store? Choose a location that balances all your important criteria such as budget, traffic and visibility.
- Forecast your finances: create realistic income statements and cash flow projections. What will your costs, sales and profits be for the first two or three years? Will you have sufficient cash flow to survive the start-up? What is your break-even point (the point at which you begin to make money)? Talk to your accountant and banker.
- How will you obtain raw materials or other crucial supplies? Are there backup sources to draw upon?
- Decide how many employees (if any) you need, and find out whether it is easy to hire people with the required skills in your market area.
- Set up your advisory team. Get professional advisors, partners and mentors behind you.
- What are the key risks your business will face? (Consider problems such as the failure of a key supplier or customer, product-performance issues, legal disputes and illnesses befalling key employees-including you.) What will you do to deal with these risks?