



How to start a business

A 15-point checklist and notes to take you from idea to launch

1. Define your vision

2. Research your market opportunity

3. Write a business plan or 'canvas'

4. Understand your startup costs

5. Plan your own startup finances

6. Determine your business structure

7. Investigate your legal requirements

8. Create and register a business name

9. Apply for necessary permits and licenses

10. Open a small business bank account

11. Set up your accounting systems

12. Outsource essential functions early on

13. Familiarize yourself with payroll taxes

14. Build a basic web presence

15. Explore business partnerships

<p>Product or service</p> <p>Define your value proposition and unique selling propositions</p>	<p>Target market</p> <p>Begin with demographics like age, gender, income, location, etc.</p>	<p>Competitors</p> <p>List out top alternatives</p> <p>Then, compare similar products or services to your own to <i>replicate</i> as well as <i>differentiate</i></p>	<p>Market size</p> <p>Estimate the monetary value of your opportunities</p> <p>Set reasonable goals to win a piece of that total pie</p>	<p>Pain points</p> <p>Spend time with prospective customers to record (1) the problems they face and (2) how they describe them emotionally</p> <p>Problems</p> <p>Emotional descriptions</p>
<p>Costs</p> <p>What resources will you need to operate your business: money, time, and people?</p>		<p>Legal and financial</p> <ol style="list-style-type: none"> 1. Business structure 2. Legal requirements 3. Permits and licenses 4. Business bank account 5. Accounting systems 		