

BUSINESS START-UP CHECKLIST

COMPONENT 1: COVERING THE BASICS

- What are your reasons for getting into business?
- Do you have the experience and talent required for this business?
- Do you have adequate management skills to oversee and develop your business?
- What are your personal strengths and weaknesses?
- What are your business and personal goals?
- Do you have enough money to start your business?
- Do you have enough financial resources to maintain your business?
- Can the business generate enough cash to cover its expenses and to make a profit? Do you know how long it will take you to achieve that?
- Do you own any assets?
- Are you willing to risk these assets to borrow money?
- Do you have a clear idea about your start-up costs?
- Where will your business be located?
- Do you know if there is a demand for your product or service?
- Have you researched market demand or have you just assumed that people need or want your product or service?
- Do you know who will be your customers?
- Do you know who your competitors are?

COMPONENT 2: 'YOU'RE ALMOST THERE'

- Prepare a business plan or financing request.
- Determine a name for your business or company.
- Register your business/company name.
- Select a Lawyer. (Only if you are registering a company).

- Choose a form of organization. (e.g. Sole Proprietorship, Partnership or Corporation).
- Select an Accountant / Bookkeeper.
- Determine the financial institution that you will do business with.
- Set up a business checking account.
- Apply for business loans (if applicable) and negotiate favorable terms.
- Select an Insurance Agent and obtain business insurance.
- Register employees with National Insurance Scheme.
- Register with the Inland Revenue Department.
- Obtain a business license or permit to operate business.

COMPONENT 3: SOME ADDITIONAL THOUGHTS...

- Develop promotional materials. (e.g. fliers, brochures, business cards).
- Identify your sources of supply for equipment, materials.
- Determine how to record business transactions/finances.
- Determine if you need to employ additional persons.
- Determine if you need to protect your business idea.



Grenada Industrial
Development Corporation

Frequente Industrial Park
Frequente, St. George's, Grenada

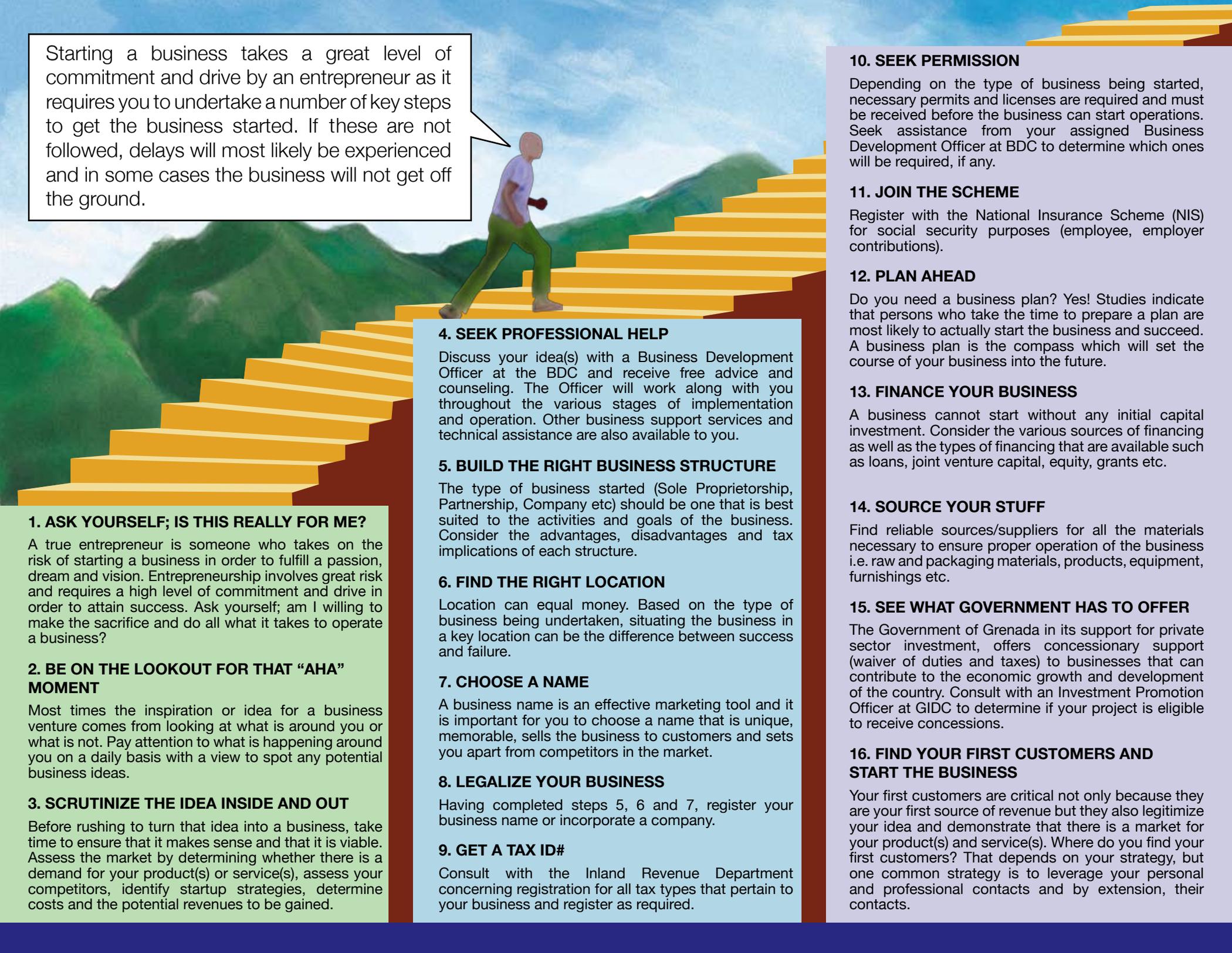
Phone: 473-444-1033-40 Fax: 473-444-4828

