

## Checklist for starting a business

Use this comprehensive checklist to plan each step of your new business and transform your dream of entrepreneurship into reality. These steps may not necessarily be completed in the order listed; however, you can use them as a guideline for completing all of the necessary business startup tasks.

- Determine what kind of business you want to start.
- Learn about the industry for your business.
- Analyze the market for your business.
- Study your competition.
- Educate yourself on running a business.
- Join trade associations.
- Name your business.
- Perform a trademark search.
- Register a domain name.
- Design a website.
- Obtain a logo.
- Determine business structure (sole proprietor, partnership, or corporation).
- Evaluate your personal budget.
- Write a business plan.
- Write a marketing plan.
- Locate financing.
- Create a list of start-up supplies with budget.
- Set up a system for accounting and payroll.
- Apply for business license, fed tax ID, fictitious business name.
- Select a location and set up shop.
- Order signage.
- Obtain business tools (computer, printer, fax, postage, office supplies, and fixtures).
- Order business stationery (business cards, letterhead, brochures).
- Obtain inventory.
- Create an operations and employee manual.
- Hire employees.
- Set a launch date.
- Plan a grand opening event.
- Send announcements to everyone you know.
- Send press releases.
- Turn on the OPEN sign!
- Revisit your business plan and update often.
- Evaluate your marketing strategy often.
- Prepare a realistic business plan.

Think of this as your business road map. Define exactly where you want to get to with your business and then you can effectively map out your path towards achieving your goals!

By creating a detailed business plan you should cover all options and eventualities and have a clear future vision that will guide you through the rest of the start-up processes.

- Your business plan should encompass the financial considerations of starting your small or home based business:-

Do you have the capital required?

Do you need to raise additional funds?

Who are you going to approach for finance?

Who do you trust for advice?

And don't forget to open a business bank account...

- Consider the legal implications of becoming a business owner and proprietor.

Are you better off as a sole trader, a limited company or are you considering a partnership?

Make sure you consider all the angles and protect yourself and your assets personally from the outset.

Anything you bring to the business has to be itemized, valued...even if you're a sole trader.

And make sure you are professionally covered with the appropriate business indemnity insurances.

- Get your family and friends behind you from the get-go.

Make sure your family and friends are fully understanding and supportive of your ideas to venture into small business start-up.

Do they understand the level of commitment you will have to show for on-going and long term success?

Their belief in you and continued support of you will work wonders towards your on-going success, so don't forget to look out for them too.

- Protect your family, protect your business.

If, God forbid, something were to happen to your health, how would your business survive, how would your family cope?

Consider insurances - from health, critical illness and income protection insurance to life insurance - and consider your pension and long term financial security.

- Face those 'taxing' questions from the start.

Your small or home based business has to consider its taxation situation.

Do you need to register your business for sales tax purposes; have you informed your tax office of your business's inauguration?

Do you have a good tax professional lined up to guide and assist you?

The bottom line when it comes to taxation is that from the outset you need to make sure your papers and books are in order, this will save you time, money and heart ache in the long run.

- Prepare realistic and achievable goals and targets for your first year.

Do not expect to conquer the world with your first year's business returns.

Starting a business is a life changing undertaking and one you must be patient with. The rewards are there, but make sure you set yourself achievable targets - when you reach them they will give you the confidence and satisfaction to set new goals and to continue building your business' success.

## About the Author

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