

# Your Business Matters!

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- Networking

THINKING

STARTING

GROWING

EXITING

## Start-Up Check List

Perhaps the most crucial problem you will face after expressing an interest in starting a new business or capitalizing on an apparent opportunity in your existing business will be determining the feasibility of your idea. Getting into the right business at the right time is simple advice, but advice that is extremely difficult to implement.

The high failure rate of new businesses and products indicates that very few ideas result in successful business ventures, even when introduced by well established firms. Too many entrepreneurs strike out on a business venture so convinced of its merits that they fail to thoroughly evaluate its potential. Do the groundwork that will improve your business's chances of success. At every step along the way, seek advice from your support team.

Take these steps and you will be clear about what you are doing have the fundamental building blocks of a business plan and be able track your progress.

1. Write a sentence describing what products or services your business provides
2. Write down who your customers are and why they will buy from you over the competition.(Price, quality, innovation, service, convenience?)
3. Research your market before investing in resources. For example: products, customers, competition, traffic patterns, parking, rents, employee availability, labor costs
4. Decide how you will get your product or service to your customers-how will they learn about your product or service.
5. Decide where you will conduct your business. Can you work at home or do you need an office, a plant or a store? Choose a location that balances all your important criteria such as budget, traffic and visibility
6. Forecast your finances: What will your costs, sales and profits be for the first two or three years? Will you have sufficient cash flow to survive the start-up?
7. How will you obtain supplies? Are there backup sources to draw upon
8. Decide how many employees (if any) you need, and find out whether it is easy to hire people with the required skills in your market area
9. Set up your advisory team: Get professional advisors, partners and mentors behind you
10. What are the key risks your business will face? (ailure of a key supplier or customer, product issues, legal disputes, etc) What will you do to deal with these risks.



For more information, resources & helpful tips visit: **Business Resource Centre** 519-756-4269 [www.businessresourcecentre.ca](http://www.businessresourcecentre.ca)  
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