

WOW Getting Ready To Start a Business

After one year in business, you should have each of these checked off. As we go through The WOWpreneur Program, check off the areas that you have completed. Some areas are not covered under the program or they won't happen until after you have graduated, but ... you still need to address that area.

Background work:

- ___ assess your strengths and weaknesses
- ___ establish business and personal goals
- ___ assess your financial resources
- ___ identify the financial risks
- ___ determine the start-up costs
- ___ decide on your business location
- ___ do market research
- ___ identify your customers
- ___ identify your competitors
- ___ develop a marketing plan

Business transactions:

- ___ select a lawyer
- ___ choose a form of organization (proprietorship, partnership, corporation)
- ___ create your business (register you name, incorporate the business etc)
- ___ select an accountant
- ___ prepare a business plan
- ___ select a banker
- ___ set up a business chequing account
- ___ apply for business loans, line of credit etc. Even if you don't need it now.
- ___ select an insurance agent for business and for disability

First Steps:

- ___ establish your name and corporate identity (logo and slogan)
- ___ get some quality business cards produced
- ___ consider leasing equipment / vehicles - cultivate a lease agent
- ___ line up suppliers ... contract workers ... etc.
- ___ if you are hiring employees develop job descriptions
- ___ get furniture and equipment
- ___ obtain a business license
- ___ get a federal employer ID number
- ___ research when to get a GST number
- ___ join a professional organization
- ___ set a starting date
- ___ develop a prospect list of 500