**Sample Business Start Up Checklist**

**Vision, Mission and Values**

* Kick off meeting
  + Define the business –
    - what is it?
    - what does it do?
    - what purpose does it serve?
    - what does it look like at a high level?
    - What are the drivers of success and failure?
  + Define the organization’s vision
  + Define the organization’s mission
  + Define the values for the organization
  + Partner alignment - 100% clarity and alignment is critical for long term business success
  + does everyone agree with the business outlined above?
  + Does everyone agree with the vision, mission and values?
  + Determine investment strategy for each partner
    - * How much money will each partner invest?
      * When is the investment needed?
      * Can more money be invested later and how does that affect the ownership percentages and strategy?
      * What happens if more money is needed later but the partners don’t have it left to invest?
      * When/how will profits be taken out of the business?
  + Determine partnership arrangement
    - * percent ownership split
      * amount of time each partner is expected to invest each week in the business
      * expectations from other partners
  + Determine roles for each partner
    - * Titles and role descriptions
      * Complete a roles and responsibilities chart for each role
    - Are there skill gaps in the partnership?
    - Are there ethics concerns?
    - Are there any conflicts of interest?
* Name the business
  + Do research to ensure the name you pick;
    - Isn't already used somewhere
    - Doesn't have a second meaning that would damage the brand
    - Is marketable/brandable
    - Projects the image of the business you are starting and the brand you want to create
    - Is easy to remember
    - Is easy to pronounce
* Conduct a NUANs search for the name
* Register the name
* Register the business including business licenses as required

**Strategy, Goals and Measurement**

* Conduct a market needs analysis
  + Is there a need for this business and its product or services?
  + Is there space for you to fit in this market?
  + Is there a niche that no one is serving that will give you an advantage?
  + How can you differentiate yourself from others in this space already?
* Define the high-level business strategy using Business Model Canvas
  + Value Proposition – what is it that your organization provides that customers are willing to pay for
  + Key Resources – what are the assets needed to create and deliver the aspects of the business model? There are:
    1. Human resources
    2. Physical resources
    3. Intellectual resources
    4. Financial resources
  + Key Activities – What are the most important things an organization does to make its business model work?
  + Key Partners – Who or what organizations assist the organization in delivering on its business model?
  + Costs – What are the expenses incurred acquiring Key Resources, performing Key Activities and working with Key Partners while delivering on the Value Proposition?
  + Customer Segments – What are the customer groupings? This may be by industry, paying versus non-paying, geographical, internet versus physical, etc.
  + Customer Channels – How does your organization communicate and deliver value? This may be in person, video conference, telephone, internet based, sales associates, on site or in store, etc.
  + Customer Relationships – How are the relationships with the customer base defined (personal, automated, self serve, single services, subscription, etc.)?
  + Revenue – How do you generate money from your Customers for delivering on your Value Proposition?
* Do a SWOT analysis and build a strategy to:
  + Maximize your strengths and opportunities
  + Minimize risks surrounding weaknesses and threats
* Build a risk matrix to record all the potential risks your business will face and your strategy to deal with these
* Build a lessons learned system to capture important observations that will improve the business
* Build a continuous improvement program
* Build a system for employees so they can provide management valuable feedback
* Build a customer satisfaction survey and feedback capture system
* Build a mentorship program to mentor and develop staff
* What are the key metrics for your business?
  + DSO
  + DPO
  + Cash flow
  + OP%
  + Revenue targets
  + Production rates
  + ITO
  + Utilization rates
  + Revenue per square foot
  + Revenue per transaction
  + Click through rates
  + Etc.
* Prepare and sign a partnership agreement with your partners (if you need to have partners)
  + Spend some money on a good law firm to setup this partnership agreement
  + Avoid "shotgun" clauses and look for a more structured approach to deal with share ownership and partnership issues
  + Run this agreement through multiple scenarios to ensure that the contract defines the desired outcome. For example, how does the agreement handle the following:
    - Death of a partner
    - Retirement of a partner
    - Buyout of a partner
    - A partner is rendered unfit to work (sickness, accident, insanity, etc.)
    - Onboarding of a new partner
    - Sale of shares/purchase of shares
    - A partner is a disruption to the business
    - A partner is no longer performing his duties as defined
* Determine compensation model
  + For partners
    - Profit sharing
    - Dividends
    - Percent of profits to be distributed versus reinvested back in the business
    - Percent of profits to be donated to charitable cause
  + For employees
  + For temporary workers or contractors
* Build a 12 to 18 month start up and operational budget
* Build a 12 to 18 month start up and operational cash flow projection
* Build a process flow for your entire business
  + Show every major process and tool used by the business and how every major role fits into the process
  + How do they interact
  + What gaps need to be filled
  + What processes, templates or tools need to be bought, built and set up
  + Use this process flow as an on boarding tool and as a continual improvement tool
  + This is not a static document but rather should be evergreen as the business must adjust to the changing marketplace and always be improving
* Build a marketing strategy
  + How will this new business go to market?
    - Word of mouth?
    - Customer events?
    - Launch party?
    - Third party sales channels?
    - Affiliate programs?
  + Build a social media marketing strategy
  + Build a traditional media marketing strategy
  + Build a website and other social media accounts
  + Build a marketing strategy for using employee interactions with customers
* Determine a high-level IT infrastructure plan
  + Internet providers
  + Servers
  + Cloud services
  + Cybersecurity
  + Software
  + IT support strategy
* Determine your office model
  + Brick and mortar
  + virtual
  + combination of both

