

Checklist For Starting A Business & Doing A Business Plan

Marketing Checklist

	Yes	No
Have you identified you target market? The size of you market and its characteristics?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know who your customers are? Their age, employment, income & buying habits?	<input type="checkbox"/>	<input type="checkbox"/>
Have you done any market research? Surveys of potential customers? Statistical research?	<input type="checkbox"/>	<input type="checkbox"/>
Can you describe the customer need that you are filling?	<input type="checkbox"/>	<input type="checkbox"/>
Will this market support you in the short term?	<input type="checkbox"/>	<input type="checkbox"/>
Will this market support you in the long term?	<input type="checkbox"/>	<input type="checkbox"/>
Have you identified all of your potential competitors and listed their strengths & weaknesses?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a plan to separate yourself from the competition?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have the skills necessary for competitive efficiency and a Professional image?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know how you will create a professional reputation?	<input type="checkbox"/>	<input type="checkbox"/>
Do all of your advertising and promotional materials stress the same message/image?	<input type="checkbox"/>	<input type="checkbox"/>
Will demographic/lifestyle/technological changes affect your business?	<input type="checkbox"/>	<input type="checkbox"/>
Can you describe 2 things will motivate prospective buyers to buy?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know any more?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know of any goods and services that you could add in following years?	<input type="checkbox"/>	<input type="checkbox"/>
Can you describe your competitive advantage(s)?	<input type="checkbox"/>	<input type="checkbox"/>
Have you established a pricing policy?	<input type="checkbox"/>	<input type="checkbox"/>
Have you developed any promotional methods?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know what will you do about sales slumps (eg. The Winter Blues)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you continually seek out new cost savings? (used or recycled items, leasing, cooperative ventures)	<input type="checkbox"/>	<input type="checkbox"/>

Location

Are you and/or your location accessible to the public?	<input type="checkbox"/>	<input type="checkbox"/>
Will your present location be sufficient in the medium or long term?	<input type="checkbox"/>	<input type="checkbox"/>
Does your location/equipment/vehicle allow for future growth of your business?	<input type="checkbox"/>	<input type="checkbox"/>
Is your workspace well organized and efficient?	<input type="checkbox"/>	<input type="checkbox"/>

Human Resources

Have you determined how many employees you will need?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know where and how to find appropriate employees?	<input type="checkbox"/>	<input type="checkbox"/>
Have you established a policy on wages and salaries?	<input type="checkbox"/>	<input type="checkbox"/>

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Now that you have a business idea, can you answer the following

	Yes	No
Can you completely describe your business and what it will do?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know enough about your business to operate effectively?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know your business goals and objectives are?	<input type="checkbox"/>	<input type="checkbox"/>
Have you visited similar businesses to look at their operations, prices, ask questions, & visualize how they display, advertise etc.	<input type="checkbox"/>	<input type="checkbox"/>
Have you investigated the industry, what its trends and major issues are?	<input type="checkbox"/>	<input type="checkbox"/>
Have you enquired about the necessary regulations – municipal, provincial, Federal, or environmental which may be involved in the business. Have you Obtained a municipal business license? Do you need a zoning change?		
Patent? Copyright? Etc	<input type="checkbox"/>	<input type="checkbox"/>
Have you identified a name for your business? Have you reserved & registered it?	<input type="checkbox"/>	<input type="checkbox"/>

Bookkeeping/Financial

Do you know how much money you will need to start-up your business?	<input type="checkbox"/>	<input type="checkbox"/>
Have you itemized all of the furniture, equipment, and machinery you have contributed?	<input type="checkbox"/>	<input type="checkbox"/>
Have you itemized all of the furniture, equipment, and machinery you will require?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know how much starting inventory you'll require & what the industry norm is?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know what your monthly operating expenses will be and what the industry averages are?	<input type="checkbox"/>	<input type="checkbox"/>
Have you estimated and projected your potential sales and income?	<input type="checkbox"/>	<input type="checkbox"/>
Have you plotted your monthly sales and expenses into a 12 month cash flow to identify weak and strong months, cash shortages etc.	<input type="checkbox"/>	<input type="checkbox"/>
Have you developed an appropriate and definite credit policy?	<input type="checkbox"/>	<input type="checkbox"/>
Have you established how you will collect your receivables?	<input type="checkbox"/>	<input type="checkbox"/>
Have you developed a method to keep track of accounts payable?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know how to set up all of your necessary ledgers and record books?	<input type="checkbox"/>	<input type="checkbox"/>

Managerial & Organizational Checklist

Do you know how you will manage your own time commitments?	<input type="checkbox"/>	<input type="checkbox"/>
Will your business activities conflict with your personal/family life?	<input type="checkbox"/>	<input type="checkbox"/>
If you are a partnership, have you drawn up a formal partnership agreement?	<input type="checkbox"/>	<input type="checkbox"/>
Have you made contact with your business advisors/professionals?	<input type="checkbox"/>	<input type="checkbox"/>
Have you registered your business with all of the appropriate authorities?	<input type="checkbox"/>	<input type="checkbox"/>

	Yes	No
Have you established contacts with all of your suppliers?	<input type="checkbox"/>	<input type="checkbox"/>
Do you meet all legal requirements? (Fire, health, food, etc)	<input type="checkbox"/>	<input type="checkbox"/>
Have you secured sufficient insurance?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know how you will meet all of your tax obligations (GST, PST, income tax)?	<input type="checkbox"/>	<input type="checkbox"/>

Your Financing Checklist

Have you determined your potential return on investment in this business?	<input type="checkbox"/>	<input type="checkbox"/>
Is it an acceptable figure?	<input type="checkbox"/>	<input type="checkbox"/>
Have you determined the amount of capital you need to start your business?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have enough ready cash to pay your bills during the early months of the business?	<input type="checkbox"/>	<input type="checkbox"/>

Have you allowed for the following expenses in your financial planning?

Rent	<input type="checkbox"/>	<input type="checkbox"/>
Supplies	<input type="checkbox"/>	<input type="checkbox"/>
Utilities	<input type="checkbox"/>	<input type="checkbox"/>
Equipment	<input type="checkbox"/>	<input type="checkbox"/>
Furnishings	<input type="checkbox"/>	<input type="checkbox"/>
Licenses	<input type="checkbox"/>	<input type="checkbox"/>
Telephone	<input type="checkbox"/>	<input type="checkbox"/>
Wages and Salaries	<input type="checkbox"/>	<input type="checkbox"/>
Employee Benefits	<input type="checkbox"/>	<input type="checkbox"/>
Inventories	<input type="checkbox"/>	<input type="checkbox"/>
Advertising and Promotional	<input type="checkbox"/>	<input type="checkbox"/>
Professional Fees	<input type="checkbox"/>	<input type="checkbox"/>
Transportation	<input type="checkbox"/>	<input type="checkbox"/>
Tax	<input type="checkbox"/>	<input type="checkbox"/>
Interest	<input type="checkbox"/>	<input type="checkbox"/>
Have you allowed a reasonable income for yourself?	<input type="checkbox"/>	<input type="checkbox"/>
Have you determined and obtained your borrowing requirements?	<input type="checkbox"/>	<input type="checkbox"/>
Have you established a credit rating?	<input type="checkbox"/>	<input type="checkbox"/>

5 Financing Questions

Do you know...

- 1. How much do you need?***
- 2. When will you pay it back?***
- 3. What if something goes wrong?***
- 4. What will you do with it?***
- 5. How will you pay it back (cash flow)?***