E-mail: gbdc@grenadaidc.com/nruffin@grenadaidc.com
www.grenadaidc.com

Designed by:  **AllyDay** CREATIVE PROJECTS

GETTING OFF TO THE RIGHT START IN BUSINESS





Starting a business takes a great level of commitment and drive by an entrepreneur as it requires you to undertake a number of key steps to get the business started. If these are not followed, delays will most likely be experienced and in some cases the business will not get off the ground.

1. ASK YOURSELF; IS THIS REALLY FOR ME?

A true entrepreneur is someone who takes on the risk of starting a business in order to fulfill a passion, dream and vision. Entrepreneurship involves great risk and requires a high level of commitment and drive in order to attain success. Ask yourself; am I willing to make the sacrifice and do all what it takes to operate a business?

2. BE ON THE LOOKOUT FOR THAT “AHA” MOMENT

Most times the inspiration or idea for a business venture comes from looking at what is around you or what is not. Pay attention to what is happening around you on a daily basis with a view to spot any potential business ideas.

3. SCRUTINIZE THE IDEA INSIDE AND OUT

Before rushing to turn that idea into a business, take time to ensure that it makes sense and that it is viable. Assess the market by determining whether there is a demand for your product(s) or service(s), assess your competitors, identify startup strategies, determine costs and the potential revenues to be gained.

4. SEEK PROFESSIONAL HELP

Discuss your idea(s) with a Business Development Officer at the BDC and receive free advice and counseling. The Officer will work along with you throughout the various stages of implementation and operation. Other business support services and technical assistance are also available to you.

5. BUILD THE RIGHT BUSINESS STRUCTURE

The type of business started (Sole Proprietorship, Partnership, Company etc) should be one that is best suited to the activities and goals of the business. Consider the advantages, disadvantages and tax implications of each structure.

6. FIND THE RIGHT LOCATION

Location can equal money. Based on the type of business being undertaken, situating the business in a key location can be the difference between success and failure.

7. CHOOSE A NAME

A business name is an effective marketing tool and it is important for you to choose a name that is unique, memorable, sells the business to customers and sets you apart from competitors in the market.

8. LEGALIZE YOUR BUSINESS

Having completed steps 5, 6 and 7, register your business name or incorporate a company.

9. GET A TAX ID#

Consult with the Inland Revenue Department concerning registration for all tax types that pertain to your business and register as required.

10. SEEK PERMISSION

Depending on the type of business being started, necessary permits and licenses are required and must be received before the business can start operations. Seek assistance from your assigned Business Development Officer at BDC to determine which ones will be required, if any.

11. JOIN THE SCHEME

Register with the National Insurance Scheme (NIS) for social security purposes (employee, employer contributions).

12. PLAN AHEAD

Do you need a business plan? Yes! Studies indicate that persons who take the time to prepare a plan are most likely to actually start the business and succeed. A business plan is the compass which will set the course of your business into the future.

13. FINANCE YOUR BUSINESS

A business cannot start without any initial capital investment. Consider the various sources of financing as well as the types of financing that are available such as loans, joint venture capital, equity, grants etc.

14. SOURCE YOUR STUFF

Find reliable sources/suppliers for all the materials necessary to ensure proper operation of the business i.e. raw and packaging materials, products, equipment, furnishings etc.

15. SEE WHAT GOVERNMENT HAS TO OFFER

The Government of Grenada in its support for private sector investment, offers concessionary support (waiver of duties and taxes) to businesses that can contribute to the economic growth and development of the country. Consult with an Investment Promotion Officer at GIDC to determine if your project is eligible to receive concessions.

16. FIND YOUR FIRST CUSTOMERS AND START THE BUSINESS

Your first customers are critical not only because they are your first source of revenue but they also legitimize your idea and demonstrate that there is a market for your product(s) and service(s). Where do you find your first customers? That depends on your strategy, but one common strategy is to leverage your personal and professional contacts and by extension, their contacts.