

Before You Start Checklist

- Have I focused on a specific product or service? As a general rule, specialists outperform non-specialists. Will further specialization or focus improve my prospects for success? The more specialized, the better.
- Will my business be home-based? Online? Storefront? Franchise?
- Have I acknowledged my competition and limitations? It may be hard to compete with Wal-Mart or Home Depot. These "category killer" discount chains have powerful buying power and efficiencies of scale. Does your marketing plan serve a special niche?
- Do I understand the difference between finding a market "niche" and going against what the public wants? For example, if you build a house for sale, stick with a floor plan that most buyers are seeking rather than trying to be uniquely different.
- Do I have a one-year cash flow projection prepared to ensure there will be ongoing liquidity?
- Do I have the necessary e-commerce tools in place?
- Do I have appropriate insurance coverage in place? Are all insurance policies in force?
- Will I sell on credit and, if so, do I have a credit-rating policy in place for customers? The last thing you need is to have customers who don't pay on time, and good customers will respect you for this policy.
- Is my business plan complete and in written format? Does it include pre-opening, first year and long-range planning? It will play a key role in securing investors and will help uncover any weaknesses in the planning process.
- Have I taken the time to gain practical job experience and learn the basics of my business by first working in the business for someone else? This is probably the best way to discover if you have made a choice that will not only be successful, but also satisfying to you.
- Have I budgeted adequately for prototypes, research, sampling and trials?
- Have I successfully test-marketed my product or service? Was the response positive? If not, you need to re-design, re-work and re-test.
- Have I focused on selling a great product at a fair price rather than a fair product at a great price? "Great product" suggests a product or service with pricing power and "fair product" suggests a commodity-type business more susceptible to competition.
- Do I have all the communication, computer and other business tools in place? Do I have the skills to use them?

- Do you have employee policies in place that comply with local laws? For example, are you familiar with the difference between independent contractors and employees?
- Are the following elements of my business structure in place:
 - Are my premises ready? This includes having a signed lease and my tenant improvements completed.
 - Have all permits and licenses been secured?
 - Has the business name been registered? Check with your attorney.
 - Are computers, telephones, cell phones, fax and utilities operating?
 - Are graphics for advertising and promotional materials ready?
 - Is the domain name registered and the Web site online?
 - Is infrastructure in place for e-commerce, if appropriate?
 - Are all security systems in place including protection of premises, shrinkage (theft) control and internal security?
- Have I selected and trained the number of employees I will need?
- Have I determined my personal work schedule? We recommend you maintain both daily and long term (weekly or monthly) to-do lists. Also, be sure to maintain an appointment book, such as the "Month AT-A Glance" book to schedule appointments.