

ENTREPRENEUR CHECKLIST

One Year Before Startup

- Evaluate whether your startup idea will work. One source is Paul Graham's "How to Get Startup Ideas," paulgraham.com/startupideas.html
- Document your ideas and create a plan to execute those ideas.
- Define the type business you want to start: retail, service, manufacturing, etc.
- Determine the effect your business will have on your family. Does your family support you and understand the time and financial investment you and they will be making? Check out inc.com/guides/201102/how-to-prepare-your-family-for-entrepreneurship.html
- Discuss with experienced business owners the skills necessary for success, then honestly assess your own skillset. Be willing to take courses/training. Lynda.com is one website that offers online business training.
- Seek out mentors (Main Street Skowhegan and the Skowhegan Area Chamber of Commerce can help). Choose one or two experienced businesspeople who can provide insight and ideas.
- Research business plans and how to write one. Your mentor(s) should be able to assist. See sba.gov/starting-business/write-your-business-plan for more info.
- How will you fund your startup? Talk to possible lenders to determine how you can secure funding.
- Consider your website. Contact web hosting services for costs and ask about performance. Recent research shows that if it takes more than 4 seconds for your website to load, viewers will go somewhere else.
- Consider your intellectual property. Trademark or file a patent to protect yourself.

Six Months Before Startup

- Determine the focus of your business. Try to excel in one area.
- Who are your customers? This is the group your advertising should target. Contact an advertising/marketing agency for guidance if needed.
- Where will you locate your business? Do you need a storefront or office space, or can you work from home? Remember, location can make or break a business. If you need foot traffic, research where the highest foot traffic is.
- Try the SBA's SizeUp Tool to help you assess your market: sba.gov/tools
- Research business and trade organizations and take advantage of what they have to offer.

Four Months Before Startup

- Choose a name for your business. Check with the Maine Secretary of State (maine.gov/sos) to see if the name you want is available.

- Determine where your business will be located. Make sure the location you choose fits your budget and business plan. Before signing a lease, make sure you obtain a Certificate of Occupancy from the Code Enforcement Office (skowhegan.org).
- Talk about ideas, problems, and plans with your mentor(s). Listen to feedback and be willing to make changes to your business plan.
- Select your business legal form. Will you be a partnership, sole proprietorship, or corporation? Legal form should be carefully considered as it will impact your business in many ways. Discuss with your mentor(s) and a lawyer who specializes in business law.
- Set up your accounting system. How will data be collected? Who will enter it? Consider hiring a bookkeeper or bookkeeping firm.
- Gather secondary data on your intended customers. For example, the USDA may have conducted research on which types of food a family of four purchases within a specific income bracket. If your business is food-related, this data may help you to better focus which products your intended customer is likely to purchase.
- Continue working on your business plan.

Three Months Before Startup

- Think about your short- and long-term financial goals.
- Think about your cash needs— estimating your cash flow will be essential. How much money will you need for startup? What about monthly costs? What will be your break-even point? What do you expect sales to be in the first month, third month, sixth month, and at one year?
- Do you need employees? How many? This will affect your insurance costs and cash flow. Contact the Maine Department of Labor for more details: maine.gov/labor/labor_laws/publications/employeeightsguide.html
- Determine prices. Once variable and fixed costs have been determined, you can determine your markup rate. Keep in mind demand and competition.
- Fine-tune your projected cash flow. Document estimated revenue and expenses for a single month and for an entire year.
- Create your website. It should look professional and be easy to navigate. Photos and logos should be clear and in focus. Ask friends to test the site. Is it easy to use? Is it aesthetically pleasing? Can potential customers easily find information they might be looking for? Is contact information readily available? Listen to feedback and make any necessary changes.
- Establish a social media presence (Facebook, Instagram, and/or Twitter). Determine who will manage your social media, with what information, and how often. Have a plan to update your accounts regularly.
- Discuss with a professional how to keep your data safe. This includes your website, social media, and business data kept on computers. Discuss backing up your data, especially financial data. Also discuss using secure passwords.
- Set up a business bank account.
- Continue to refine your business plan.

Two Months Before Startup

- Define your marketing plan. How will you advertise your product, and what will be the cost? How will you introduce your business to the public? Check out this article for ideas: entrepreneur.com/article/218148
- Think about how you want the public to see your business. Are you a family business or geared more toward adults?
- What form is your business taking? Are all legal documents in order?
- Obtain business licenses. Contact the town clerk's office (skowhegan.org) and the Maine Secretary of State's Office (maine.gov/sos)
- Prepare a preliminary balance sheet.
- Secure financing if you haven't already. Verify that you have enough startup capital. Your mentor(s) can help determine what your startup needs might be.
- Obtain insurance if it applies to your business.
- If selling a product, order inventory. Often vendors can be invaluable in helping to determine your opening needs.
- If applicable, start interviewing potential employees.
- Continue to fine-tune your business plan.
- Ask potential customers to visit your website and social media pages then critique it. Listen carefully and make any needed changes.

One Month Before Startup

- Review your cash flow projections and adjust as necessary based on research and information received from your mentor(s) and vendors.
- Prepare for your opening and grand opening. Contact Main Street Skowhegan and the Skowhegan Area Chamber of Commerce for help promoting your grand opening.
- Set up your space. If it's retail, set up your displays so they attract customers' attention. Ask your mentor(s) and friends to visit your retail space and comment on it.
- Purchase business insurance.
- If you haven't already, hire your team.
- Verify that any equipment is in working order. Work out any glitches.
- Implement your marketing plan. Determine your most effective advertising medium (radio, print, TV, internet, social media) Happy customers are your best source of advertising and the least expensive. Consider in-store promotions. Promote your website and social media pages.
- Register with the state for a sales tax number: maine.gov/sos
- Register with the IRS for a Tax Identification Number: irs.gov/businesses/small-businesses-self-employed/employer-id-numbers-eins

Opening Day and After

- Organize your time carefully. Consider time-management courses or books.
- Review your products/services regularly. Identify what's good about each product/service and make it better. Consider replacing products or fixing services that need improvement.
- Listen to your customers, mentors, and vendors. The customer is your source of revenue. Seek out their opinions and implement improvements.
- Check cash flow budget against actual cash flow.
- Check your budget, especially if you are drawing money from the business to live on. Is the income sufficient to cover expenses?
- Communication is very important between you, your lenders, and vendors. You help yourself when you keep the communication lines open. Should you need their assistance in the future, you are more likely to receive it.
- Consider having your grand opening a couple of weeks after you've opened so you have time to work out any operational bugs. Having things run smoothly for the grand opening will provide a good customer experience and word-of-mouth advertising.
- Ask customers to spread the word about your business.