

Business Focal Points

Use this checklist to prepare your business journey from launch, growth, and success

Getting started

- 1.** Conduct a personal evaluation to determine why you want to start a business.
- 2.** Create a business plan:
 - a.** What do we do?
 - b.** How do we do it?
 - c.** Who do we serve?
- 3.** Conduct a SWOT analysis to identify your strengths, weaknesses, opportunities and threats.
- 4.** Assess how much capital you have available to invest.
- 5.** Discuss your plans with family members to ensure that they are behind you.
- 6.** Determine whether you want the business to be full-time or part-time.

Committing to your business

- 1.** Define the customer “problem” and how your business can provide a solution in a unique way.
- 2.** Determine viability: Is there a market for your service?
- 3.** Identify businesses that are being successful today.
- 4.** Will your business be relevant as time passes? How will you adapt?
- 5.** Define your market:
 - a.** Who is your ideal customer?
 - b.** What’s your market size?
 - c.** How easy is it to acquire the customer?
- 6.** Validate your idea by talking to potential customers about it.
- 7.** Evaluate how customers solve this problem today, as well as what the competition offers.

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- 8.** Create a quick financial plan, identifying costs and forecasted sales, to see whether your capital gets you to a profit.

Setting up your business

- 1.** Select your business name. Perform a corporate name search to make sure that your name is still available.
- 2.** Register a domain name and secure social media profiles for the company.
- 3.** Apply for an Employer Reference Number with HMRC and local or regional business licences.
- 4.** Determine whether the zoning laws allow for home businesses in the neighbourhood.
- 5.** Get a PO Box in case you do not want your home address to become your primary business address.
- 6.** Get a separate phone line in case you do not want your personal phone to become your primary number.
- 7.** Decide on a legal structure or business structure and incorporate: Corporation, LLC or Sole Proprietorship.
- 8.** Get your website up and running.
- 9.** Set up an accounting and record keeping system:
 - a.** hire an accountant,
 - b.** select an accounting system and
 - c.** select a financial year.

Ensuring that sufficient funds are available

- 1.** Estimate how long it will take for your business to acquire paying customers.
- 2.** Itemise your living expenses for the first year, at least, and assess where these will come from.
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- 4.** From this, determine how many months of savings or investment you would need to break even.
- 5.** If outside investment is required beyond the founders' savings, complete a business plan.

Planning for your home-based business' business plan

- 1.** Complete a Company Overview that includes basic information and a summary of the management team.
- 2.** Write a Business Description section describing your services and what problems they can solve.
- 3.** Prepare a Market Analysis section that describes the total market and your target market, specific segment needs, competitive offerings available and any trends that will affect the analysis.
- 4.** Describe an Operating Plan for the business, such as operating hours, number of employees, key vendors or seasonal adjustments your business might need to adjust to.
- 5.** Create a Marketing and Sales Plan that includes a "Go To Market" or launch plan, pricing, how your business will generate leads and close new business.
- 6.** Build a Financial Plan that shows a break-even analysis, projected profit and loss, and projected cash flows.
- 7.** Write an Executive Summary which gives a general overview of the above completed sections.

Setting up to operate

- 1.** Find a feasible space for your home office that can provide you with the ideal space needed to conduct your business.
- 2.** Set up your home office with a comfy chair, desk, shelves, filing cabinets etc.
- 3.** Identify any staffing needs.
- 4.** Recruit, interview, hire and train employees (if applicable).
- 5.** If hiring employees, get an employer ID from HMRC.
- 6.** Identify and set up any needed technology:

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- a. laptop for business operations,
- b. printer,
- c. business software and applications,
- d. POS,
- e. business email account,
- f. phones,
- g. CRM
- h. billing and
- i. payment systems.
- 7.** Ensure that your technology systems are secure with your information and customer information.
- 8.** Install a security system.
- 9.** Depending on the business type, identify and partner with the right suppliers/vendors.

Marketing and launching your home-based business

- 1.** Develop and refine a brand for your company and its products or services.
- 2.** Create and fine tune a sales pitch through conversations.
- 3.** Community outreach and networking: as a home-based business, you will not have the normal foot traffic. Therefore, other marketing strategies are needed to offset the lack of a shopfront. Attend various networking events to build relationships with community connectors.
- 4.** Begin distributing or displaying your marketing materials:
 - a. web-based promotions,
 - b. social media,
 - c. direct post,
 - d. business cards,
 - e. trade fairs or
 - f. brochures.
- 5.** Establish an email marketing account and initiate digital marketing through blogs, emails or SEO strategies to drive traffic to your website.

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- 6.** Let the local or regional press know you are opening.
- 7.** Utilise Guerrilla marketing tactics to generate traffic.
- 8.** Organise an opening event at a local business. Create a relationship that might allow cross-promotions.

Sustaining your home-based business

- 1.** Keep track of strategies that worked and those that did not in order to fine-tune your marketing tactics.
- 2.** Ask for referrals and testimonials to build credibility.
- 3.** Maintain and nurture your repeat business. Remember, it costs 80% less to maintain a current relationship than to develop a new one.
- 4.** Recognise your top client base. They will be your best pied pipers. Ask for referrals.