

THE BUSINESS STARTUP ACTION CHECKLIST

Are you a budding entrepreneur with a business idea but you're not really clear on all the steps you should take to start your business?

Are you a skills or subject-matter expert working for someone else and want to start your own business, but need to check all the things you should consider beyond your skill or subject expertise?

Then, in either case, this checklist will help you to clarify all the steps you should consider and probably need to take in order to start your business.

First, there are a series of questions that test if you and your idea are feasible partners

Have you considered your personal readiness to start a business?

- How clear are you about the “Why”? Starting a business can be extremely demanding on your time and energy. Being absolutely clear about the “Why” will carry you through the difficult times and give you power and determination when you need it most.
- What is your personal vision? And your personal goals and objectives? Apart from knowing the “Why” of what you are doing, are you really clear about how the business will impact your life, what you are aiming for, and how you will measure “success”?
- Have you considered what sacrifices you may need to give? Certainly at the beginning of any business, you will have to work long hours, be paid less than you deserve (if at all!), use up savings, lose time with family – are you realistically prepared for this?
- Have you defined the other skills that you will need to run a business and how you will get them? It isn't enough to start your business with the trade or subject matter skills. A good mechanic will also need to keep or at least understand the books, manage people, maintain customer relations, market, and do a hundred other things you may not have any experience in doing. This is not insurmountable – you just need to work out how you “fill the gaps”.

Have you put the cold eye of reality to your business idea?

- What is the demand out there for what you are selling? What competition are you facing? It doesn't matter how good your idea and product are, if nobody wants it you will start to fail. On the other hand if there is strong demand, it also usually means that you are likely to have strong competition. What's that competition and how will you make yourself different enough that customers are drawn to you?

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- Are there any barriers to entry and can you get over them? For example some industries require large investments for equipment – can you fund this? Others require licensing or professional qualifications, and yet others require access to specific distribution channels. It is not impossible to start a business with high barriers to entry but you do start at a disadvantage. Recognise them, and work out what you will do.

Once you have decided that your idea is feasible, start to think through and plan. The next series of questions are about obtaining clarity on what business you will start and how it operates.

Put detail to your idea by describing your business model.

- What is the value proposition? Why is it a valuable business idea? Who will you serve and why do they want what you offer?
- What are the revenue streams and the cost structures? Describe what you will sell and what income that will generate. Describe your inputs and what that will cost.
- What are your key activities? In order to be in the business you want to start what are the key things you need to do on a day to day basis – create or order supplies, manufacture, market and sell, keep records, manage staff?
- What are your marketing strategies? Who are your target market customers and how will you reach them?
- What resources will you need, at start up, on an ongoing basis, and what will it cost? Will you need partners, legal or otherwise?

Put pencil to paper and plan what you have to do.

- Have you decided on your business structure? Broadly this may be a sole owner, an unincorporated partnership, a corporation, or some kind of trust. Depending on the country you operate in and the legal jurisdictions, each may have different implications on things like tax and asset protection.
- Have you scoped your premises and staffing requirements? Or if you will be an online business what is the technology infrastructure you will use to operate?
- Have you prepared a Business Plan, Budgets, and a Marketing Plan? It's an old adage but "businesses don't plan to fail, they just fail to plan"!

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If your ideas work out, and you have created effective plans, then it's time to look after the nuts and bolts.

- Make sure you have access to a “panel” of advisors and experts in areas you will need their help on – accounting, tax, legal issues, technology, insurance, and so on.
- Register for taxes and legal registrations with various government departments and local authorities.
- Open your bank account and set up your books and record-keeping system.
- Button down all your legal requirements – leases, Agreements and contracts.

Finally, if you have considered all the above and you are still here....Good Luck and start your business!

If you want to deep-dive into this checklist and enrol in a 5 video training course on starting your own business, go to the link below. The course is:-

- Online, and once enrolled you have lifetime access;
- Costs only \$97 AUD for 5 video lessons and plenty of downloads and checklists to help you scope out and start your business;
- Starts from scratch and clarifies every step of the journey;
- Includes a Bonus lesson for those whose business idea will need to include staff from the outset – How To Write Position Descriptions And Organise Your Team; and
- Automatically subscribes you to our Newsletter providing free weekly advice, ideas, systems and tools to create strategy, provide leadership and grow your business.

For outstanding value from an investment of just \$97 AUD go to <https://teikoh.mykajabi.com/store/r9LPHc6V>