

Starting a Business Checklist

* **How do I research my business idea?**

1. Is your idea viable? You need to do a rough working of your costs versus the money you can make from sales. How much will people pay for your product? Use [this guide](http://www.smarta.com/advice/starting-up/business-ideas/is-your-business-idea-feasible/" \t "_blank" \o "Is your business idea feasible?) for more info and ask people who will give you an honest opinion.
2. Is there demand for your business? This will take more time. You need to do [market research](http://www.smarta.com/advice/business-planning/market-research/" \t "_blank" \o "Market research) and [work out who your target customers will be](http://www.smarta.com/advice/business-planning/market-research/understanding-your-target-customer/" \t "_blank" \o "Understanding your target customer).
3. Can you afford to start the business you have in mind or find the money to do it?
4. [Research your competition](http://www.smarta.com/advice/business-planning/market-research/competitor-analysis/" \t "_blank" \o "Competitor analysis).
5. Find at least three [unique selling points (USPs)](http://www.smarta.com/advice/business-planning/market-research/unique-selling-points-%28usps%29/" \t "_blank" \o "Unique Selling Points (USPs)). If you can't, think of a new business idea, because you won't be able to lure customers away from your already-established competition. [This feature](http://www.smarta.com/advice/business-planning/market-research/37-ways-to-beat-your-competitors/" \t "_blank" \o "37 ways to beat your competitors) will help you determine USPs.
6. Do some preliminary research into [suppliers and distributors](http://www.smarta.com/advice/suppliers-and-trade/" \t "_blank" \o "Suppliers and trade) - a bit of Googling, a few casual phone calls to potential suppliers, and ask other businesses in your sector - so you know how easy it is to get the materials and products you need and how much those items will cost.
7. Find out what price people will pay for your product and what your business model will be. Do market research and use [this advice section](http://www.smarta.com/advice/business-planning/pricing-strategies/" \t "_blank" \o "Pricing strategies).
8. Try making a few sales if you can via eBay or however you can - just a bit of testing to see how the market responds. Follow up on other [ways to test your market](http://www.smarta.com/advice/business-planning/market-research/researching-your-business-idea/" \t "_blank" \o "Researching your business idea).

* **Writing a business plan**

Writing a business plan might seem like a long and boring task, but it forces you to think about your idea rigorously, highlights potential show-stopping problems and makes you take a hard look at how much money you're going to need. Read this [advice on business plans](http://www.smarta.com/advice/business-planning/" \t "_blank" \o "Business planning).

1. Decide where your business will be based - start at home if you can ([here's why](http://www.smarta.com/advice/premises/working-from-home/12-of-us-worked-in-my-kitchen-karen-hanton/" \t "_blank" \o "12 of us worked in my kitchen - Karen Hanton)). If you need commercial premises, look at [this advice section](http://www.smarta.com/advice/premises/commercial-property/" \t "_blank" \o "Commercial property) and research property prices in your area to include an approximate cost in your budget. Factor in [business rates](http://www.smarta.com/advice/accounting-and-tax/tax/calculating-your-business-rates/" \t "_blank" \o "Calculating your business rates) and utility bills.
2. Write your business plan.
3. Some details will need to be updated as you complete the next few steps - or you might need to complete the next few steps before finishing your business plan. That's fine - a business plan should be a live document, updated regularly.
4. Once you've done your business plan, make a project plan what you need to achieve by which (target) dates to get you through the next steps. This is an absolute must!

* **How can I finance my business?**

1. Work out what savings, income and solutions like remortgages you can use to finance your business. Warning: do not put all your eggs in this one basket. Five in six businesses fail in their first year - we don't want to be pessimistic, but we also don't want you to end up homeless if this doesn't work out.
2. Read this section on [business finance](http://www.smarta.com/advice/business-finance/" \t "_blank" \o "Business finance) to look at all the options available to you.
3. Talk to an accountant. Here's advice on [how to find one](http://www.smarta.com/advice/accounting-and-tax/bookkeeping/how-to-find-an-accountant/" \t "_blank" \o "How to find an accountant).
4. Talk to your bank manager, business plan in hand, to find out what kind of loan you will be able to access. Make it clear you're still pre-start-up and just doing research at this stage. [Watch this video](http://www.smarta.com/advice/business-finance/business-bank-loans/peter-ibbetson-how-to-get-money-from-a-bank/" \t "_blank" \o "Peter Ibbetson- How to get money from a bank) for advice on what the banks are looking for.
5. Redraft your business plan according to the finance you have available.

* **Prepare: business training, skills and support**

1. Read this advice section on [business skills and training](http://www.smarta.com/advice/business-mentoring-and-skills/skills-and-training/" \t "_blank" \o "Skills and training).
2. Start reading business books relevant to your sector to get a good feel for how it operates and how you should enter the market.
3. Do any courses or training you think you need.
4. Join relevant networks and find a mentor if you can. Look at this advice on [networking](http://www.smarta.com/advice/business-mentoring-and-skills/business-networking/" \t "_blank" \o "Business networking) and [mentoring](http://www.smarta.com/advice/business-mentoring-and-skills/business-mentoring/" \t "_blank" \o "Business mentoring) to find out more.

