

Small Business

CHECKLIST



UNIQUE SELLING POINT

Define in a couple of sentences what will separate you from other companies offering the same services, this will be your pitch in sales so make sure it's understandable and memorize it, you'll use it each time. 2,4



FIND YOUR 'WHY'

This is an important factor if you want to avoid burnout in the future and survive in your own creation. For some it's their community, their family, their personal history, their passion for the field, whatever it might be for you it needs to be strong enough to wake you up every morning.



DEFINE BRAND IDENTITY

You need to define how people will see and remember your brand. This includes values, target community, a clear definition of products or services, tone (very professional, light-hearted, hippie-style, family-owned, etc) and others that might go along with your niche.



CONDUCT MARKET RESEARCH

- Competitors

Find out how they're succeeding and also how they might be failing and how you can be different from them. You can take a look at marketing strategies, partners and vendors. 2,4

- Small business resources

You can find a list of some resource providers in our website

- Identify vendors, suppliers and service providers



ASSESS YOUR NEEDS

Create a list of monetary needs that need to be met to start; prototypes, manufacturing, IT systems, employees, etc. Also, evaluate the time you'll need to spend as well as the people you will want to hire. 2



CREATE A BUSINESS PLAN

This should include business goals, market analysis and a launch and growth plan. This structure needs to be clear and attractive enough for you to attract investors. 1

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FUNDING, BUDGETING & FINANCING

Your financing plan needs to include initial costs, operational costs, extra costs as well as a plan on how to finance each aspect.

- Set up an accounting system

This will allow you to keep your budget stable and perhaps even find new ways in which you can finance or save up money within operations. There are countless ways to do it, it depends on your capital and needs. 2



BUSINESS STRUCTURE

Identify and Assign responsibilities to each role. 3



BUSINESS NAME

You need to decide on the name so you can get started on:

- Website
- Social Media
- Logo



REGISTER

- Register your name at a local state level
- Federal & Tax ID



OPEN A BUSINESS BANK ACCOUNT



ENSURE SAFETY

- Get insured
- Find a system to keep your data safe

REFERENCES

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