

# Will your business idea fly checklist



Starting a business for the first time is exciting and daunting all at once. Use this checklist to help you navigate your way to the start line.

## 1. The feasibility of your idea

- You have the ability to run a business with past experience or you have mentors to help you.
  - You have industry experience and understand the characteristics of the market.
  - The business is a legal activity in Canada.
  - You can perform the duties required.
  - You have the necessary qualifications.
  - There is a gap in the market that you can fill.
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## 2. What to do before you launch

- Identify key target customers.
  - Research the size of your market.
  - Identify your main competitors.
  - Develop your own competitive advantage.
  - Become the expert in your industry.
  - Understand your customers' needs and wants.
  - Conduct a [SWOT](#) (strengths, weaknesses, opportunities and threats) analysis.
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## 3. How will customers find you?

- Register a website [domain name](#) and build a website.
  - Create a unique logo.
  - Establish practical marketing activities.
  - Set up a unique email address.
  - Establish a social media presence.
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## 4. Set expectations before you open

- Define your market: is it a geography? A group of people? Outline the size of the market and the percentage of sales you think you'll get.
  - Find out where most of your customers are located. Are they easy to identify, and is it easy to get their attention?
  - Identify how much customers will pay for what you do. Is there enough margin for you to make a profit?
  - Determine [how customers want to pay you](#).
  - Find out how customers want to receive their products and services.
  - Determine the right [suppliers](#).
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## 5. You are ready to open the doors

- Equipment and/or inventory is in place.
  - Employees are trained.
  - Suppliers are in place and can deliver.
  - Project management systems are operating.
  - Inventory management is in place.
  - Sales and client information reporting is ready to go.
  - Sales channels are operational.
  - Problem resolution standards and practices are in place.
  - Client feedback loops are in place.
  - Your client loyalty program is in place.
  - [Payment acceptance](#) methods are ready.
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