



## Startup Readiness Checklist

Starting your own business can be exciting and rewarding but it also takes planning, dedication, very hard work and a clear sense of purpose. Before you dive in, take time to reflect on the following questions to help determine if you are truly ready to move forward and what steps to take next.

### **1. Why do I want to start a business?**

Is it financial independence, the desire to be your own boss, a passion for a product or service, or the flexibility to work on your own terms? Knowing your "why" will shape your motivation and direction.

### **2. Can I afford to launch a startup currently?**

You want to do a thorough evaluation of how much money you NEED this business to produce to support your personal financial obligations.

### **3. Is this a full-time, part-time or side hustle venture?**

Determining the time & effort required to start and scale the business is one of the most important decisions you make at the beginning. You have to determine if this business can realistically meet your financial needs.

### **4. What type of business do I want to start?**

Consider the industry and business model; does it align with your skills, interests, and available resources?

### **5. What product or service will I offer-and is it profitable?**

Will your business solve a problem or meet a demand? Perform a break-even analysis to determine financial feasibility.

### **6. What makes my business different?**

What sets you apart from competitors? Understanding your unique value will help you position your business in the marketplace.

### **7. Am I ready to invest the time and money to get started?**

Launching a business takes more than an idea-it requires consistent effort, a realistic budget, and long-term commitment.

### **8. Who is my perfect customer and how do I find them?**

Can you clearly describe the type of person or business that needs what you offer? Knowing your target audience is key to creating effective marketing and a sustainable business model.

### **9. Will I need to hire employees?**

Start by identifying the roles and skills needed. Even solo entrepreneurs may eventually require support to grow.

**10. Who are my key vendors?**

Building a reliable network of vendors, manufacturers, and service providers is crucial to long-term success.

**11. How will I fund this new business?**

Estimate the funds required to launch and sustain operations until your business becomes profitable.

**12. Will I need to find an investor or get a loan?**

Explore funding options like loans, grants, or investors. Review your credit history, build savings, and consider any personal investments needed.

**13. When can I begin offering my product or service?**

Understanding your launch timeline helps with marketing, inventory, and financial planning.

**14. When will I start turning a profit?**

A detailed financial forecast can help set realistic expectations and track progress.

**15. How will I price my products or services?**

Research the market and competition to establish a pricing strategy that covers costs and delivers value.

**16. How will I attract customers? Do I have an advertising budget?**

Consider a multi-channel approach: social media ads, SEO, paid advertising, community outreach, and strategic partnerships.

**17. What type of legal organization is best for my business?**

Choosing the right business entity—sole proprietorship, LLC, partnership, or corporation—affects your taxes, liability, and ability to raise capital. It's important to understand the pros and cons of each before registering your business.

**18. How will I keep track of my finances?**

Good bookkeeping is the backbone of a healthy business. From selecting accounting software to setting up your first chart of accounts, you will want to track income, expenses, taxes, and cash flow accurately. Staying organized from the beginning can save time and reduce stress later.

**19. Do I need a website and/or online presence to start? What will it cost?**

In today's marketplace, having an online presence is almost always essential. Whether it is a basic website, a Google Business profile, or social media channels, being visible online helps customers find and trust your business.

**20. How do I choose a name and is it available?**

A strong business name should reflect your brand and be easy to remember. Before finalizing, check for existing trademarks, domain availability, and registration through the Virginia State Corporation Commission. We can help you research and secure a name that fits your business goals.