

BUSINESS START CHECK LIST

YOUR IDEA	<i>will this work - is this idea solving a problem, saving time, Is there a market, who will buy it</i>
PLANNING	<i>- start with the end In mind - is this a job - are you creating an asset to on sell - why do this</i>
Research	<i>Do the Research to validate your ideas and assumptions - it cost less that failure</i>
Business Model	<i>How the business makes money - Value proposition and Customer discovery / validation * * * * *</i>
Finance Plan -	<i>establishment costs - income projections - borrowings - loans - profits</i>
Marketing Plan -	<i>can't sell a secret - how will you promote - advertising - who to - how much will you need to spend</i>
Personal Plan	<i>am I prepared and suited to business life - skills - qualifications - motivated - In for the long haul</i>
Business Plan	<i>story of why and how all will operate - written as response to discovery of Business Model</i>
Structure	<i>sole trader - register a partnership - company - family trust - non profit . BEC can assist you</i>
Business Name	<i>register business name - what will it mean - is the domain free - will customers remember it.</i>
Domain Name	<i>register email and domain names - what should the website look like</i>
Legal	<i>Do you need to understand - selling agreements - contracts - leases - franchise</i>
Compliance	<i>Government - local Council for - premises - workplace OHS - regulations - Licenses, ATO, ASIC</i>
Purchase	<i>purchase existing business or start from scratch</i>
Franchise	<i>due diligence - code of conduct - legal agreements - check your personality- do BIG Research</i>
Finances	<i>Funds required to establish business - yours , family , bank - do budgets</i>
Finance	<i>Prepare required Budgets for Establishment - Operations - Personal requirements</i>
Finances	<i>Consider ; accountant - book-keeper - myob -Xero - quick books - record keeping</i>
Finances	<i>Projections - Breakeven - Sales - Profit - show Me the money - it this Idea viable</i>
Tax	<i>register for GST ? - this is not your money - you are the collector - \$70K</i>
Business Bank	<i>set-up business accounts - Efptos point of sale - overdraft - loan - Paypal on website / ebay</i>
Funding	<i>what is the cash burn rate - how will business return on debt and investment</i>
Insurance	<i>personal , professional - equipment - premises - what Is required - compliance</i>
Premises	<i>where will business operate - lease shop - home based - workshop - fit out (add costs) change of use (see local council) (home business may require registration with council)</i>
Utilities	<i>IT connections - phone fax - any cost additional at fit out - add to establishment</i>
Computers	<i>suitable devices - programs - systems - data base - CRM - financial management - invoicing</i>
Identity	<i>IP Protection - do you need to protect - name - logo - Invention - artwork - new technology</i>
Marketing	<i>Business cards - logo - brochures - where will you advertise (cost) - uniforms- vehicle signs- Web</i>
Research	<i>On the current market - customers- competitor - industry - how will a new business fit in.</i>
Planning	<i>Did we mention the Business Plan - Marketing Plan - and other associated planning</i>
IT	<i>Website - Blog - programs for systems and financial control - are you IT savvy</i>
Qualifications	<i>Don't require a qualification to start a business - however do you have the necessary skills</i>
Mentoring	<i>Don't reinvent the wheel - seek quality advice - undertake business workshops, seminars, read</i>
HELP	<i>Call your Business Enterprise Centre to speak with a Business Mentor</i>
Mistakes	<i>make 'em , early, fast and learn from them - a person who makes no mistakes does nothing.</i>
Staff	<i>who do you need, expertise , skills, experience - who will do what, descriptions - responsibilities -</i>
Management	<i>can you delegate - Do you have the Skills -determine what Is priority , what tasks makes the income</i>
Action Plan	<i>when will required tasks get done - by whom- when are we ready to open shop - set times and dates</i>
Expenses	<i>detail the establishment cost - equipment - vehicles - furniture - when do you expect to recover these expenses - ROI - will this business replace current income - working Capital</i>
Vision	<i>is my vision clear and defined - describe the business in less than 3 sentences (write it down)</i>

Business Model***Thinking about Starting Business?***

1. How will this Business make money ó pay bills ó scale up ó create value and become valuable
2. Who is the Customer - what is the Value Proposition ó what problem is being solved ó what outcome
3. Products /services ó who cares ó will sales be scalable- what sales channel do customers want.

Personal

4. What skills do I have ó what business skills do I require. Can I invest in myself to fill the skills gaps
5. What are the identified barriers when starting-up. What changes will impact family or relationships.
6. Where will I operate my business, rent premises, share a workshop, sell online, work from home
7. Are You Ready for Business. What is your real or true passion in life, will a new business help.

Marketing

8. What is Marketing and what will the message be, what is the Unique Selling Proposition
9. Who is my Customer, who are potential customers, who cares what I sell ó Value proposition
10. What will become known as the Target Market ó is this a segment of an existing market
11. How do customers collect their information, where are they, how often do they buy
12. What is unique about my solution, what makes my business so special, why will customer buy.
13. Competition, what should I know about them ó will they react ó what are they better at.
14. What is in a business name. What is IP, how important is it for this business
15. What planning is required, website, social media, cards-brochures ó is my marketing consistent.

Financial

16. What expenses - 3 budgets, Personal, Establishment and Operation
17. Will the business be viable? How long will be before the business start making a profit
18. What is required to manage Cash Flow, keep records, prepare invoices, pay bills, set up accounts
19. Sales targets and Break-Even calculations - per week, per month or over the year.
20. How will I price my product compared to my competition. What hourly rate will I need to charge
21. How many hours per day, month or year is my income based on and will this be better than wages

Management and Systems

22. What skills are important for management of this Business. What are the Skills gaps.
23. What skills are required to deliver on the Business Model and Value proposition
24. What type of legal structure, Council Permits, Licensing, Regulations
25. Consider employees, Suppliers, Business and Professional Relationships
26. What Planning will I invest in ó what Research is required, Model Vs Plan.
27. Success is what measure.
30. Failure - the real Risks - how are identified risks best mitigated ó What Research & Planning is done