

# SMALL BUSINESS 101:

## STARTING A BUSINESS RIGHT



### CHECKLIST

#### 1 MARKET RESEARCH

**OBJECTIVE:** Validate your business idea and understand your target market.

**STEPS:**

Conduct surveys, interviews, or focus groups with potential customers.

Research industry reports and trends.

Analyze competitors to understand their strengths, weaknesses, and market positioning.

Use tools like Google Trends, Keyword Planner, or social media insights to gather data.

#### 2 WRITING A PROSPERITY AND QUARTERLY PLAN

**OBJECTIVE:** Outline your business goals and strategies for achieving them.

**STEPS:**

**Define your Big, Beautiful, Audacious, Noble Goal (Big BANG):**

Articulate a business that will bring you financial and personal freedom and impact on your community.

**Define your Big Promise:** What is the promise you are making to your customers? What is the one big thing you do for your customers? (*i.e. if you have a cleaning business it may be something like provide dependable support for a beautiful home*).

**Define your Queen Bee Role:** How will you deliver on your Big Promise?

**Identify your target market:** Define the community you will be serving.

**Business Description:** Summarize the above to describe your business concept, products/services offered, and target market.

**Organization and Management:** Outline your business structure and identify key team or contractor roles (*if necessary*).

**Product or Service Line:** Detail what you will be offering and how it solves a problem or meets a need for your target customers.

**Prepare 3 action items to complete in the next 90 days to move you towards your Big, Beautiful, Audacious, Noble Goal (Big BANG).**

## 3 LEGAL CONSIDERATIONS

**OBJECTIVE:** Ensure compliance and protect your business legally.

**STEPS:**

**Business Structure:** Research and choose the most suitable legal structure for your business. You can find more information on the [SBA.gov website](https://www.sba.gov).

**Business Name Registration:** Check availability and register your business name with the appropriate state or local agency.

**Licenses and Permits:** Identify the specific licenses and permits required for your business type and location.

**Tax Registration:** Obtain an EIN (Employer Identification Number) from the IRS and register for state and local taxes. You can find out more information on the [SBA.gov website](https://www.sba.gov).

**Intellectual Property:** Determine if you need trademarks, patents, or copyrights to protect your intellectual property.

## 4 FINANCIAL PLANNING

**OBJECTIVE:** Establish financial controls and plan for funding needs.

**STEPS:**

**Business Bank Account:** Open a separate bank account for your business to keep personal and business finances separate. [Relay](#), an online banking platform makes it super easy and there are no account minimums or fees.

**Accounting and Bookkeeping:** Choose an accounting system (e.g., *QuickBooks*, *Xero*) and set up processes for invoicing, expenses, and financial reporting.

## 5 LOCATION AND EQUIPMENT

**OBJECTIVE:** Secure necessary physical assets and establish your business location.

**STEPS:**

**Business Location:** Determine whether you will operate from home, lease office space, or set up a retail location.

**Equipment and Supplies:** Create a list of equipment, furniture, and supplies needed to start operations.

**Leasing or Purchasing:** Research suppliers, compare prices, and negotiate leases or purchases

## 6 BRAND DEVELOPMENT

**OBJECTIVE:** Create a strong brand identity that resonates with your target audience.

**STEPS:**

**Logo and Visual Identity:** Hire a graphic designer or use online tools to create a professional logo and visual brand elements. Canva is a great DIY platform with a lot of templates and AI integrations.

**Website Development:** Build a business website that reflects your brand and showcases your products/services. Some DIY options are Framer, Wix, or Squarespace. If you're more comfortable with coding, WordPress is a great option.

**Social Media Presence:** Set up profiles on relevant social media platforms and create a content strategy to engage with your audience.

## 7 MARKETING AND SALES

**OBJECTIVE:** Attract customers and generate revenue.

**STEPS:**

**Marketing Plan:** Define your target market, positioning, and messaging. Outline strategies for advertising, content marketing, SEO, and social media.

**Launch Campaign:** Plan a launch event, special promotions, or discounts to create buzz and attract initial customers.

**Sales Processes:** Develop a sales funnel, set up a CRM (*Customer Relationship Management*) system, and train sales staff if applicable.

## 8 LAUNCH AND POST-LAUNCH

**OBJECTIVE:** Successfully launch your business and manage initial operations.

**STEPS:**

**Product/Service Testing:** Conduct final tests and quality checks to ensure your offering meets customer expectations.

**Pricing Strategy:** Set competitive and profitable prices for your products/services.

**Operational Setup:** Implement processes for inventory management, customer service, and order fulfillment.

These detailed steps should help guide you through the essential tasks involved in starting a business. Each task may require further research, planning, and potentially consulting with experts (*such as lawyers, accountants, or marketing professionals*) to ensure thorough execution.