

CHECK LIST FOR STARTING A NEW BUSINESS

Background work: Starting your own business is not just about having a dream. There are real steps to ensure your business has a successful start. So what are all of the things you should consider when launching your new brainchild?

- Analyze your business idea by doing a SWOT analysis
- Assess your strengths and weaknesses as an entrepreneur
- Establish business and personal goals
- Assess your financial resources and identify potential sources of funds
- Identify the financial risks
- Determine the start-up costs
- Decide on your business location
- Do a thorough market research
- Identify your customers
- Identify your competitors
- Develop a marketing plan

Business transactions

- Select a lawyer and an accountant
- Choose a form of organization (proprietorship, partnership, or corporation, for example)
- Create your business (register your company's name, incorporate the business, etc.)
- Prepare a business plan
- Select a banker and set up a business checking account
- Apply for business loans and grants (if required)
- Establish a line of credit (if possible)
- Select an insurance agent and obtain business insurance

First steps

- Prepare corporate brochures/flyer
- Build a website –if business is technology oriented
- Set-up corporate email accounts
- Obtain a place of business
- Get business cards
- Line up suppliers (if required)
- Get furniture and equipment
- Obtain business licenses or permits (if applicable)
- Get a tax identification number
- Get a national/alien ID card
- Choose a starting date
- Prepare and deploy your communication/marketing strategy