



# THE ULTIMATE STARTUP CHECKLIST

## 1. Establish why do you want to start this business?

I HIGHLY recommend reading [Start with Why by Simon Sinek](#). Your WHY is what will drive you and it will get you up in the morning ready to take on the challenges of the day. This is a vital step and should not be overlooked.

### 1b. Does this purpose align with your calling in life?

Determine what gives you absolute joy and makes you feel fulfilled. Forget about the money for just a moment and ask yourself if this endeavor will give you that same satisfaction.

Once idea has been established as viable, it's time to draft up a business plan. Here are some [templates](#) to look into.

## 2. STUDY your industry and know your competition

Who they are, what they provide, what they charge, how they do what they do and how you can do it better.

List your top 5 competitors, what their strengths are and how you can either do it better or bring a fresh approach.

\*Remember, you don't necessarily have to reinvent the wheel.



### 3. Know Your Numbers!

-Double your projected expenses and cut your revenue in half. Does your business still make sense and how long can you sustain your current livelihood?

-If no, what can you do to lower your expenses and/or increase your gross revenue and/or net profit?

-**DO NOT** make any major financial decisions during the infancy stages of your startup. Often times, people make very poor financial decisions when they are in the excitement phase of a business launch. Keep your expenses as low as possible until you have enough experience and a clear enough forecast to start making big and potentially risky financial decisions.

### 4. Gathering the Troops

Relationships are often severely damaged or destroyed as a result of the stresses in a startup business. Your family, significant other and close friends all need to be prepared to support you and you will need theirs in return. They may also be able to provide you with some invaluable insight having known you better than anyone else.



### **5. Selecting Your Business Name**

This is a tough one. My advice is to have several brainstorming sessions and really find out what will resonate with your target audience. Make sure you are checking Google for someone else using the name at both the Federal and State levels!

### **6. Give yourself an HONEST analysis of your strengths and weaknesses?**

In the early stages, YOU are the business. It is your job to place people in positions to succeed and that includes you. That starts by being candid, open and honest with yourself and your abilities.

### **7. Registering your business domain and building a website.**

In this day and age, you have to have a website and there are platforms out there to put a DIY site together. I strongly recommend [Wordpress](#) (Wordpress.org and not Wordpress.com, there is a difference) but it does take a little more patience and time than one of the out-of-the-box solutions like [SquareSpace](#) or [Wix](#). SEO is king and in that category Wordpress is king but to be completely candid with you, my first site was on Wix and I later migrated to Wordpress when I had a better understanding of coding.



\*If you go with Wordpress, [here](#) is an intro to Wordpress tutorial. Stay calm, I've built multiple Wordpress sites on my own so it can be done.

\*PLEASE avoid one of my biggest pet peeves by signing up for a custom email address and not something like chrissmallbusinesscoaching@gmail.com. [Gmail for Work](#) is phenomenal and you can get your very own custom address for around \$5/month. Look LEGIT, not amatuer!

### **8. Incorporating and getting a Legal Structure in place.**

[Here's](#) a solid read on incorporating your business. I HIGHLY recommend setting up a free consultation with a small business attorney before you file any paperwork. Most attorneys will give you 30 minutes of their time to point you in the right direction and make sure you're not overlooking something major. Once you incorporate, don't forget to also file for your Employer Identification Number (EIN). This is like the Social Security Number for your business.

### **9. Get a BUSINESS Bank Account and Accounting Software**

I see this mistake quite often. People launch a business and funnel money through their personal account. This creates a nightmare down the road and makes a mess when it's time to file taxes at year's end. Rule of thumb, always keep a degree of separation between you and your business.



**10. Make a list of everything that needs to be done in your business and prepare to start delegating away your weaker areas as your organization grows.**

Outsourced and/or strategic partners, Virtual Assistants and or equity partners are all viable options but don't try to be Superman in your business for too long. Just because you *CAN* do a task doesn't mean you *SHOULD* continue to do it. Ask yourself, would I pay the President of a large firm hundreds or thousands of dollars per hour to handle this task and if the answer is no, it needs to go on your list of things to eventually delegate.

Learn how to use the instruments and become the Maestro, not just play in the Orchestra.

