

# STARTUP BUSINESS

## ACTION PLAN CHECKLIST

### 1. SETTING UP YOUR BUSINESS

- Select your business name and search the internet to make sure it's not being used.
- Register a domain name and secure social media profiles for your company.
- Apply for an **EIN** with the IRS and local or state business licenses.
- Decide on a legal structure or business structure and incorporate: Sole Proprietorship, LLC, Corporation, S Corp, etc
- Get your website up and running. Recommend Wix or Godaddy, or contract someone on fiverr.
- Establish your company's accounting plan: hire an accountant, select an accounting system, and a fiscal year.
- Evaluate and select needed insurance policies for your business: liability, workers comp, or health insurance
- Open a business bank account and business credit card.
- Begin networking with pre-marketing materials such as business cards, brochures, or public relations.

### 2. ENSURING SUFFICIENT FUNDS ARE AVAILABLE

- Estimate how long it will take for your business to acquire paying customers.
- Itemize your expenses for the first year, at least, and assess where this will come from.
- Itemize how much capital is required to launch the business and project how long before profitability.
- From this, determine how many months of savings or investment you have to get to breakeven or profit.
- Decide on how much outside investment is required beyond the founders' savings, complete a business plan.

### 3. BUSINESS PLANNING

- Write an **Executive Summary** after the other sections of the Business Plan are completed below.
- Complete a **Company Overview** that includes basic information and a summary of the management team.
- Write a **Product Description** section describing your products or services and what problems they solve.
- Prepare a **Market Analysis** section that describes the total market and your target market, specific segment needs, competitive offerings available, and any trends that will affect the analysis.

- Describe an **Operating Plan** for the business, such as operating hours, number of employees, key suppliers, or seasonal adjustments your business might need to adjust to.
- Create a **Marketing and Sales Plan** that includes a “Go To Market” or launch plan, pricing, how your business will generate leads, and close new business.
- Build a **Financial Plan** that shows a break-even analysis, projected profit and loss, and projected cash flows.

#### 4. SETTING UP TO OPERATE

- Find and secure a business location. **Physical or Online**
- Identify any staffing needs and the profile of employee or contractor that is best.
- Recruit, interview, hire, and train employees.
- Identify and set up any needed technology: Software, **POS**, Email, Phones, **CRM**, Billing and Payment systems
- Ensure your technology systems are secure with your information or customer information.
- Identify and partner with the right suppliers.

#### 5. MARKETING AND LAUNCHING YOUR BUSINESS

- Develop and refine a brand for your products or services.
- Create and fine-tune an **Elevator Pitch**
- Begin distributing or displaying your marketing materials: shop signs, brochures, or banners.
- Online, initiate digital marketing through blogs, emails, or SEO strategies to drive traffic to your web site.
- Hire a salesperson or sales team.
- Let the local or regional press know you are opening.
- Utilize **Guerrilla Marketing** tactics to generate traffic.
- Organize an opening day.
- Grand Opening & Ribbon Cutting Day!**