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READY OR NOT: A PRE-LAUNCH START-UP CHECKLIST



BY ALAN MANLY / [START-UP, TIPS | ADVICE](#) / 11 OCT 2016

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Launching a start-up is exciting. The long journey from conjuring the initial, embryonic concept to bravely sharing your business idea with someone else is now 'ancient history'. Things are different now: an early business plan has been refined to give comfort to all stakeholders.

Before you actually launch your start-up, it's wise to review a pre-launch checklist to ensure you're actually ready to move forward:

COMMITMENT

Is this a business 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?

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It is always worth just one more check to ensure that the business you are launching will have real paying customers. You will either have to get them from someone else with a similar service or replace a 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 this is a tough question is because its importance is so often underestimated. Many potential entrepreneurs are already quite successful and enjoy good lifestyles. Hence they may fail to understand that the word “start-up” is made of two unexciting words. Firstly, “start”, as in the very beginning – think of requiring to be pushed. Followed of course by “up”, as in moving from 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 “start-up” as an antonym of lifestyle.

BUSINESS IS WAR

Harsh reality awaits new entrepreneurs in charge of a start-up. Those reasonable folks you know in your current job, and who you will be competing with shortly, will change. That’s because you have changed. 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.

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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 start-up a few details are overlooked. Considering getting a person who has less flare but is more process-focused 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 start-ups have launched and then found the details take them away from the vital customer interaction that makes them money.

Launching a start-up is exciting. A calm review using a simple check list can leave you feeling 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 start-up 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.

About the author

Sydney-based Alan Manly is an entrepreneur with extensive experience owning and managing SMEs. He is the author of the forthcoming book, 'The Unlikely Entrepreneur' and his website is www.alanmanly.com.au

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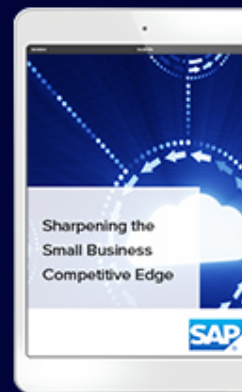
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