* **Getting the right people on board**

1. [Find an accountant](http://www.smarta.com/advice/accounting-and-tax/bookkeeping/mindmap-finding-an-accountant/" \t "_blank" \o "Mindmap: finding an accountant) and bookkeeper if you haven't already.
2. [Assess your skills set](http://www.smarta.com/advice/business-mentoring-and-skills/skills-and-training/assessing-your-skill-set/" \t "_blank" \o "Assessing your skill set ) and start thinking about what other help you will need. Bring in a business partner if needed and talk to people or businesses you will need to outsource to. Warning: don't start employing people until you really, really need to. You need to keep costs as low as possible. If you definitely need employees, check out [this advice section](http://www.smarta.com/advice/employees/" \t "_blank" \o "Employees).
3. Make sure you have the support of family and friends. You'll need it.
4. Join [start-up networking groups](http://www.smarta.com/advice/business-mentoring-and-skills/business-networking/how-to-find-business-networking-groups/" \t "_blank" \o "How to find business networking groups), and look into [business mentors](http://www.smarta.com/advice/business-mentoring-and-skills/business-mentoring/" \t "_blank" \o "Business mentoring).

* **Naming my business**

1. Read up on [branding](http://www.smarta.com/advice/sales-and-marketing/advertising-and-marketing/how-to-shape-your-business-brand/" \t "_blank" \o "How to shape your business' brand) and advice on [choosing business names](http://www.smarta.com/advice/starting-up/company-formation/how-to-choose-a-business-name/" \t "_blank" \o "How to choose a business name) to start thinking about the perception a business name creates.
2. Brainstorm a whole heap of possible names and pick out 10 - 20 favourites.
3. Google your names to see if anyone else has them.
4. Check NUANS to see if the name is available.
5. Check no one has the web address (or addresses) you'd want if you started up with that name. If you're sure about the name, [buy the domain](http://www.godaddy.com/default.aspx" \t "_blank) for it now.

* **Registering my business**

1. Work out which structure is; A lawyer may help with this. Corporation, Partnership or Sole Proprietorship are the options.
2. If you're going to be a company, you need to register with Industry Canada.

<http://canadabusiness.ca/eng/page/2730/sgc-35/#sgcselect>

* **Setting up shop**

1. Set up your home office ([this feature](http://www.smarta.com/advice/premises/working-from-home/a-home-office-on-a-shoestring/" \t "_blank" \o "A home office on a shoestring) tells you what you need and how to get it on the cheap), or...
2. [Find your premises](http://www.smarta.com/advice/premises/commercial-property/" \t "_blank" \o "Commercial property) and [negotiate your lease](http://www.smarta.com/advice/premises/commercial-property/how-to-negotiate-terms/" \t "_blank" \o "How to negotiate terms ).
3. [Open a business bank account](http://www.smarta.com/tools/apply-for-a-business-bank-account/" \t "_blank" \o "Apply for a business bank account) . If you haven't done so already, and [apply for a business loan](http://www.smarta.com/tools/apply-for-a-business-loan/" \t "_blank" \o "Apply for a business loan) if you need one. And read [this feature](http://www.smarta.com/advice/business-finance/business-bank-loans/when-banks-say-no/" \t "_blank" \o "When banks say no) if you get rejected first time for a loan.
4. Sort out your [IT and equipment](http://www.smarta.com/advice/business-technology/business-it/" \t "_blank" \o "Business IT), furniture, [business mobile](http://www.smarta.com/advice/business-technology/mobile-office/" \t "_blank" \o "Mobile office) and [phone lines](http://www.smarta.com/advice/business-technology/business-phones/" \t "_blank" \o "Business phones). Handy hint: rent stuff rather than buying it.
5. Order business stationery (though make sure you have secured your domain name first - see the section below).

* **Plan Your Production**

1. Determine your product cost (All material inputs and labour to produce a finished product). Investigate cost efficiencies that come with higher volume. Buying in bulk or buying directly from the manufacturer as opposed to a middle man or retail location.
2. Make sales projections on a monthly basis for two or three years out. Ramp sales up from modest numbers initially.
3. Research and determine Overheads and Expense items (Rent, hydro, equipment, supplies, Marketing costs, website, etc.)
4. Determine your capacity to produce. How much can you produce per month? What do I do when my sales exceed capacity…. Add labour? Outsource manufacturing? Determine who will do this extra work and the cost for these options?
5. Manufacture enough inventory to cover 3 months of your sales projections.
6. Plan for packaging and labelling

* **Regulatory Issues**

1. Investigate any laws, certification, approvals that you or your product might require to sell in Canada. This includes labelling issues on products or packaging. Warning labels, care labels, content labels, safety warnings, CSA approval, etc.

