

# 30 Points Checklist for New Businesses

In order to make sure that your business is not within the statistical negatives and has good chances of achieving success, we present below a list comprising of 30 tips that you should tick before starting a business:

**Choose a business that deals with what you love:**

Just so as to make sure that you have enough motivation to take it forward and enough perseverance in order to overcome all the difficulties that arise along the way.

**Start offering few products:**

This will allow you to specialize and achieve greater efficiency. As your business grows at a slower tempo, just increase the variety of products offered.

**Offer something different**

Offer something unique and novel that enables you to differentiate yourself and stand out from the competition. Be the reason by which consumers will choose you instead of someone else specializing in the same field as that of yours.

**Define a unique style**

Define a style or concept for your business based on your personality and your personal tastes. This will allow your consumers to recognize and identify your business.

**Define your objective:**

Clearly define and categorize the customer category which will be interested in your products or services. This will allow you to focus on your business and your strategies in the public, and thus achieve greater efficiency.

**Be familiar with your target audience:**

Investigate and analyzes the needs, tastes, preferences, habits, shopping behaviors and other characteristics of your target customer. This will allow you to design strategies using which you can obtain better results.

**Analyze your competition**

Investigate and analyze the strategies, competitive advantages, strengths, weaknesses and other features of your competitors. This will allow you to develop the best strategies that will allow you to compete with them.

**Test your product or service**

Before starting your business, put to test your product or service, for example, inviting some of your friends and acquaintances to try the product, or setting up a small stall for an exhibition.

**Reduce your investment**

Ensure that your investment is as low as possible, for example, buy only what is necessary. Also, compare and analyze the prices before making agreements with suppliers. Opt for renting instead of buying.

**No Compromise**

Try to keep investments to minimal but that doesn't mean that you have to sacrifice the quality of your equipment and supplies. Avoid the image of a poor and austere business.

**Calculate your investment and your future income/expenses**

Don't get carried away by the excitement of starting a new business. Be as objective as possible when making your projections.

**Keep an emergency budget:**

In the calculation of your investment, budgeted an additional capital to cover potential liquidity problems. It is likely that you are done using it.

**Get a business plan**

It lets you plan objectives, resources and strategies that will serve as a guide for implementation, and allow you to know the viability and profitability of your business.

**Invest your own capital**

Avoid making debts so quickly. If you are not obliged to borrow money, then approach your family members or friends first.

**Don't spend all your money:**

Don't spend your entire life savings on the business. Always keep a significant portion of your money in case things do not go as you expected.

**Choose a good partner:**

In case if you decide to partner with someone, look for a partner who has skills, knowledge, and resources complementary to yours, and has the same aspirations as yours.

**Ensure a good society**

Before forming a partnership, sign an agreement in writing. It should cover the aspects such as functions that each partner will care for and what measures must be taken when one decides to retire.

**Choose a good location:**

The geographical location is a key factor in the success of a business. Be sure to choose a good location, taking into account primarily the style of your business and your target audience.

**Choose a good name**

The name is also a determining factor in the success of a business. Be sure to choose a striking name that goes hand in hand with the style of your business, and which conveys a positive message to the people.

**Hire right people**

Hire people who are actually trained for the job that you provide. It will complement well with the other members of your business. Make sure they are sincere, honest and loyal.

**Train your staff in providing good service to the customer**

In addition to your personal training, train your staff for the proper performance of their duties as it plays a pivotal role in providing customer good service.

**Ask for help when you need it**

Whether it comes from a friend or acquaintance with experience, or a professional to which you have to pay for their services, do not hesitate to ask for help when you need it. Do not pretend to know it all.

**Act properly**

Before starting your business, collect information, plan things well and prepare well, but instead of taking too much time on it, tries to act as soon as possible i.e. as the situation demands.

**Trust your intuition**

You can never be completely sure if your business will be successful or not, but if your intuition tells you to act whenever required, then feel free to do so.

**Don't be afraid to make mistakes**

Just keep in mind that you're going to make mistakes and that is when you commit to learn.

**Don't get scared of failing:**

Keep in mind that failure is something for not only a businessman but also an ordinary person when you grow.

**Be flexible**

In the process of building your business, when things are not resulting as expected, be flexible and take new paths if necessary. Sometimes an idea is the gateway to another.

**Anticipate**

Once you have the date of opening of your business, create expectations. Announces the opening date and invites to your friends and acquaintances to attend it.

**Be patient**

Please note the success does not come instantly. Also do not keep waiting for something to happen by itself. It takes some getting to be familiar with the happenings around you.

**Be persistent**

Keep in mind that, in the process of taking forward a business, even if you plan and reduce the risk factors, always find crevices through which problems or difficulties may arise. Be prepared to overcome these.

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Courtesy: [Gaurav Tiwari](http://Gaurav Tiwari) / [gauravtiwari.org](http://gauravtiwari.org)