

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 physically perform the duties required.
- You have the necessary qualifications.
- There is a gap in the market that you can fill.

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.

3. How will customers find you

- Company name and logo is complete.
- Registered a website domain name and built a website.
- Established practical marketing activities.
- Set up a unique email address.
- Established a social media presence.

4. Set expectations before you open

- Define your market, is it a geography? a group of people? Outline the size of the market, and what percentage of sales do 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 what customers will pay for what you do. Is there enough margin for you to make a profit?
- Determine how customers want to pay you, and is this easy.
- Find out how customers want to receive their products and services.
- Determine the right suppliers.

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 ready to go.
- Sales channels are operational.
- Problem resolution standards and practices are in place.
- Client feedback loops in place.
- Client loyalty program in place.
- Payment acceptance methods ready.