

REALITY CHECK: STARTING UP

SO YOU THINK YOU ARE READY TO LAUNCH YOUR BUSINESS? HERE IS MY CHECKLIST OF POINTS YOU SHOULD CONSIDER:

Do you believe in your business and yourself? Have you assessed the viability of your idea? Are you confident beyond measure in yourself and what you have to offer. You have no Achilles heel, because you have quantified and analysed the risks and have strategies to overcome them.

Have you committed to the task at hand? Have you created a business plan and an action plan? Have you assessed strengths, weaknesses, opportunities and threats and how you will improve strengths, iron out weaknesses, harness opportunities and reduce threats?

Have you assessed the timing of your business start-up? Considered the sacrifices involved? Ensured you can devote the time and effort required and anticipate changing needs of everyone involved.

Are you on the Internet at home? For research, communication and marketing - and generally being in touch - this is a no-brainer.

Are you fully prepared in terms of research? Do you know enough about your competition, your market and your potential customers? Has potential market share been realistically identified? Has the level of demand been ascertained?

Have you decided on the status your business will take (Sole Trader, Partnership, Limited Company?)

Have the relevant authorities been notified?

Do you have the relevant health and safety requirements, operating licenses and insurance and liability cover?

Have you completed your cash flow and profit and loss forecasts? Are you sure you know how much cash you need to bring in to cover all outgoings, including staff costs? Is this possible?

Are you aware of VAT registration threshold limits and how to register for VAT?

Have you made contact with potential suppliers and partners?

Have you protected your idea by applying to register a trade mark or patent?

Have you planned your exit strategy?

Have you found a mentor to guide and advise you? Do you have a support network in place consisting of family, friends and business contacts?

Are you open to learning and ready to learn from mistakes?

Are you feeling motivated? It can be a lonely road as an entrepreneur and you don't often get that pat on the back, motivation and encouragement. That comes from within. When things are great, being an entrepreneur is probably the best feeling in the world, but when things go wrong it can be a lonely and isolating world. Feel the power of being prepared. Feel the power of your commitment, of implementing your ideas, of achieving results.

If you are unable to answer yes to any of these questions, visit the rest of our Business Tools section.