

## **BUSINESS START-UP CHECKLIST**

### **Starting a New Business - Background work**

- Assess your strengths and weaknesses
- Establish business and personal goals
- Assess your financial resources
- Determine the start-up costs including capital expenditure & working capital requirements
- Identify the financial risks and draw up a financial & cash flow forecast.
- Decide on your business location
- Complete market research
- Identify your customers. Identify your competitors
- Review industry rules, by-laws & legislation affecting the industry
- Prepare a business plan
- Develop a marketing plan
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### **Starting a New Business - Business Set-up**

- Choose a form of organisation (sole trader, partnership, company or trust)
- Create your business (choose a suitable trading name, incorporate the business, draw up partnership or shareholder agreement)
- Select an accountant/business advisor & lawyer
- Set up a business cheque account
- Apply for business loans or a line of credit (if applicable)
- Obtain business insurance (including assets, professional & public liability, income protection & ACC)
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### **Starting a New Business – Other**

- Set a starting date
- Get business cards & stationery
- Obtain a lease
- Line up suppliers (if applicable)
- Get furniture and plant & equipment if required
- Join a professional organisation
- Set up accounting system to adequately record business transactions
- Obtain protection of Intellectual Property
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### **Taxation**

- Apply for IRD number
- Register for GST
- Register as employer (if applicable)
- Apply for QC/LAQC status (if applicable for companies)
- Obtain an overview of criteria of taxable income and taxable expenses & tax obligations
- Obtain an overview of timing of tax payments (GST, PAYE, FBT, Provisional tax, Terminal tax)
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## **BUSINESS START-UP CHECKLIST**

### **Employment**

- Compile job descriptions reflecting positions required
- Ensure employment agreements in place
- Be aware of rules regarding annual, sick & bereavement leave
- Implement an adequate payroll system
- Determine staff training needs
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### **OSH – Occupational Health & Safety**

- Ensure basic understanding of OSH and requirements for business
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### **Business Systems**

- Ensure business systems are in place and documented including:*
- Sales recording & invoicing and collections
  - Purchase ordering and authorisation of payments
  - Define stock requirements and control levels of stock & WIP
  - Recording of cash transactions, monitoring bank balances & cash flow.
  - Month-end procedures in place to confirm & reconcile business transactions
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  - Operational procedures thought out and documented
  - Organisational chart to correctly display structure and levels of responsibility in the business
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  - Management of paperwork & recordkeeping
  - Back-up system for computer data including offsite storage
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### **Financial Management**

- Financial Annual Budget or Forecast (including cash flow budget, capital expenditure and working capital requirements)
- Monthly financial reporting (Actual vs Budget)
- Define Key Performance Indicators for monthly reporting (financial & non-financial)
- Financial Ratio analysis
- Adequate Cash-flow management
- Adequate debt/equity structure
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### **Business Other**

- Is there an up-to-date strategic plan providing common direction
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## **BUSINESS START-UP CHECKLIST**

### **Asset Protection, Business Structure & Wealth Creation**

- Adequate insurance (to protect current position & anticipated future position)
- Estate planning to protect assets
- Long term plans include plan to create wealth over time
- Business structure adequate for future succession plan
- Adequate succession plan in place
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