**Operations Engine**

* Establish your email server and email accounts
* Build your exit strategy from existing roles and the timing for all partners and/or employees into the new business
* Establish your business bank account
  + This should include the deposit of the investment capital from partners
  + Signing authority on the account
  + Access to the account
  + Delegation of authority for expenditures
  + Get partners to deposit their start up funds
  + Get short term and long term debt in place
* Build company policies
  + Banking
  + Signing authority
  + Delegation of authority
  + HR handbook
  + Safety handbook
  + Industry specific requirements
  + On boarding
  + Recruiting
* Purchase insurances as required. For example:
  + E&O
  + CGL
  + Director's
  + Workers compensation
  + Building
  + Contents
* Register with industry associations or regulatory bodies as required. For example:
  + APEGA
  + ASET
  + ENFORM
  + CPA
  + AMA
* Build contracts for:
  + Hiring contractors
  + Hiring employees
  + Sale of service or product
  + Purchase of service or product
* Build training and onboarding materials for new employees
* Build your quality management process and policy
* Are proprietary processes, tools, systems or products that provide your competitive advantage protected with copyrights, trademarks, patents, etc.
* Select your accounting software (Oracle, SAP, QuickBooks, Simply Accounting, Microsoft ERP, etc.)
  + Set the software up to match your business model
  + Do a pilot and try to include all scenarios you expect to encounter
* Select your sales lead software (Salesforce, Microsoft CRM, etc.)
  + Set it up to match the sales flow of your business
  + Populate it with contacts and leads
* Select your point of sale system
  + Get it set up
  + Test it on all products and combinations prior to going live
* Set up systems to measure and capture key metric data
* Set up systems to report key metric data
* Establish your office based on your office strategy
  + If it is Virtual
    - get your domain established and your cloud based services set up
    - select a person to administer all cloud based services
  + If it is brick and mortar
    - use a real estate agent to help you locate and lease/buy the right space, lease type, duration, etc. and select your space
    - Retrofit the space for your needs including all office supplies, furniture or equipment
    - Select and sign up an Internet provider with the proper speed, bandwidth, availability, security, up time history, etc. to meet your needs
    - Install and test all network equipment, servers, PCs, Point of Sale computers, Debit machines, etc. prior to launch
* Telecommunications infrastructure and providers
  + Phones
    - Traditional hardwired
    - VOIP
    - Switchboard
    - Virtual switchboard
  + Cell phones
  + Fax
  + Printing (buy, rent, lease, outsource)
  + Internet
  + Network (wired/wireless)
* Select your computer support provider
* Select your personal/business computing platform and provider
* Set up supplier relationships and commercial terms
* Specialty software requirements
  + Design tools
  + Social media tools
  + Virtual collaboration software. For example:
    - Slack
    - Skype
    - Office 365
    - Trello
    - FaceTime
    - BlueJeans
    - Citrix
    - GoToMeeting
    - Primavera
    - OnTrack Project Management
    - Axiom Worx
    - Salesforce
    - Infusionsoft
    - Mailchimp
    - Evernote
    - OneNote
    - Dropbox
    - Box
    - Google Docs
    - Rev
    - Edgar
    - Focus@Will
    - Camtasia
    - Screenflow
    - Audacity
    - Fantastical
    - Wirecast
  + Build a policy around virtual or cloud based services.
    - What is endorsed and used by the business?
    - What is off limits for employees?
    - How does this impact employees?
    - How does this impact cyber security?
  + Build a social media policy for employees at work or related to work?
* Spin up all your processes, systems and tools based on the decisions, specifications, providers, tools, and processes that were defined earlier:
  + HR and recruiting
  + Finance and business systems
  + Quality
  + Production
  + IT
  + Banking
  + Collaboration software
  + Design software
  + Reporting
  + Security
  + Cyber security
* Purchase merchandise
* Interview and hire staff
* Train staff
* START UP!