* **Logistics Issues**

1. Identify storage/warehousing options for your supplies, product inputs and packaging and finished goods inventory.
2. Source transportation and delivery options and pricing for getting your products to the customer.

* **Set up a website**

1. Read this [advice on business websites](http://www.smarta.com/advice/web/business-websites/" \t "_blank" \o "Business websites).
2. Buy relevant domains for your new business name.
3. Either build your website yourself or get a designer to, following [these guidelines](http://www.smarta.com/advice/web/business-websites/what-your-business-website-needs-to-do/" \t "_blank" \o "What your business' website needs to do).
4. Read this feature on [what you should pay for a website](http://www.smarta.com/advice/web/business-websites/pay-the-right-price-for-your-website/" \t "_blank" \o "Pay the right price for your website).
5. Optimise your website for SEO following the advice in [this section](http://www.smarta.com/advice/web/search-engine-optimisation/" \t "_blank" \o "Search engine optimisation).
6. Read up on [the data protection act](http://www.smarta.com/advice/web/business-websites/the-data-protection-act/" \t "_blank" \o "The Data Protection Act) if you're going to be collecting data from your website.

* **Getting suppliers and distributors on board**

This stage might come earlier in the process, depending on the type of business you're starting.

1. Read this advice section on [business suppliers](http://www.smarta.com/advice/suppliers-and-trade/business-suppliers/" \t "_blank" \o "Business suppliers) and [distributors and logistics](http://www.smarta.com/advice/suppliers-and-trade/logistics-management/" \t "_blank" \o "Logistics management) - or [import and export](http://www.smarta.com/advice/suppliers-and-trade/import-and-export/" \t "_blank" \o "Import and export), if that applies.
2. Read this guide on [choosing a supplier](http://www.smarta.com/advice/suppliers-and-trade/business-suppliers/how-to-find-business-suppliers-and-wholesalers/" \t "_blank" \o "How to find business suppliers and wholesalers).
3. Set up relationships with main suppliers and distributors, but also keep a list of back-up ones in case something goes wrong.
4. Get credit from as many suppliers as possible to cut costs. Read [this case study](http://www.smarta.com/advice/suppliers-and-trade/business-suppliers/i-couldnt-get-credit-with-suppliers/" \t "_blank" \o "I couldn't get credit with suppliers) if you struggle with getting credit.
5. Road-test your supply chains and distribution processes with small batches of product first, to make sure everything is working.
6. Talk to suppliers and distributors about their capacity to scale up if you plan to grow quickly.

* **Get the nitty-gritty right**

1. Get [legal advice](http://www.smarta.com/advice/legal/" \t "_blank" \o "Legal).
2. Get [business insurance](http://www.smarta.com/advice/general/assessing-your-insurance-needs/" \t "_blank" \o "Assessing your insurance needs).
3. Push through any [patents or other IP](http://www.smarta.com/advice/legal/intellectual-property/" \t "_blank" \o "Intellectual property) needed.
4. Find out about what [business rates](http://www.smarta.com/advice/accounting-and-tax/tax/calculating-your-business-rates/" \t "_blank" \o "Calculating your business rates) (on premises) and [taxes](http://www.smarta.com/advice/accounting-and-tax/tax/" \t "_blank" \o "Tax) you need to deal with.
5. Find out what regulations and restrictions you might face, and any licenses you need to obtain before you can start trading. Talk to your local council to find out.
6. Find out about [health and safety](http://www.smarta.com/advice/premises/health-and-safety/" \t "_blank" \o "Health & safety) regulations.
7. Read up on HST to find out if you need to register for it.

* **Almost ready to start selling**

1. Read these [guides on sales](http://www.smarta.com/advice/sales-and-marketing/sales/" \t "_blank" \o "Sales).
2. Work out your [pricing strategies](http://www.smarta.com/advice/business-planning/pricing-strategies/" \t "_blank" \o "Pricing strategies).
3. Learn about [advertising and marketing](http://www.smarta.com/advice/sales-and-marketing/advertising-and-marketing/" \t "_blank" \o "Advertising and marketing), [PR](http://www.smarta.com/advice/sales-and-marketing/pr/" \t "_blank" \o "PR) and [social media](http://www.smarta.com/advice/sales-and-marketing/social-media/" \t "_blank" \o "Social media) and plan your strategies.
4. Have your books set up and know who will manage them. Crucial note: you need to be able to understand them even if an accountant is doing most of the work. Check out this advice sections on [money management](http://www.smarta.com/advice/accounting-and-tax/money-management/" \t "_blank" \o "Money management) and [bookkeeping](http://www.smarta.com/advice/accounting-and-tax/bookkeeping/" \t "_blank" \o "Bookkeeping) for help.
5. [Network](http://www.smarta.com/advice/business-mentoring-and-skills/business-networking/" \t "_blank" \o "Business networking) like crazy to tell people about your business!

* **Start selling**