



Action Plan

Instructions: Use this action plan now, and as you build your business, as a checklist to help assure success. Print this page for your reference. As you complete each step, check the box.

1. Do you know enough about the business?
 - ☐ Interview other entrepreneurs, potential customers, suppliers and others involved in your line of business.
 - ☐ Read about the business.
 - ☐ "Shadow" others involved in similar businesses.
 - ☐ Compare your values to the requirements of business ownership.
2. Are you a match for entrepreneurship?
 - ☐ Compare your skills and characteristics to those required of entrepreneurs.
 - ☐ Measure your enthusiasm for being an entrepreneur.
3. Are you ready to start? (or to re-evaluate?)
 - ☐ Describe your business, its services, and products.
 - ☐ Develop a business plan.
 - ☐ Identify your market.
 - ☐ Analyze your competition.
 - ☐ Determine your pricing structure.
 - ☐ Identify start-up costs.
 - ☐ Identify staff needs.
 - ☐ Name your business.
 - ☐ Select an accountant and a lawyer.
 - ☐ Determine your business structure.
 - ☐ Check on zoning laws, licenses, tax liabilities.
 - ☐ Select a location.
 - ☐ Select a banker and insurance agent.
 - ☐ Arrange for financing or set aside capital for a worst-case scenario.
 - ☐ File documentation to register your business legally.
4. Are you consistently implementing and updating your sales plan?
 - ☐ Complete and follow your sales plan and timetable.
 - ☐ Identify and reach potential customers.
 - ☐ Monitor effectiveness and adjust advertising and promotion plans.
 - ☐ Collect and respond to customer feedback.
 - ☐ Monitor, manage and reward sales staff.
 - ☐ Adjust sales forecasts.

5. Do you have a handle on costs, expenses and cash flow?

- ☐ Negotiate best prices with suppliers.
- ☐ Maintain accurate and complete accounting records.
- ☐ Track and manage cash and expenditures.
- ☐ Monitor invoices, receipts and collections.
- ☐ Project revenue.
- ☐ Make and monitor payments in a timely manner.
- ☐ Track time and costs of production, delivery, and other business activities.
- ☐ Compare product or service profitability.

6. Are you building professional business relationships?

- ☐ Clarify expectations with customers, suppliers, employees, investors.
- ☐ Continue to build relationships/partnerships with suppliers, customers, investors and industry associations.

7. Are you ready to grow?

- ☐ Explore various ways to build your business.
- ☐ Assess timing and reality of demand.
- ☐ Ensure that expectations are clear with family, investors, lenders, suppliers, employees and subcontractors.
- ☐ Can you afford not to grow?

8. Do you consistently practice the highest ethical standards?

9. Are you professional in every respect?

- ☐ Improve your skills.
- ☐ Balance your life and your business.
- ☐ Manage your time wisely.
- ☐ Optimize use of your Board of Advisors, investors and outside professionals.
- ☐ Mentor others.

10. Do you enjoy being an entrepreneur as much as you thought you would?