

Appendix B

This list is available to download for free from www.business-cribnotes.com/

The Initial Start-Up and Very Daunting To-Do List

(Not exhaustive – there will be even more things to do.)

1. Decide you want to start a business.

2. Watch the Michael Saylor 24 Risks of Equity video at www.businessscribnotes.com

If you still think a business start-up is right for you:

Thoughts:

3. Really clearly decide what business you want to be in.
4. To help you focus, pick an initial business theme name.

5. Undertake a SWOT analysis (*Chapter 7*).

Still looks good?

6. Undertake an analysis to determine the needed start-up capital (i.e., cash) and triple it.

Still looks good and a go?

7. Select the best lawyer you feel you *can't* really afford.

(This will save a fortune and much heartache in the future.)

8. Work with the lawyer to decide your business legal structure.

9. Decide your business name and confirm it is available on the web. Use sites like GoDaddy and Webnames to buy your website url with suffix (such as com, .ca., .biz , .co, .io, ru, .in).

10. Instruct your lawyer to register your business name and the incorporation documents that have been created for you.

11. Set up bank accounts.

12. Determine where you are going to set up the company banking facilities and set them up.

(Not the same bank as your personal banking or where you keep your major personal investments like RRSPs, GICs, stocks, TFSAs, IRAs, etc.; see Chapter 12.)

Note: Try hard not to ever sign personal guarantees (Chapter 22).

Order a company credit card.

13. Select the best accountant you can afford. Ask around

Very important: Ask the accountants which online bookkeeping packages they recommend, and which will be compatible with their software.

14. Buy the bookkeeping program license.

As of publishing date the author recommends QuickBooks Online.

Watch YouTube videos about how to properly setup your chart of accounts (COA), receivables, payables, taxes, equity, banking, etc., in the program. Or, hopefully, you have a competent and trustworthy bookkeeper to assist.

15. Purchase/lease the business operations office and shop, if needed.

Determine what vehicles, shop equipment, and office equipment you will need, and acquire them.

16. Determine if you will need a remote office for clients or workers to attend. Sign a two-year lease with a two-year renewal option.

Try hard to get an "early" escape clause included for a reasonable fee.

17. Decide if you need a company landline phone for staff to use and for automated answering and messaging (check online services), and acquire if needed.

18. Move into and set up your office.

19. Register your company with your local workers' compensation insurance bureau.

20. Attempt to buy at least \$2 million in corporate liability insurance.

Limit depends on the value and the risk of work your business will undertake.

21. Start work on the final website design.

Can just be a single landing page with brief service description and contact info, but it must exist. For the simplest and easiest start, use the same website-builder software that you acquired your company's web name and url from. To lower stress further and save time for other important projects, and unless you are very competent at website-building yourself, hire somebody who is great and efficient at website design, otherwise your website will likely take a lot of time to build, will not look great, and will keep you from starting to generate sales. There are typically website template designs included with your url purchase at GoDaddy, Webnames, SiteBuilder, etc., that either you or your website builder can utilize to build your storefront.

22. Register your business with the local Better Business Bureau.

Note: The BBB is an important sales-generation and sales-closing tool as well as a place to find recognized professional suppliers of parts and services for your own business internally or to support your work done for clients.

23. Decide where you will be announcing the start-up of your new business

Newspaper, Facebook, Instagram, LinkedIn, highway signboard.

24. Get started!

Add any new tasks you come across.
