

SCORE Twin Cities Small Business Startup To Do List

Below are a number of questions you'll want to address as you consider going into business. For the latest information on the resources available from SCORE, [visit our web site](#). You'll find a wealth of content and links to some of the best business development resources available.

- Be clear on the type of business you want to start.
- Evaluate your business strengths and weaknesses.
- Identify the features and benefits of your business model.
- Do you have industry experience and work experience?
- Know who your customers are? Where they are? What are their needs? Can you identify how your business addresses their needs?
- Do your research, is this a growing, stagnant or declining industry?
- Understand your direct and indirect competition, how can you compete?
- Establish your “voice” – your differential advantage and why someone should do business with you.
- Define and quantify your financial goals with a three to five year P&L – be specific.
- Be sure to identify your startup costs and monthly expenses. How much income is needed to cover expenses? Where's the money? Do you have 6 to 12 months of working capital?
- Get a sense of what your sales and marketing plan should be – tie it to your financial objectives.
- Determine Legal Structure: Sole Proprietor, LLC, C or S Corp, etc...
- Evaluate business location needs: home based, online, storefront, office or industrial. How much space is needed?
- Identify what your insurance needs are and be sure to cover the essentials.
- Check the [Client Resource Guide](#) for startup basics including licensing, securing a tax ID, registering with the state as needed...
- Secure Capital: friends and family, line of credit, bank loan, alternative lenders, angel investors and venture capital.
- Write a Business plan with a marketing strategy.

Business Startup To Do List, cont'd...

- Get involved in the community and join professional business associations including the Chamber of Commerce, Rotary and local trade associations. Network with everyone you meet.
- Establish and nurture working relationships with your banker, accountant, insurance agent, marketing specialist and SCORE mentor. This is your support team.

As you navigate the above questions, call on your local SCORE mentor, we're all certified to provide direct, competent support and with the leverage to call on other team members as needed to cover the various business development needs you'll have. We wish you luck.

•