



BABO

YOUR LOCAL SMALL BUSINESS COACH

INCREASE PROFITS | BOOST SALES | IMPROVE PROCESSES | DEVELOP TEAMS

Start a Local Small Business: Research Checklist

Time to get down to business! Studying and Learning all you can about your new business that is! I know you want to just dive right in and get going, but trust me, taking the time to do a little research will payoff in the long run by saving you time, money and frustration.

On the following pages you will find key areas you will want to grab a notebook and start diving into to get answers to the questions you will need answered for your new business:

- Similar Businesses in Your Community / Competition (*see next page*)
- Trade Area you will serve
- Special Requirements of the Business
 - Licensing needed by city, county and State
 - Permits needed by city county and State
 - Insurance needed
 - Bonding needed
 - Zoning Laws and other Regulations
 - Taxes to Be Collected or Paid
- Leasing and build outs for any brick and mortar businesses
- Costs for mobile business for vehicle and other related costs like gas
- Costs for products & equipment needed
- All start up costs for the business
- Marketing Ideas & Costs to Get Word Out that You Are Open



Similar Businesses in Community:

The first mission is to identify as many of the folks as we can that are currently in a similar business as you.

Remember, not all will be identical. Some will have a different primary focus but if they still offer the same products or services, you will want to count them. For example, say you are going to open a business specializing in building decks. You will want to find those that also build decks but that will include some handymen, contractors, etc who do it as one of their many services.

On the following pages you will want to capture some key information about at least 3-4 of these competitors. For example:

- What services do they offer?
- What do they charge?
- What are they doing well?
- What are they doing poorly?
- How do they advertise?
- What trade area do they cover?
- What is their reputation in the community?
- What your be your competitive advantage?

Let's get started

Tammy