

A 30 Point Checklist for Your Startup



So you want to start a business - congratulations! Once you get over the initial excitement, it's time to break down the process of launching your startup into manageable chunks. You might get overwhelmed with the sheer number of items on your to-do list. But not to worry; I've broken down this startup checklist into the primary tasks you need to do now, and those that you can defer until later.

What You Need to Do Now

Do the following tasks either before launch or during the early days of your startup:

1. Determine viability

Be brutally honest. Your startup needs to be something you can make a profit doing or delivering. Ask yourself: would you buy it?

Run the numbers: will customers pay enough so that you can cover costs and make a profit?

2. Create a business plan

It's easy to convince yourself that you don't need a business plan, but creating a business plan with financial projections forces you to think through details. Keep your plan a living breathing thing that you revisit and adapt regularly.

3. Figure out the money

Most startups take a lot more time to get off the ground than you expect. Know where your living expenses for the first year will come from (savings, a job, spouse's income, etc.). If you need financing for the business start investigating as soon as possible.

4. Get family behind you

Spend time to make sure your spouse and other close family 'buy into' your startup. You'll have enough challenges without resistance from family.

5. Choose a business name

You want a name that will stick in your target audience's heads. And it shouldn't already be taken by another company.

Do Google searches and use a corporate name search tool to see if the name you have in mind is unique. Check at the state and Federal level.

6. Register a domain name

Get a matching domain to your business name. An AOL email address or a website with free hosting and a name like mysite.wordpress.com makes it seem like either (a) you are not running a real business or (b) you don't plan to be around long.

7. Incorporate / figure out legal structure

Incorporating your startup can protect your personal assets.

Talk over structure (corporation, sole trader, partnership etc..) with your accountant.

8. Apply for an ABN

An Australian Business Number (ABN) helps you separate yourself from your business.

You'll need it if you plan to incorporate your business or open a business bank account.

9. Investigate and apply for business registrations

You may need one, if not several, business registrations for your startup, depending on your industry and where you are located – business name and/or logo registrations, domain name etc..

10. Set up a website

Get your website up and running as soon as possible. Today, it's necessary for credibility. Even if your product is not yet built, you can start with company information.

11. Register social media profiles

Getting set up on the major social media channels (Facebook, LinkedIn, Instagram and Twitter are the main ones) will make marketing on them later easier.

Also, it's important to reserve your brand as a profile name (check availability on knowem.com)

12. Start your revenue stream

Start generating revenue as soon as possible. At the early stages of a startup there is never enough money – resist the temptation to wait until things are "perfect."

13. Rent retail or office space

If you've got a brick-and-mortar business, you'll need to sort this out early.

If you plan to run a retail business, pay attention to foot traffic, accessibility, and other factors that will affect the number of people that will walk in your store.

EXCEPTION: If you don't have a brick and mortar or retail business, then hold off renting an office as long as possible to avoid saddling your startup with lease payments.

14. Order business cards

As a startup founder, you'll be doing a lot of networking, so order plenty of business cards.

They are inexpensive enough that you can reorder them later if things change.

Without cards you lack credibility.

15. Open a business bank account

It's all too easy to use your personal bank account to pay for business expenses, but it becomes a gnarl to untangle later.

16. Set up your accounting system

Once you have your bank account set up, choose an accounting program. Start as you intend to go. Few things will doom your business faster than books that are a mess.

17. Assign responsibilities to co-founders

If you have one or more founders, it's imperative that you decide who will do what up front. Put it in writing. Co-founder disagreements can destroy your business.



What You Can Do A Bit Later

While you don't want to put off these tasks too long, they don't need to be checked off your list before you launch.

18. Upgrade your smartphone and choose apps

As an entrepreneur you are going to be on the go – a lot.

I can't emphasize enough how useful a good phone with good business apps can be, in running your startup. Perhaps get a credit card swipe device to accept payments, too.

19. Find free advice

Your state governments provide good quality small business advice, workshops and a range of tools - either free or for a small cost. Spend some time checking out these resources.

20. Consult your insurance agent and secure coverage

Depending on the type of business you're starting, you may need insurance of one kind or another, like liability, workers' comp, or health insurance, especially if you hire full-time staff.

21. Hire your first employee

Depending on the type of business you have, you may need staff from day one (retail) or you may be able to outsource to freelancers, interns, and third-party vendors for a while (service and tech businesses). Just remember, trying to do everything yourself takes you away from growing the business.

22. Line up suppliers and service providers

Finding a good source of inventory is crucial, especially in certain types of businesses (retail, manufacturing). Beyond inventory, line up good reliable suppliers and service providers so you don't have to sweat the details.

23. File for trademarks and patents

The best thing to do is consult a lawyer early about the need for patents, especially. Get the advice early. Then you may be able to defer filing for a while, depending on the nature of your business.

24. Work your network

Reach out to former co-workers and colleagues, as well as friends and family. Don't pressure them to buy your products or services. Instead, tap into them for introductions and help with other things on this startup checklist.

25. Don't waste time on "partnerships"

Be careful about wasting time on "business partnership" discussions. Your business won't be attractive to potential partners unless and until you start making headway. Focus your precious time to make sales and get customers.

26. Refine your pitch

You need a good elevator pitch for many reasons: potential investors, customers, prospective new hires, bankers.

If you can't persuasively and clearly pitch your business, how can you expect key stakeholders to buy in?

27. Refine your product, and marketing and sales approach

As you go along you will learn more about the marketplace. Use customer feedback to refine your product and service offerings, and your go-to-market approach.

28. Secure your IT

Whether you're running a tech company or not, you likely have sensitive data on computers and devices that you want protected. Protect it from intrusions and disasters.

Back it up! IT problems can derail a fledgling company.

29. Get a salesperson or sales team in place

In many startups the business owner starts out as the chief sales person. But to grow you need a dedicated sales function, so you can focus on activities other than day-to-day sales.

30. Get a mentor

It's all too easy to work "in" your business rather than "on" it. As Michael Gerber tells us in *The E-Myth*, we need to be working "on" our businesses if we want them to grow and flourish.

A mentor who has succeeded in your industry can provide you with priceless advice and serve as a sounding board.

Your checklist might be longer than this, but organizing what needs to be done before you launch and what you can take care of down the road makes it easier to prioritize your tasks.