

LEADERSHIP | SUCCESS

ARE YOU READY? THE PRE-LAUNCH CHECKLIST FOR STARTUPS

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Launching a startup is exciting. The long journey from a concept in your head to being brave enough to tell someone about your business idea is remembered as ancient history. Things are different now. An early business plan has been refined to give comfort to all stakeholders. But before you actually launch the startup, it's wise to review the pre-launch checklist to make sure you're actually ready to move forward:

Commitment

Is this a business that you can imagine yourself running for five years or more. Of course some have said build it up and sell quickly. What if it takes more time than expected to be a sudden success? Would you still want to be there?

Where are the customers?

It is always worth just one more check to ensure that the business that you are launching will have real paying customers. You will either have to get them from someone else with a similar service or replace current product/service with something new. What is it that gives you the advantage over the established competition? For instance if it was a coffee shop, is your coffee shop closer, with better quality coffee and service than the nearest rival. Sounds simple but you will need something to set you and your product apart other than enthusiasm and life savings.

Work life balance

The reason that this is a tough question is because its importance is so often under estimated. Many potential entrepreneurs are already quite successful and enjoy good lifestyles. Hence they may fail to understand that the word "startup" is made of two unexciting words. Firstly, "start", as in the very beginning, think of requiring to be pushed. Followed of course with "up", it in at the bottom. Think of heavy lifting. With this in mind anything but total mental and psychical commitment may risk your life savings and emotional wellbeing. Consider "Startup" as an antonym of lifestyle.



Business is war

Harsh reality awaits new entrepreneur in charge of a startup. Those reasonable folks that you know in your current job who you will be competing with shortly will change. That's because you have changed.

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No longer are you a non-threatening associate. You now represent someone taking away their customers. Your friends in the competition are now competing for the same source of income. You may not only lose a few friends but you are almost sure to make a few enemies.

Cash flow

Many good businesses don't fail as businesses they just run out of money. Cash is not only king, it is everything! How and when are you going to get paid? Every day that you are not paid is a day you worked for nothing. Of course with the charm of an entrepreneur you would be able to arrange monthly accounts for your suppliers. The goal is to collect the money before you have to pay the supplier. That is survival. The time spent to set up a credit account is a true investment.

Details

Often in the journey from idea to business plan to actually launching the startup a few details are overlooked. Maybe getting a person with less flare and more process involved. These good folks usually notice all the things that make a business work. Bank trading accounts, alternate suppliers, staff rosters, etc. It may sound silly but some startups have launched and then found the details take them away from the vital customer interaction that makes them money.

Launching a startup is exciting. With some calm review using a simple check list you can feel more confident that it is a commitment you're willing to make, that the business will have customers, and that you have a realistic approach to the next stages of the journey. Just to round out the checklist it is worth noting that many veteran entrepreneurs always allow for a startup to be subject to the "rule of twice". That is twice as costly, twice as long and twice as hard. Reducing the rule of twice is the next challenge.

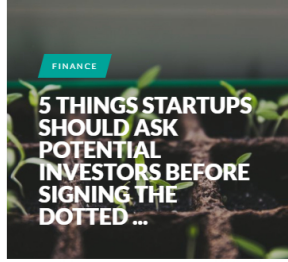


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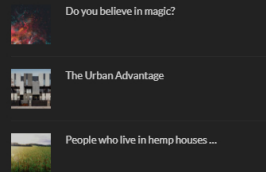
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