



Business checklist!

As you consider and begin the process of starting a business, our business checklist is a great list of free / low-cost ways to prepare or stay on track. As a reminder, coming in for free one-

on-one coaching is always a great second step after completing this checklist! We're always interested to talk with entrepreneurs at every stage of their journey. Visit us at NationalEC.org

Pre-Launch Stage

IDEA

- Brainstorm your idea — Think outside the box!
- Skill match / skills inventory — What do I do best?
- Knowledge match — Do I know a lot about this business?
- Friends & family — Are my family and friends supportive of this idea?

RESEARCH

- Patent / trademark — Do I need a patent to protect my product or idea?
- Competitor analysis — Who else does this? Why are they successful? Or not?
- Collect demographic data — Who is going to buy this? What would they pay?
- Market / industry size — Who is my target client?
- Regulations — Are there state or federal laws that govern said industry?
- Feasibility planning — Can this make money?

GUIDANCE & ASSISTANCE

- Visit the National Entrepreneur Center — Locate resources, networking and other assistance.
- Meet with advisors — Set an appointment with a business counselor.
- Talk to family & friends — Seek advice from others.

IDEA TESTING

- Interview people who know the industry.
- Professionals — Line up professionals you might need.
- Associations — Seek out any related trade organizations.
- Focus Groups — Test your idea and your product at every opportunity.
- Prototyping — Do you need to build a working model?
- Process Flowcharting — Write down everything that needs to happen before you open.

FINANCIAL PLANNING

- Three and five year sales projections.
- Project your expenses and cash flow.
- Identify sources of funding.
- Estimate your expected returns.
- Calculate a break even & various financial ratios.

MARKETING PLAN

- _____ Develop a detailed sales strategy.
- _____ Decide how you will get the word out about your business.
- _____ Determine the costs of your promotion and advertising plans.
- _____ Determine your financial allocations to marketing, advertising, and promotion.

BUSINESS PLAN

- _____ Develop your road map for success.

REGISTER

- _____ Register your business with the required local, state, and federal agencies.
- _____ Determine your corporate structure.
- _____ Choose a business name.
- _____ Apply for any required licenses.

GOVERNMENT RESOURCES:

- _____ Determine occupational license & zoning requirements (these vary by city and county)
Eg, more info is available on OrangeCountyFL.net and CityofOrlando.net
- _____ Visit SubBiz.org & MyFlorida.com

TAXES

- _____ Apply for an Employer Identification Number (EIN) at IRS.gov
- _____ Register with state of Florida sales tax — Florida Dept. of Revenue.

LAUNCH

- _____ Visit the National Entrepreneur Center for individual assistance, ongoing training, and support resources.
- _____ Protect your financial resources by keeping overhead low and focusing on activities that produce income.
- _____ Launch your marketing plan to ensure that clients are aware of your services.
- _____ Establish strong financial controls and record keeping.

GROWTH STAGE

- _____ Sources of funding for growth.
- _____ Networking options to expand your market share.
- _____ Marketing strategy and message.
- _____ Employee acquisition and retention.
- _____ Outsourcing tasks.
- _____ Leasing versus purchasing of equipment and physical space.
- _____ Efficiency and streamlining techniques.