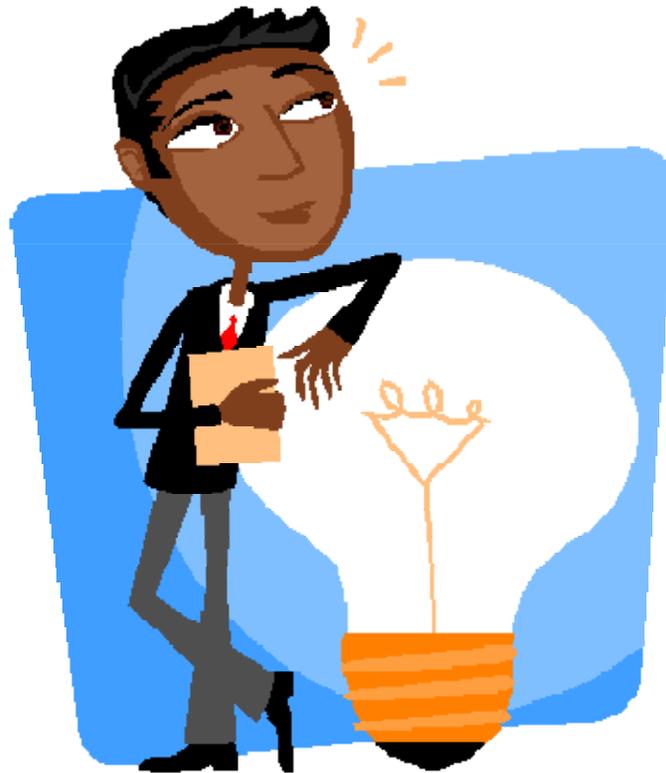


A 10 Step Check List for All Budding Entrepreneurs



by Coach Lin
Helping Hand - Life Coaching

This guide is a 10 point check list of things I feel you need to consider or do when you begin the journey towards starting your own business. I hope that you will find this information useful.

I have assigned each step with tasks that you will need to complete in order to move forward with your plans.

If there is anything that is not clear or upon which you would like more information, please do contact me at lin@helpinghand-lifecoaching.ca



Step ONE - YOU?

First and foremost you need to be fully aware of what it takes to run your own business. By this I mean not just the skills you have in your craft or profession but also the commitment, organisation & Business skills required to be self employed.

- ➡ Do you have what it takes?
- ➡ Can you be disciplined enough?
- ➡ Are you prepared to put in the hours necessary?
- ➡ Are you able to sell yourself and your business?

These are but a few of the questions you will need to answer before moving on.

Your TASK

As a first step I suggest you go out and talk to other small business owners in your area or market. See how they present themselves, ask:-

What its like to work for oneself? How long it took them to make it pay? What sort of hours do they work?

Find out the nitty-gritty details of life as an entrepreneur.

Be thorough here, skipping this part is often the difference between success and failure. You need to be absolutely sure you know what you're taking on in terms of personal commitment.

Step two - LOCATION

Now you need to give some thought to exactly how and where?

- ➡ Where will it be, office, retail space or home based?
- ➡ If it's home-based what space or room in your home do you have allocated to work in?
- ➡ How many employees will you have and what space will they need to work?
- ➡ Is there parking available?
- ➡ Do you need a high street location for visibility or perhaps a business park is more suitable?

Your TASK

Write up the detailed plan of how you want your business operation to work and who you may need to employ, either on a permanent or temporary basis.

Start looking for your ideal location or reorganising your home so you have a suitable office space, separate from your living space (this is important).

Check what rent / utilities you may need to pay for your ideal property or price up the cost of converting your home.

This is the beginning of your business plan so make sure to cross the t's and dot the i's.

Step Three - LEGALITIES

Many types of business/professions require a license, association membership or qualifications in order to operate legally.

- ➔ Do you have the required authority or industry recognition to work in your chosen business?
- ➔ Also you will need to verify any HR or health and safety regulations that may be required.
- ➔ Taxation is also an area that will need research. Will there be any tax on your service or products?
- ➔ Are there any by-Laws in your town that you will need to abide by?
- ➔ Also you will need to decide how your business will be structured. Sole Proprietor, Partnership, Limited Company.

Your TASK

Locate and contact either a Lawyer or Certified Account who can answer some of these questions.

Also contact your local town council office for information on town by laws.

(Probably worth contacting your local Chamber of Commerce first)

I am a member of



Step Four - COSTS

Now you have many of the back ground topics researched you need to turn your attention to the start up and running costs of your business.

- What equipment will you need?
- Do you need to purchase stock for retail or materials for use in manufacturing?
- Where is your supplier located what costs will be involved?
- Will you need to undertake training to become licensed / certified?
- What will be the cost of membership to any required professions, guilds or chambers?
- What will be the running cost of your office/place of business (heat, electricity, rent, and marketing)?
- Will you be paying any wages/salaries or benefits?
- What insurance costs will be involved?

Your TASK

To put together a complete list of all costs involved to set up and then run your business. It can takes an average of 3 years for a new business to break even, so I would suggest you project this for at least a full year if not more.

Step Five - MARKETING

Do not underestimate the importance of this area of business, many a good idea has failed because of incorrect or inadequate marketing. It is essential that you give this a lot of thought and research.

