

START MY BUSINESS CHECK LIST



As you consider and begin the process of starting a business, our business checklist is a great list of free / low-cost ways to prepare and stay on track. Many of the organizations on BizLinkOrange.com offer free or low-cost mentoring and one-on-one coaching to help you along your journey.

PRE-LAUNCH STAGE

IDEA

- Brainstorm your idea – *Think outside the box!*
- Skill match / skills inventory - *What do I do best?*
- Knowledge match – *Do I know a lot about this business?*
- Friends & Family – *Are my friends and family supportive of this idea?*

RESEARCH

- Patent / trademark – *Do I need a patent to protect my product or idea?*
- Competitor analysis – *Who else does this? Why are they successful or not?*
- Collect demographic data – *Who is going to buy this? What would they pay?*
- Market / industry Size – *Who is my target client?*
- Regulations - *Are there state or federal laws that govern this industry?*
- Feasibility planning - *Can this make money?*

GUIDANCE & ASSISTANCE

- Visit the BizLinkOrange.com – *Locate guides, resources, workshops, and other assistance.*
- Meet with advisors – *Set an appointment with a business counselor or mentor.*
- Talk to Family & Friends – *seek advice from others*

IDEA TESTING

- Interview people who know the industry
- Professional – *Line up professionals who you might need.*
- Associations – *Seek out any related trade organizations.*
- Focus Groups – *Test your idea and your product at every opportunity.*
- Prototyping – *Do you need to build a working model?*
- Process Flowcharting- *Write down everything that needs to happen before you open.*

FINANCIAL PLANNING

- Three (3) and Five (5) year sales projections
- Project your expenses and cash flow.
- Identify sources of funding
- Estimate your expected returns
- Calculate a break even & various financial ratios
- Have plan financial reviewed by business counselor / mentor

BUSINESS PLAN (<https://bizlinkorange.com/business-startup-guide/#step2>)

- Develop your road map for success
- Have business plan reviewed by business counselor / mentor

MARKETING PLAN

- Develop a detailed sales strategy
- Decide how you will get the word out about your business.
- Determine the costs of your promotion and advertising plans.
- Determine your financial allocations to marketing, advertising and promotion.

LAUNCH

REGISTER – Requirements vary by city and county

(Central Florida area: <https://bizlinkorange.com/business-licensing-guide/>)

- _____ Determine your corporate Structure
- _____ Choose a business name
- _____ Determine Occupational License & Zoning, Requirements for City and/or County
- _____ Register your business with the required state, federal, and local agencies
- _____ *Create Fictitious Name if operating under name different than LLC name.*
- _____ Apply for any required licenses

TAXES

- _____ Apply for an Employer Identification Number
- _____ Register with State of Florida Sales Tax – Florida Dept of Revenue

- _____ Visit <https://bizlinkorange.com/events/> for ongoing assistance, training, and support resources
- _____ Establish strong financial controls and record keeping.
- _____ Keep overhead low and focus on activities that produce income to protect your financial resources.
- _____ Launch your marketing plan to insure that clients are aware of your services.

GROWTH STAGE

Get more help at: <https://bizlinkorange.com/business-growth-guide/>

- _____ Sources of funding for Growth
- _____ Networking Options to expand your market share
- _____ Marketing Strategy and Message
- _____ Employee Acquisition and Retention
- _____ Outsourcing Tasks
- _____ Leasing vs. Purchasing of Equipment
- _____ Efficiency and Streamlining Techniques

You don't have to do this process alone. Many of our resource offer free mentoring and counseling to help guide you through the steps. Reach out to BizLinkOrange.com to learn about these resources and connect with them.