**11. Be prepared to lower your living standards**

Get ready to watch your friends and peers have and do nicer things than you for a while (several years). Be prepared to put in unbelievable amounts of hours with very little to show for it. Roughly 4% of businesses are actually still in existence beyond five years.

The few that make it are the ones that understand this is a long-term investment, not a get-rich-quick scheme.



### **12. Establish alternative means of income?**

Consider a part-time job, a weekend side hustle or an opportunity like [Uber](#). I have engaged in a list of side hustles to fill an entire encyclopedia. Always remember that the dream dies when the bank dries. Do not find yourself depending solely on your business to provide for you within the first 3-5 years and do not allow your debts to pile up to Mount Kilimanjaro. A mentor of mine once taught me that cash is king but credit is crucial. When your business grows, you will require both cash and credit to further your growth and reach the next plateau.

### **13. Prepare to be a chameleon.**

No one will have to adapt, evolve, learn and grow more than you as an entrepreneur. If you become static and complacent, your business will suffer. Embrace change and constantly push yourself outside of your comfort zone.

Build a foundation of systems and processes. Business should run like a machine with protocols, instructions, manuals, training materials and procedures. Technology now presents the opportunity to streamline and automate like never before. If a task is monotonous, figure out a way to automate so that it never has to be done manually again. Always remember, systems can scale but people cannot.



#### **14. Surrounded yourself with like-minded people?**

You may have to adopt an entirely new set of friends in the process but the loneliest spot is at the top and as the founder of an organization, no one is going to understand what you are going through better than those that are also in the trenches. Look for local networking events and/or entrepreneurial groups in your community.

#### **15. Start investing in yourself?**

Read books on entrepreneurship, listen to podcasts, find mentors and/or business coaches, build an advisory board. Entrepreneurship is a lifestyle, not a career. *YOU* are the most important asset to your company. Treat yourself as such.

Never, *EVER* give up. We are defined by how we finish, not by how we start. There is always a way and always a solution to your combat trials and tribulations. I have adopted what I call the [Cockroach Approach](#). Early in my startup, I just found ways to see tomorrow and focus on what I could do to survive. If you feel strongly about what you are doing and feel it is your calling in life, you have a responsibility to the world to not give up.



## 16. Determine if your endeavor is a solo act or a team approach

Most solopreneurs prefer it that way so if your business is an online gig, you're probably okay to keep it that way and/or look into [Virtual Assistants](#). If your business requires more than just you, you may have to establish business partners OR offer incentive based compensation such as a straight commission arrangement.

**\*PLEASE** be careful with partnerships. I have seen many relationships completely destroyed because of a business arrangement that soured. I myself have experienced this and it is not fun. Establish expectations and exit strategies from the onset. I would even go so far as to recommend a trial period to see if it's a good fit.

## 17. Build an Advisory Board and Mentors

This is something I wish I would have done sooner. Identify people that have experience in your space and start building a relationship. Many people defer to close friends and family to serve as advisors and mentors and while that is quite alright, you do need to also surround yourself with people that will help you become a titan of industry. Your Advisors need to be well connected with key people in your industry as well as potential means to funding once you have traction. Shoot for the stars on this, trust me. It will give your brand tremendous street cred and looks impressive on an investor deck.





### **18. Develop a Marketing Strategy**

Many times, I come across businesses with an extremely viable concept but possess no real means by which they attract customers. To keep costs low, I recommend digital efforts like content marketing. Get clear on your audience, partner with more established brands for exposure and outline your sales funnel.

### **19. Sell Like Heck!**

Once you have all of your ducks in a row, it's time to generate and create proof of concept. Money is not the direct means to happiness but in the business world money talks. Your idea is worth absolutely nothing until your numbers can back it up. My first startup went from launch to \$1.2mm in revenue in 36 months and you would not believe the people that started taking us seriously and the opportunities that presented themselves as a result. Hustle until your haters want to be hired. Now get out there and crush it!

### **20. Do NOT let happiness become a destination.**

You do not have to wait until you're successful and driving a new Benz to be happy. Enjoy the journey for it is one for the few. We grow during our times of struggle more than any other time. Truth be told, I had no idea what I was truly made of until I overcame the struggles of my first startup. Try to embrace this challenging time while it molds you into the absolute best version of you.