

Business Readiness Assessment Checklist

MONEY		Yes/No
Personal Finances	Do you know your personal income, expenses and net worth?	
Credit Worthiness	Do you know your credit history? Have you obtained a copy of your credit report	
Cash Flows/Projections	Have you done your projections for your small business? Will the business be feasible in \$ volume, owner draw/salary, taxes and sales projections	
Start up, working capital needs	Have you identified what you will need to get your business started? Do you have sufficient capital?	
Breakeven	Have you determined your breakeven? Is it an attainable level? Can you continue to sell above that level? Do you want to?	
Accounting	Have you decided who will do your accounting?	
Collateral	Do you have sufficient collateral for any loans you may need?	
MANAGEMENT		Yes/No
Who's in charge?	Will you manage the business yourself? If someone else will be managing the business, do they have the training, skills and experience necessary?	
Readiness	Have you researched and obtained the proper licenses, permits, tax ID's etc.?	
Record Keeping	Do you have a record keeping system in place?	
Policies/Procedures	Have you created policies and procedures for your small business? Who will handle accounts, customer service, employee issues, inventory management, etc.?	
Technology	Do you have the appropriate technology set up to use in your small business? Will you sell on the internet? If so, how?	
Risk Management	Do you have the proper insurance in place	
MARKET		Yes/No
Product/Services	Is your product or service clearly identified?	
Distribution	Have you identified appropriate methods of distributions for your product or service?	
Industry	What knowledge do you have of the industry? What are the industry trends on a local, regional, and national and international basis?	
Competition	Who will you be competing against? What are their strengths and weaknesses? How will your business compare?	
Customer	What are the characteristics of your target customers? Will you will be selling your product or service to?	
Positioning	What will your position in the marketplace? Is clearly identified? Will it be difficult to establish?	
Packaging	How will you package your product or service? Is it appropriate? Do you have an appropriate location for your business?	
Promotion	Do you have a plan to promote your product or service? Is it affordable? Do you need a website?	
Pricing	How will you determine pricing for your product or service? Will you price higher, lower, or the same as your competitors?	
Selling	Who will be responsible for sales? What are their qualifications for selling your product or service?	
CONTINGENCIES		Yes/No
Expense Increase	Have you considered what will happen if you don't make your sales projections? How long can you maintain?	
Sales below projections	Have you planned what to do if your expenses increase unexpectedly? Temporarily? Permanently?	
Competitor aggression	Have you thought about how you will handle a competitor aiming to put you out of business? Can you survive?	
Illness/Unplanned Emergency	Have you decided who will operate the business if you can't? Short term? Long term?	
Can't make payments	Do you know how you will pay the bills of the business if the business cant?	