

# 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!

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- ☐ 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 from 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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