You will need to identify :-

- ➔ Who exactly it is you hope to sell your product or service to?
- ➔ Why will they buy from you?.
- ➔ You then need to know how you plan to sell to these people.
- ➔ Will it be advertising in local media?
- ➔ Will your business lend itself to the use of the Internet?
- ➔ Will it be a wide spread global campaign or will it be a more local one?
- ➔ Will you do this yourself or will you hire someone to do it for you?

Your TASK

Identify your ideal customer and be specific here. If you intend to do your own marketing, check out how similar businesses are selling themselves. Can you find them in local telephone books or via Web applications like Google; see what you think works for them and what does not.

If you plan on hiring someone to do this for you, then you will need to find such a company. Ask around, find out who other businesses in your area use, get recommendations.

Step Six - FUNDING

Now you know what you want your business to look like, who your customers are, who your supplier is AND what costs are involved, you need to secure funding.

Most people need to approach their bank or investor at this point and if you have done all the previous steps you should be ready to confidently convince any lender, you are a good bet.

Your TASK

Put together a small business plan, using all the above facts and findings. If you are unsure how to do this, you can contact me or there are a lot of online guides for business plans.

However if you use the information you have collected here and lay it out in clear sections, this should be good enough for an initial meeting.

Present this to your funding source and get initial approval.



Step Seven - BUSINESS NAME

Now we are in to the fun stuff.

- ➡ Finding a name for your business.
- ➡ A HUB statement and
- ➡ A Tag line for use in your marketing.

You may already have a Name in mind but make sure it accurately describes your business, is memorable and is not already in use.

A HUB statement (Hottest Undeniable Benefit) is a short statement of what you say in response to the question “what do you do for a living?” This can be a powerful statement and a very useful tool for networking, so spend some time on this.

A TAG line is a one line statement that can be identified with your Business Name, for example Nike use “just do it!”

Your TASK

Choose a name and check with your countries Company Register to make sure it is not already taken. If it is available - Register it now!

Begin work on both a TAG line and your HUB statement.

It is likely this may take some time and you will probably rewrite it a few times before you are happy but let's get started and try them out on friends and family.

Step Eight - REGISTER

In most western countries you will need to acquire a business licence in order to operate and now is the time to do that. If you have already done a name search, this should be relatively simple and not cost much.

Once you have your licence you will need this number to open bank accounts etc.

Your TASK

- ➔ Get business licence,
- ➔ Open a business bank account
- ➔ Register for goods and services taxation if applicable.

OR

- ➔ Hire that Accountant / Lawyer to do this for you.

Step Nine - www.?

Just about every business today needs to have a web presence; this may be a simple single page or a multifunctional commercial site for attracting customers and selling products.

You will need to research online for companies that host domains and run a search for a suitable site name.

There is a lot of choice out there and a www.DomainName can usually be secured for a few dollars a year.

You may however need to be inventive here with your business name in order to find an available one. The domain purchase should also come with an email address for your site.

Your TASK

Look online for similar businesses to see how they are using their sites. Are they out there simply informing people of their business or are they trying to attract customers and sales?

See what looks to be working for them and begin to formulate your ideas for your site and indeed your business brand.

If you are at all techie you could start to build your site yourself but I would suggest you find someone local to do this for you. Look at the sites you like and find out who built / designed them.

If money is an issue try contacting the local high school or college, there are many students who would love to help out for a small fee.

Step Ten - Open for Business

Now we come to the final part of starting your business.

Opening your doors.

You may have been many months or even years working towards this, so do it with a bang.

If you have an office or shop location:-

- ➔ Make it a party like atmosphere and give away gifts to visitors.
- ➔ Be very visible and make sure that the people know you are there.
- ➔ Advertise in your local papers, boldly.

This is not a time for being frugal.

If you are working from home, you can still do this but will need to advertise more and network lots.

- ➔ Prepare giveaways (free consults/samples, gift tokens).
- ➔ Start spreading the word wherever you go, use your HUB statement.
- ➔ Talk to people and make sure you hand out your business card at every opportunity.

Utilise the internet and social networks like Facebook or Twitter. BE SEEN in as many places as you can and keep it up.

Your Task

Join local business groups or chambers. Start networking at every opportunity. Attend as many events as possible, talk to people tell them of your services/opening and always carry your business card!

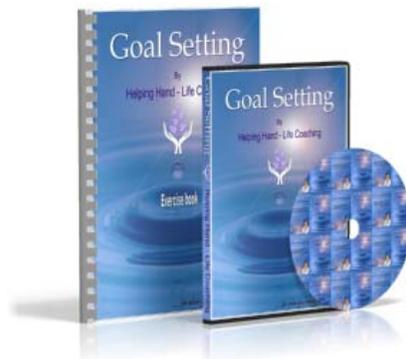
Congratulations on completing these tasks.

Starting out on your own is as exciting as it is challenging and it can sometimes be overwhelming. Should you need further assistance at any time please contact me.

I hope that your business will be one of the successful ones and wish you much luck.

Yours
Coach Lin

Please also see **Goal Setting for Small Business**. If you know where you are going, its more likely, you will get there.



If you need further help with any tasks please email <mailto:lin@helpinghand-lifecoaching.ca?subject=Entrepreneur Assistance Request>.