Business Startup Checklist

Starting a business is definitely not a child's play and at the same it is not a Herculean task either. If you have a plan, adequate funding and the knowledge to set it up with appropriate marketing and business development skills – then you are on the right path! The key to setting a new business from scratch is to be organized and most importantly to "prepare a checklist".



The Entrepreneur Checklist: Ready to start a business?

- [ ] Why do you want to be an entrepreneur?
- [ ] Do you possess the required business skills?

The Idea Checklist: What will be a good idea?

- [ ] Make a list of your hobbies, skills, and talents.
- [ ] Make a list of the business ideas you thought of or felt passionate about.
- [ ] Brainstorm, narrow down and decide.

The Market Analysis Checklist: Will the idea work?

- [ ] Analyze the customers.
- [ ] Analyze the competition.
- [ ] Analyze the opportunities

Business Plan Checklist: The final step before launch!

- [ ] Choose a business name for your venture.
- [ ] Prepare a short and succinct introduction about your business.
- [ ] Prepare a mission and vision statement.
- [ ] Write an introduction about the promoters.
- [ ] Provide information about the business model.
- [ ] Compile financial estimates.
- [ ] Add a professional touch by creating a power point presentation for your business.

Finance Checklist: Is there money to start and sustain the business?

- [ ] Will you be using your savings?
- [ ] Use the resources and fund from a friend by partnering with him/her?
- [ ] Will you generate funds from family and friends?
- [ ] Will you seek assistance from venture capitalists, private equity firms, angel investors or others?
- [ ] Will you seek bank loan?
- [ ] Will you seek assistance form NGO's or institutions that assist new business startups with seed funding?

Legal Checklist: Will you legally safe?

- [ ] What business entity to choose? Know the advantages and disadvantages.
- [ ] Will you require any tax registration?
- [ ] Will you have to file periodic returns to government?
- [ ] Will the business require trademark or copyright or patent registration?
- [ ] Are there any special licenses required from regulatory authorities?
- [ ] Are there any licenses or registrations required from state or central government?

Launch Checklist: Taking the first steps.

- [ ] Decide on the location you wish to set up your business at.
- [ ] Recruit smart and talented individuals and professionals.
- [ ] Advertise your business
- [ ] Receive feedbacks from customers and employees.
- [ ] Dedicate time to constantly upgrade yourself with the latest market trends.

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