

Checklist for starting a new business

Background work

- Acknowledge your strengths and weaknesses
- Set business and personal goals
- Assess your financial resources
- Identify the financial risks
- Determine how much it'll cost to start up
- Do market research
- Identify your customers
- Identify your competitors
- Develop a marketing plan

Business transactions

- Choose a business model (proprietorship, partnership, or corporation, for example)
- Create your business (register your name, incorporate the business, etc.)
- Choose an accountant and a lawyer
- Prepare a business plan
- Select a bank and set up a business account
- Obtain business insurance

First steps

- Get business cards
- Line up suppliers (if applicable)
- Get furniture/equipment/stock
- Obtain a business license or permit (if applicable)
- Join a professional organisation
- Set a starting date

