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
<table>
<thead>
<tr>
<th><strong>Product or service</strong></th>
<th>Define your value proposition and unique selling propositions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target market</strong></td>
<td>Begin with demographics like age, gender, income, location, etc.</td>
</tr>
<tr>
<td><strong>Competitors</strong></td>
<td>List out top alternatives</td>
</tr>
<tr>
<td><strong>Market size</strong></td>
<td>Estimate the monetary value of your opportunities</td>
</tr>
<tr>
<td><strong>Pain points</strong></td>
<td>Spend time with prospective customers to record (1) the problems they face and (2) how they describe them emotionally</td>
</tr>
<tr>
<td><strong>Costs</strong></td>
<td>What resources will you need to operate your business: money, time, and people?</td>
</tr>
</tbody>
</table>
| **Legal and financial** | 1. Business structure  
2. Legal requirements  
3. Permits and licenses  
4. Business bank account  
5. Accounting systems |