

Checklist for Going into Business

Please check the response to the following that fits best with you currently.	Yes	No
Do you have what it takes to start and run a business successfully?	___	___
Are you willing to work long hours without fully knowing the return?	___	___
Do you have some form of previous management experience?	___	___
Do you have any formal business training or education?	___	___
Do you know the different forms of business and pros / cons of each?	___	___
Have you talked to a small business counsellor, bank, accountant, lawyer, etc?	___	___
Do you know all the costs to be incurred before you open your doors?	___	___
Do you have money or assets with which to start the business?	___	___
Can you buy second-hand equipment, etc. and is it feasible to do so?	___	___
Do you know what it will cost to run your business on a daily basis?	___	___
Do you know what the direct costs are related to your product / service?	___	___
Do you have a list of suppliers? Do they extend credit and at what terms?	___	___
Do you know where you can borrow the rest of the funds you need?	___	___
Do you know your household budget needs and the income you need?	___	___
Do you know when and what the business will make in terms of a profit?	___	___
Are you willing to reinvest profits until you make a profit, etc?	___	___
Is there a need for your product or service in the community?	___	___
Can you describe your typical customer individually or by group?	___	___
Can you describe the purchasing behaviour of your potential customers?	___	___
Do you know what your customers are willing to pay?	___	___
Have you found a good building and /or spot for your business?	___	___
Do you have sufficient space and / or room to expand?	___	___

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| Does the location need renovations and do you know what they will cost? | ___ | ___ |
| Does the location have ample parking and is it accessible? | ___ | ___ |
| Do you have to sign a lease and do you understand all the terms & conditions? | ___ | ___ |
| Does the location meet necessary zoning requirements, etc? | ___ | ___ |
| Do you know all the risks related to starting or operating your own business? | ___ | ___ |
| Can any of the risks bankrupt you and can you do anything to minimize them? | ___ | ___ |
| Do you have a plan or a plan to learn how to keep your bookkeeping records? | ___ | ___ |
| Do you have a plan in place to keep track of your inventory, travel, etc? | ___ | ___ |
| Do you know what financial statements / remittances you need to prepare? | ___ | ___ |
| Do you have an accountant of which to ask questions that arise? | ___ | ___ |
| Do you know what licenses and permits you need for your business? | ___ | ___ |
| Do you know what laws and regulations you need to obey? | ___ | ___ |
| Do you have a lawyer of which to ask questions? | ___ | ___ |
| Do you know how to best reach your potential customers? | ___ | ___ |
| Do you know the cost of the different means of promoting your business? | ___ | ___ |
| Do you know everything there is to know about your competitors? | ___ | ___ |
| Do you know the benefits of your product / service sought by customers? | ___ | ___ |
| If you need staff, do you know who specifically you need and where to look? | ___ | ___ |
| If you need staff, do you have a plan in place to train and retain them? | ___ | ___ |
| Have you decided to extend credit to your customers? | ___ | ___ |
| Do you understand the pros and cons of extending credit? | ___ | ___ |
| Can you tell the difference between a good and bad credit risk? | ___ | ___ |
| Do you have the support of your family to be self-employed? | ___ | ___ |
| Do you have a business plan for you, your banker, and your employees? | ___ | ___ |

Now you have a starting point of questions to follow-up and put your best foot forward in starting your own business. Remember there are a number of people and supports available you, as you start this journey.