# Checklist: Starting a business

Use this checklist to help you track your progress in commencing your business.

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| **Are you ready?** | | **Completed** |
| 1 | Have you assessed your personal readiness for this type of business? |  |
| 2 | Have you assessed your business management skills? |  |
| **Assess your business idea** | |  |
| 3 | Have you determined whether there is a market for your product or service? |  |
| 4 | Have you conducted industry research? |  |
| 5 | Have you surveyed potential customers about your business concept? |  |
| 6 | Have you completed a SWOT analysis? |  |
| 7 | Have you analysed and compared your competitors? |  |
| **Build your business plan** | |  |
| 8 | Have you completed a business plan? |  |
| **Choose your business structure** | |  |
| 9 | Have you sought advice from an accountant to discuss the various business structures and their tax implications? |  |
| 10 | Have you determined which structure your business will operate under? |  |
| **Legal obligations** | |  |
| 11 | Have you completed a business licence report? |  |
| 12 | Have you registered for an ABN? |  |
| 13 | Have you registered a business or company name? |  |
| 14 | Have you registered a domain name? |  |
| 15 | Have you registered for all relevant taxes? |  |
| 16 | If applicable, have you protected your intellectual property? |  |
| 17 | Have you researched your insurance needs? |  |
| 18 | Have you drafted legal documents for your business? |  |
| 19 | If employing staff, have you determined your obligations? |  |
| 20 | If locating your business at home have you applied for the correct licence? |  |
| 21 | If leasing commercial premises have you sought advice from the SBDC regarding your lease? |  |
| **Build your support team** | |  |
| 22 | Have you selected an accountant? |  |
| 23 | Have you selected a lawyer? |  |
| 24 | Have you selected suppliers? |  |
| 25 | Have you met with an SBDC or Business Local adviser? |  |
| 26 | Have you considered joining your industry or business association? |  |
| **Figure out your finances** | |  |
| 27 | Have you determined if you can afford to start this business? |  |
| 28 | If necessary, have you secured a reliable funding source? |  |
| 29 | Have you completed financial forecasts (e.g. expenses, sales, cash flow)? |  |
| 30 | Have you determined which record keeping system you will use? |  |
| 31 | Have you developed a credit management policy? |  |
| **Market your business** | |  |
| 32 | Have you conducted market research? |  |
| 33 | Have you profiled your target markets? |  |
| 34 | Have you identified your unique selling position? |  |
| 35 | Have you set marketing goals and budget? |  |