

CHECKLIST FOR STARTING & MANAGING YOUR OWN BUSINESS

	YES	NO
Can you describe your business mission statement effectively?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know enough about your business to operate it effectively?	<input type="checkbox"/>	<input type="checkbox"/>
Have you established contacts with all of your suppliers?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know how you will monitor your progress towards your objectives?	<input type="checkbox"/>	<input type="checkbox"/>
Have you developed an appropriate and definite credit policy?	<input type="checkbox"/>	<input type="checkbox"/>

BOOKEEPING

Have you established how you will collect your receivables?	<input type="checkbox"/>	<input type="checkbox"/>
Have you developed a method to keep track of accounts payable?	<input type="checkbox"/>	<input type="checkbox"/>
Have you set up all of your necessary ledgers and record books?	<input type="checkbox"/>	<input type="checkbox"/>
Have you itemized all of the furniture, equipment and machinery you have contributed?	<input type="checkbox"/>	<input type="checkbox"/>
Have you itemized all of the furniture, equipment and machinery that you will require?	<input type="checkbox"/>	<input type="checkbox"/>

MANAGERIAL & ORGANIZATIONAL CHECKLIST

Do you know how you will manage your own time commitments?	<input type="checkbox"/>	<input type="checkbox"/>
Are your business activities conflicting with your personal/family life?	<input type="checkbox"/>	<input type="checkbox"/>
Have you separated them?	<input type="checkbox"/>	<input type="checkbox"/>
If you are a partnership, have you drawn up a formal partnership agreement?	<input type="checkbox"/>	<input type="checkbox"/>
Have you made contact with your business advisors/professionals?	<input type="checkbox"/>	<input type="checkbox"/>
Have you registered your business with all of the appropriate authorities?	<input type="checkbox"/>	<input type="checkbox"/>
Do you meet all legal requirements?	<input type="checkbox"/>	<input type="checkbox"/>
(Fire, health, licensing, transportation, environmental, labour regulations)		
Have you secured sufficient insurance?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know how you will meet all of your tax obligations (GST, PST, Income)?	<input type="checkbox"/>	<input type="checkbox"/>

MARKETING CHECKLIST

	YES	NO
Do you have the computer skills necessary for competitive efficiency?	<input type="checkbox"/>	<input type="checkbox"/>
...for a professional image?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know how you will create a professional reputation?	<input type="checkbox"/>	<input type="checkbox"/>
Do all of your advertising and promotional materials stress the same message/image?	<input type="checkbox"/>	<input type="checkbox"/>
Can you describe the customer need that you are filling?	<input type="checkbox"/>	<input type="checkbox"/>
Have you specifically defined your potential customer?	<input type="checkbox"/>	<input type="checkbox"/>
Will this market support you in the short term?	<input type="checkbox"/>	<input type="checkbox"/>
... in the long term?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a plan to separate yourself from the competition?	<input type="checkbox"/>	<input type="checkbox"/>
Will demographic/lifestyle/technological changes affect your business?	<input type="checkbox"/>	<input type="checkbox"/>
Have you made conservative, yet educated sales estimates?	<input type="checkbox"/>	<input type="checkbox"/>
Can you describe 2 things will motivate prospective buyers to buy?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know any more?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know of any goods and services that you could add in following years?	<input type="checkbox"/>	<input type="checkbox"/>
Can you describe your competitive advantage?	<input type="checkbox"/>	<input type="checkbox"/>
Have you established a pricing policy?	<input type="checkbox"/>	<input type="checkbox"/>
Have you developed any promotional methods?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know what will you do about sales slumps (eg. The Winter Blues)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you continually seek out new cost savings?	<input type="checkbox"/>	<input type="checkbox"/>
(Purchasing used or recycled items, leasing, cooperative ventures, others?)		

LOCATION

Are you and/or your location accessible to the public?	<input type="checkbox"/>	<input type="checkbox"/>
Will your present location be sufficient in the medium to long term?	<input type="checkbox"/>	<input type="checkbox"/>
Does your location/equipment/vehicle allow for the future growth of your business?	<input type="checkbox"/>	<input type="checkbox"/>
Is your workspace well organized and efficient?	<input type="checkbox"/>	<input type="checkbox"/>

HUMAN RESOURCES

	YES	NO
Have you determined how many employees you will need?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know where and how to find appropriate employees?	<input type="checkbox"/>	<input type="checkbox"/>
Have you established a policy on wages and salaries?	<input type="checkbox"/>	<input type="checkbox"/>

YOUR FINANCING CHECKLIST

Have you determined your potential return on investment in this business?	<input type="checkbox"/>	<input type="checkbox"/>
Is it an acceptable figure?	<input type="checkbox"/>	<input type="checkbox"/>
Have you determined the amount of capital you need to start your business?	<input type="checkbox"/>	<input type="checkbox"/>
Have you determined how much capital you can raise on your own?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have enough ready cash to pay your bills during the early months of the business?	<input type="checkbox"/>	<input type="checkbox"/>

Have you allowed for the following expenses in your financial planning: Yes No

Rent	<input type="checkbox"/>	<input type="checkbox"/>
Supplies	<input type="checkbox"/>	<input type="checkbox"/>
Utilities	<input type="checkbox"/>	<input type="checkbox"/>
Equipment	<input type="checkbox"/>	<input type="checkbox"/>
Furnishings	<input type="checkbox"/>	<input type="checkbox"/>
Licences	<input type="checkbox"/>	<input type="checkbox"/>
Telephone	<input type="checkbox"/>	<input type="checkbox"/>
Wages and Salaries	<input type="checkbox"/>	<input type="checkbox"/>
Employee Benefits	<input type="checkbox"/>	<input type="checkbox"/>
Inventories	<input type="checkbox"/>	<input type="checkbox"/>
Advertising and Promotion	<input type="checkbox"/>	<input type="checkbox"/>
Professional Fees	<input type="checkbox"/>	<input type="checkbox"/>
Transportation	<input type="checkbox"/>	<input type="checkbox"/>
Tax	<input type="checkbox"/>	<input type="checkbox"/>
Interest	<input type="checkbox"/>	<input type="checkbox"/>

	YES	NO
Have you allowed a reasonable income for yourself?	<input type="checkbox"/>	<input type="checkbox"/>
Have you determined and obtained your borrowing requirements?	<input type="checkbox"/>	<input type="checkbox"/>
Have you established a credit rating?	<input type="checkbox"/>	<input type="checkbox"/>