



Anacortes Business Center

Personal Getting Started Checklist

Most entrepreneurs have the motivation, desire and talent to start a business. Successful entrepreneurs take time to properly investigate and research both their business opportunities and themselves. Initial mistakes are survivable, skill, discipline and hard work will deliver sustained success.

Check yourself (before you wreck yourself!)

Before starting a new business, list your reasons for wanting to go into business and the kinds of business that would be a good match for your market and for your personality. Use a specific and systematic approach to build a plan you can objectively evaluate.

Some common reasons for starting a business are

- You want to be your own boss and gain financial independence.
- You don't work well with others and you dislike policy and procedures.
- You want creative freedom.
- Your employment prospects are poor.
- You want to fully use your skills and knowledge.

To determine which type of business might be right for you, answer the following questions

- What do you like to do with your time?
- How much time do you have to run a business and what support will you get from family and/or spouse?
- What technical skills have you learned or developed, what do others say you are good at and how can these attributes fill a market need at a profit?
- Are you an introvert, who might be happy running an ecommerce business from your home?
- Are you an extrovert who needs daily contact with people and who might be happier doing business face to face?

Try to discover unfilled needs, gaps in services or paradigm shift opportunities

- What, specifically, is the unfilled need or problem to be solved in your market?
- Can you identify an immediate demand for your business?
- What is your competition now and in the future and how could market changes affect you?
- What are your advantages over existing businesses?
- How can you deliver customer delight in your products or services?
- A paradigm shift is a market-altering change in an industry sector. Examples include the impacts on 'record stores' from online music sales, what Amazon.com did to bookstores and how the privatization of liquor sales changed the distribution of spirits.



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Develop a pre-business outline

- Where will you locate?
- What will be your legal structure?
- What name(s) will you use?
- What equipment or supplies will you need?
- How will your business records be maintained?
- What insurance coverage will be needed?
- What financing will you need?

Marketing

- Describe your customers and their location(s).
- How will your product or service will be advertised?
- How your product/service will be delivered?
- What will your pricing strategy look like and how will that strategy influence consumers?
- What are some potential sources and amounts of money to start your business?
- Provide “what if” statements to demonstrate alternative approaches to addressing any negative which may develop.

Operations

- Explain how the business will be managed on a day-to-day basis.
- How would you employees and implement personnel procedures?
- What insurance, lease or rent agreements will you need?
- How will you comply with government regulations?
- How will you make sure you have funds needed to pay taxes and fees?
- What kind of licenses or permits might you need and how long does it take to complete licensing and permitting processes?

A financial plan for you, the owner

- What are your monthly financial needs?
- What are your income goals for your business?
- How will you meet your financial needs during your start-up period?
- How will you meet your financial obligations until your business produces adequate revenue?
- How will you save for retirement or meet other personal financial goals while running your business?
- How will you exit your business when the time comes? Sale? Liquidation? Abandonment?

The Anacortes Chamber of Commerce wishes you every success in your new business!