



## CHECKLIST

# Are You Ready to Start a Business?

### Before You Start Planning Your Business

<input type="checkbox"/>	If applicable, have you considered operating as an independent contractor as opposed to starting your own business?
<input type="checkbox"/>	Have you self-assessed your readiness to own and operate a business? In particular:
<input type="checkbox"/>	Have you confirmed that your business goals are a fit for your personal goals? E.g.: financial needs, lifestyle needs, industry interest etc.
<input type="checkbox"/>	Are you aware of the different skills required to run a successful business generally? Have you identified specific skill sets required to run a business successfully in the industry you are considering entering? Do you possess these skills, or can you draw on others to fill the gaps?
<input type="checkbox"/>	Are you prepared for the hard work and effort that is usually required to establish a business?
<input type="checkbox"/>	Do you have detailed knowledge of (or have you researched) the industry? In particular:
<input type="checkbox"/>	Are you aware of licences and permits required to operate in the industry?
<input type="checkbox"/>	Are you aware of legislation or regulations governing the industry, and any relevant regulatory bodies overseeing the industry?
<input type="checkbox"/>	Are you aware of how external factors such as economic conditions, tax climate and government policy affect the industry?
<input type="checkbox"/>	Do you have detailed knowledge of (or have you researched) the market? In particular:
<input type="checkbox"/>	Have you gauged consumer interest in the products or services your business will market? Is there sufficient demand in order to justify and sustain a business profitably?
<input type="checkbox"/>	Have you assessed the likes of consumer profiles, competitors and market sensitivities within the market you will be operating?
<input type="checkbox"/>	Have you identified your target market?
<input type="checkbox"/>	Have you determined how you will differentiate from competitors and / or identified your opportunities for competitive advantage?
<input type="checkbox"/>	Have you determined how you will create brand awareness?

**Disclaimer: The information contained in this fact sheet is not intended as specific advice.  
Please contact Enspira Financial to discuss your individual situation.**



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<input type="checkbox"/>	Have you anticipated the possible competitor reactions to your entry to the market? Have you prepared strategies for dealing with such responses? E.g.: response to a price war
<input type="checkbox"/>	Have you prepared a SWOT analysis in relation to the market you will be operating in?
<input type="checkbox"/>	Have you given due regard to financing considerations? In particular:
<input type="checkbox"/>	Have you estimated the required start-up costs?
<input type="checkbox"/>	Do you have the capital required to fund the establishment of the business, and are you prepared to use this capital in your business venture?
<input type="checkbox"/>	If you are planning to seek finance externally, have you considered all the finance options available to you and identified preferences for particular types of finance? E.g: resolving not to seek equity finance
<input type="checkbox"/>	If you are planning to seek finance externally, are you likely to be able to obtain the required finance in order to start your business? E.g: what is your credit worthiness and do you have security that can be offered as collateral for a loan?
<input type="checkbox"/>	Are you prepared to offer up collateral such as your family home in the event that you apply for secured debt finance? E.g: bank finance
<input type="checkbox"/>	Have you prepared a Business Feasibility Study?

*This checklist does not necessarily cover all aspects that should be considered prior to planning a business as they apply to your individual situation. Please contact your manager or partner at Enspira Financial to discuss the specific issues that you should consider prior to moving to the business planning phase.*

#### What Next?

If you would like to know more about business readiness, contact your manager or partner at Enspira Financial to discuss.

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