

PRE-LAUNCH CHECKLIST

Tasks & Steps You
Need to Take When
Starting a Business

PRE-LAUNCH CHECKLIST FOR STARTING AN ONLINE BUSINESS



Starting an online business can be exciting and rewarding, but it's important to ensure you're properly prepared before diving in. Here's a checklist of steps, documents, and activities to take before starting an online business

- 1. Conduct Market Research**
Before starting an online business, you need to ensure that there is a viable market for your product or service. Conduct market research to understand your target audience and their needs, as well as your competition.
 - 2. Develop a business plan**
A business plan outlines your vision for your online business, including your mission, goals, marketing strategy, financial projections, and more. It serves as a roadmap for your business and helps you stay focused and on track.
 - 3. Choose a business structure**
Determine what type of business entity you want to create (sole proprietorship, LLC, corporation, etc.) and register your business with the appropriate government agencies.
 - 4. Obtain necessary licenses and permits**
Depending on the type of business you're starting, you may need to obtain various licenses and permits to operate legally. Check with your local government to ensure you have all the necessary permits and licenses.
 - 5. Choose a domain name**
Your domain name is the online address of your business, so choose a name that is easy to remember, relevant to your business, and available for purchase.
 - 6. Develop a marketing strategy**
Develop a comprehensive marketing strategy to help drive traffic to your website and attract potential customers. This may include social media marketing, search engine optimization, email marketing, and more.
 - 7. Set up a payment system**
Choose a secure and reliable payment system that allows you to accept payments online.
 - 8. Develop a customer service plan**
Develop a plan for handling customer inquiries, complaints, and feedback. Providing excellent customer service is essential to the success of your online business.
 - 9. Create a legal agreement**
Draft a legal agreement that outlines the terms and conditions of your online business, including policies on refunds, returns, and privacy.
 - 10. Purchase insurance***
Protect your online business by purchasing insurance, such as liability insurance or business interruption insurance.
 - 11. Set up an accounting system**
Set up an accounting system to help you keep track of your income and expenses and to file taxes.
 - 12. Test and launch**
Envision what your days and weeks in retirement will be like. List the interests, hobbies, and social interactions you'll engage in to make life fulfilling. Do you like what you see? If not, what could you change?
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Purchase insurance*

If you're running a small business from home, it's important to protect yourself and your business from potential risks. One way to do that is by purchasing insurance. However, whether or not you need insurance depends on the type of business you're running and the potential risks involved.

For example, if you're a freelance writer or graphic designer, your risks may be relatively low, and you may not need insurance. However, if you're running a home daycare or a catering business, your risks may be higher, and insurance may be necessary.

There are several types of insurance that may be relevant to a small business owner, including:

General liability insurance: This type of insurance can protect you in the event that someone is injured on your property or if you're sued for property damage or negligence.

Professional liability insurance: If you're providing professional services, such as accounting or legal advice, this type of insurance can protect you if a client sues you for errors or negligence.

Product liability insurance: If you're manufacturing or selling products, this type of insurance can protect you if a product causes harm to someone.

Home-based business insurance: This type of insurance is specifically designed for home-based businesses and can provide coverage for business equipment, inventory, and liability.

To determine whether or not you need insurance for your small business, it's important to assess your risks and consult with an insurance professional. They can help you understand your options and find the right coverage for your business.

In terms of resources, you can start by researching insurance companies that offer coverage for small businesses. Some popular options include **State Farm, Nationwide, and Allstate**. You can also check with industry associations or local business organizations to see if they offer insurance programs for their members.