



START UP CHECKLIST

This checklist incorporates a structured, reflective approach, enabling potential business owners to critically assess their readiness and the viability of their business idea. It is tailored to prompt thoughtful preparation, ensuring a comprehensive understanding of the entrepreneurial landscape.

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Start-up checklist

Introduction: Realising Your Entrepreneurial Dream

Embarking on the entrepreneurial journey by becoming your own boss can turn dreams into reality. However, bridging the gap between vision and reality necessitates meticulous planning. As a nascent business owner, you'll navigate challenges, set and achieve milestones, and strive to carve out a profitable niche in the marketplace.

This "Start a Business Checklist" is a guide to help you prepare for what it takes to make your dreams into reality.

Self-Discovery: Establishing Your Motivation

An often-overlooked initial step is to introspect and articulate your motivations for starting a business. Reflect on the following motivators and tick those that resonate with you:

1. Desire for autonomy beyond the typical 9-5 grind.
2. Aspiration to steer your own course.
3. Pursuit of passion to elevate living standards.
4. Seeking engagement and a sense of purpose beyond your current role.
5. Recognising a market demand for your unique product, service, or expertise.

Personal Inventory: Assessing Your Entrepreneurial Traits

Starting a business requires specific personal characteristics. This portion of the list verification is directed at you — the individual. These questions require serious thinking.

	I agree	I disagree
Leadership Propensity: You consider yourself a good leader		
Decision making independence: You enjoy making your own decisions		
Collaborative judgement: Do you Consult others when making a decision		
Competitive Spirit: You like to compete		
Resilience and self-regulation: You have will power and self-discipline		
Proactive planning: You plan ahead		
Interpersonal adeptness: You are a people person		

Lifestyle Audit: Evaluating Personal Readiness

This section is crucial to appraising the personal sacrifices and adjustments necessary for business success. It encompasses financial, physical, emotional, and stress-related aspects of entrepreneurial life.

	Yes	No
Preparedness for extended work hours, including weekends and holidays, with limited downtime.		
Physical vitality to manage a demanding schedule. Do you have enough physical energy to handle the workload?		
Emotional resilience to withstand high-pressure situations.		
Willingness to adopt a frugal lifestyle during the nascent stages of the business.		
Family's readiness to support and endure business-induced stresses.		
Financial cushioning to sustain the initial phase of the business		

If you predominantly concur with these statements, you may possess the foundational qualities for business leadership. If not, you might encounter substantial hurdles in your entrepreneurial journey.

Personal skills and experience

Success in business is contingent upon specific skills and experience. It's improbable to master all facets of business management single-handedly. Thus, identifying areas requiring skilled personnel is crucial.

By answering the following questions, you will identify the skills you possess and those you are missing (your strengths and weaknesses).

List your professional training and business-related education if any
List the essential skills vital for your business.

Assess if you possess these competencies.

	Yes	No
Do you have those vital skills?		
Appraise your ability to discern suitable candidates when hiring. Are you able to determine if the applicant meets the requirements for the position?		
Have you worked in managerial or supervisory positions? Reflect on your experience in managerial roles or within the industry of your proposed business.		
Have you ever worked in a business like the one you will start?		

If skill gaps are identified, will you consider delaying your business launch to acquire the requisite expertise.		
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Market Positioning: Carving Out Your Niche

Success hinges on finding a market gap and fulfilling it. The gravest entrepreneurial test in the planning phase is determining your niche and assessing the viability of your business concept.

Describe the business idea you want to start

Describe the product or service you intend to offer.

Detail the customer needs your offering will address

Articulate how your offering will fulfil these needs.

Demonstrate your product or service's market demand and competitive edge

Market Research: Understanding Your Audience

In-depth market knowledge is pivotal for a business's prosperity. Market analysis doesn't necessitate statistical expertise or exorbitant costs; it requires diligent information gathering to identify a viable market segment.

Identify your prospective clientele.

Explore their needs and preferences.
Determine their geographic distribution.
Confirm that there is appeal and necessity of your offerings.
Outline your sales and marketing strategies.
Evaluate your competitive position

Operational Planning: Preparing for Launch

This segment will assist in turning your idea into a tangible business entity. It involves preparing for the operational aspects and ensuring readiness for "Opening Day."

- Choose a resonant business name.
- Develop and secure your brand assets, such as logo, tagline, typography, and unique brand identifiers.
- Decide on the legal structure of your business, considering the implications and requirements of being a sole trader, a limited company, or entering a business partnership.

We strongly recommend that you seek professional advice before deciding which business structure best suits your business.

For comprehensive support, guidance, or to discuss the next steps for your business,

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