



BABO LEARNING

Start a Small Business Series

RESEARCH CHECKLIST

Time to get down to business! Studying and Learning all you can about your new business that is! I know you want to just dive right in and get going, but trust me, taking the time to do a little research will payoff in the long run by saving you time, money and frustration.

This quick checklist will help serve as a reminder of some of the areas you will want to dive into so that you start off on the right foot. It might not have everything so brainstorm what you might need.

So, grab a notebook and start getting the answers to the questions you need to bring your dream alive!

GENERAL ITEMS

- What Trade Area you will serve?
- Special Requirements of the Business
 - Licensing needed by city, county and State
 - Permits needed by city county and State
 - Insurance or Bonding needed
 - Zoning Laws and other Regulations
 - Taxes to Be Collected or Paid
- Leasing and build outs for any brick-and-mortar businesses
- Any specialized training or certifications needed
- Costs for mobile business for vehicle and other related costs like gas
- Costs for products & equipment needed
- All startup costs for the business
- Marketing Ideas & Costs to Get Word Out that You Are Open
 - Any free local resources you can use
 - Set up Google Business page

COMPETITION

The first mission is to identify as many of the folks as we can that are currently in a similar business as you.

Remember, not all will be identical. Some will have a different primary focus but if they still offer the same products or services, you will want to count them. For example, say you are going to open a business specializing in building decks. You will want to find those that also build decks but that will include some handymen, contractors, etc who do it as one of their many services.

Keep in mind: Competitors can be other local small business, large big box, national companies

You will want to capture some key information about at least 3-4 of these competitors.

DIVE INTO:

- Similar Businesses in Your Community / Competition
- What services do they offer?
- What do they charge?
- What do you get for that price?
- Quality of products?
- What are they doing well?
- What are they doing poorly?
- How do they advertise?
- What trade area do they cover?
- What is their reputation in the community?
- What will be your be your competitive advantage?
- What else is important in your business model?

DON'T FORGET: Come Up with a General Number for Your Operational Costs Per Month

Let's get started

Tammy