

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.



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