



# New Business Owner Checklist

**Noirwolf**

**ACHIEVE  
YOUR  
GOALS**

Providing Business Consulting and Coaching  
Services for Startups and Small Businesses

**PROBLEMS?**

- Business consulting
- Business plan development
- Market analysis
- Industry analysis
- Competitor analysis
- Finance modeling
- Leadership coaching
- Marketing strategy
- Mentorship
- Product development

Congratulations—you're one step closer to successfully launching your business!

Now, it's important to make sure you've got a plan going forward. The success of your business during its first year comes down, in large part, to having a clear plan of action.

We're here to make that process as smooth and easy for you as possible. To that end, we've created this checklist to go over the essential tasks you'll need to complete during your first year of business.

### 1. Business planning

If you thought the business planning process ended with the launch of your business, think again.

Fortunately, we don't recommend a lengthy, formal business plan—especially after you launch your business—but rather a Lean Plan, which is an iterative, flexible business planning methodology that you can use to direct your business long after opening day.

- Refine your One-Page Pitch
- Create or refine your sales and marketing plan
- Set tangible goals for your first year
- Choose one to three things that, if accomplished, equate to success in your first year
- Track these goals with actionable benchmarks
- Share these benchmarks with your team
- Hold a monthly plan review meeting
- Turn your attention to scaling your business:
  - How can you acquire more customers?
  - How can you bring costs down?
  - What will enable you to maintain or improve your quality?
- Rinse and repeat (this is a process that should continue throughout the life of your business)

## 2. Financial management

Perhaps one of the most important things to keep a close eye on during your first year in business is the state of your finances. This includes everything from keeping a detailed forecast, to making sure you have up-to-date records and accounting information.

- Create a financial forecast
  - Create a sales forecast
  - Create a cash flow forecast
  - Determine when you will break even
  - Make sure you have a clear understanding of the cash flow process, and why it matters
- Establish a credit line if you're going to need one
- Review your finances on a regular basis—at least once a month
  - Evaluate the overall state of your finances
  - See how you did compared to your forecast
  - Determine why inevitable variances from your forecast occurred
  - Revise your forecast if necessary
- Start establishing a cash reserve to account for emergencies or unplanned setbacks
- Choose and start using an accounting system

### 3. Networking and customers

Your first year in business is the time where you really begin to embed yourself as a fixture in your industry and your local community. It's also a time to turn your attention to your existing customers, and learn from their feedback.

- Build your professional network to generate partnerships and co-branding opportunities
- Find a mentor, an advisor, or a consultant (the SBDC can be a good place to start)
- Talk to your customers and integrate their feedback into your plans and strategy:
  - Are they happy with your product or service?
  - What do they love about it?
  - What don't they love about it?
- Invest in a customer relationship management (CRM) system
- Update your sales materials based on what you have learned from your time in business thus far
- Use customer feedback to iterate and refine your product or service
- Test the improved or altered version of your product with your customers again, continuing to refine it

### 4. Management and personnel

If you still have key positions to fill within your business, it's time to turn your attention to filling those holes.

- Hire for key positions, or evaluate whether or not you need to consider hiring:
  - Evaluate your strengths and weaknesses
  - Determine what kind of employees you need to fill the gaps
  - Make a plan for acquiring people to fill these key roles
  - Incorporate employee performance reviews into your process
- Create a training manual for employees
- Document your systems and processes so that training new employees is easier and so you can scale faster
- Learn how to delegate; if you do everything and make every decision, you can't grow

## 5. Marketing

You may have begun the process of marketing your product or service before you started your business, but chances are your first year in business is when you'll give it more focused attention.

- Develop a marketing strategy
- Create or refine your marketing plan
- Automate your marketing programs, such as email newsletters and social media posting