

## Venture Checklists

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The following checklists are meant to assist you in assessing each point against your business plan.

### Marketing

#### Nature of the Market

- number of potential buyers, by region;
- number of existing buyers, by region;
- profile of buyers . . . by age, income, occupation, education, sex, family size, etc. by region;
- profile of users (if buyers and users are different) by region;
- where buyers and users live . . . by region, city size, urban, suburban, rural;
- where buyers buy . . . urban, suburban, rural, trading centre, local, type of store;
- size of purchases;
- when buyers buy . . . time of day, week, month, year, and frequency of purchase;
- how buyers buy . . . name brand specifications or not, impulse, planned, comparison, personal inspection, cash/credit;
- why buyers buy . . . attitudes, motivation, trends, styles;
- who influences buying decisions . . . by type of product and brand, uses of product;
- unfavourable attitudes of buyers and brand;
- indications of changes in buying habits.

#### Structure of Your Market

- number of competitors;
- number of brands . . . national, regional, local;
- share of market by brands . . . total, regional, city size, type of store;
- characteristics of leading brands;
- differentiation of own brand from leading brands . . . strength, weakness, opportunity, threat analysis;
- policies, presentation, methods and tools of principal competitors.

## **Product Profile**

### **Product**

- quality . . . materials, design, durability, safety, method of manufacture and workmanship;
- models, sizes, colours, flavours, etc.;
- luxury, standard, essential;
- convenience of shopping.

### **Package**

- protection . . . shipping, handling, theft, tampering, spoilage, etc.;
- utility . . . measures, closure, reseal, disposable, reusable, etc.;
- identification . . . universal product code, visual exposure, colour, label;
- display . . . versatility for stacking, hanging, filing, etc.

### **Name Brand**

- legal . . . logo, trademark, copyright, industrial design, song;
- image . . . memory value, goodwill value, recognition, suggestiveness, pleasingness, generic original.

### **Service**

- installation . . . who, when, cost, delivery;
- maintenance . . . who, when, cost, convenience;
- repair . . . who, when, cost;
- warranty . . . who, when, how long;
- accessories . . . aftermarket, compatible.

## **Place in the Market**

### **Distribution Channels**

- number of retailers . . . each type by region;
- number of wholesalers . . . each type by region;
- per cent of retailers . . . each type, handling brand by region;
- aggressiveness of retailers, co-operation by region, store type and city size;
- indications of shift in relative importance of channels.

## **Promotion**

### **Personal Selling**

- recruiting and selection . . . methods, qualifications, standards;
- training . . . methods, skill development, motivation;
- supervision . . . performance reviews, development;
- compensation . . . commission, bonus, benefit plans.

## Advertising

- effectiveness . . . comparison of spaces purchased, timing, appeals and themes, black and white vs. colour;
- cost effectiveness . . . various media, style, background, placement;
- product effectiveness . . . feature products, merchandising.

## Sales Promotion

- co-operative advertising;
- deals, premiums, coupons, discounts, bonus gifts, displays.

## Publicity

- announcements, press releases, mentions.

## Price

- from factory . . . volume capacity vs. demand;
- to wholesalers . . . by type, size and region;
- to retailers . . . by type, size and region;
- discounts . . . functional, volume, cash, other;
- allowance and deals;
- service charges;
- price stability . . . commodity influences such as energy, labour, weather, technology.

## Strategy

- selection of a target market;
- development of a marketing mix (product, price, place, promotion);
- implementation and monitoring strategies.

## Operation

<i>Location</i>	<i>Facilities</i>	<i>Operating Systems</i>	<i>Operating Assistance</i>
traffic patterns	lease/purchase	production	lawyer
parking	utilities	inventory	accountant
zoning	storage	record keeping	management consultant
local development trends	expansion potential	job procedure	engineering services
	fixtures and equipment	maintenance	financial services
	installation		manpower services
	layout		
	leasehold improvements		

## Finances

<i>Capital Structure</i>	<i>Operating Forecast</i>	<i>Financial Services</i>
equity (25 percent)	sales	bank/credit union
current assets	cost of sales	mortgage lender

current liabilities	gross margin	insurance coverage
fixed assets	general operating expenses	bonding
long term debt	net profit/loss	trade credit
	income tax payable	venture capitalists
	cash flow analysis	background equity
	contingency analysis	government programs
	risk analysis	
	inflation impact analysis	
	interest rate impact analysis	

## Organization

<i>Legal Structure</i>	<i>Registrations</i>	<i>General Arrangements</i>
proprietorship	trade names/copyrights	contracts
partnership	trademark/logos	business forms
private corporation	business license	personal will
public corporation	permits	buy/sell agreement
cooperative	Provincial Sales Tax	cross insurance
	Excise Tax	key man insurance
	Goods and Services Tax (GST)	occupational health and safety
	professional or trade licenses	
	memberships	

## Staff

- skilled;
- unskilled;
- professional;
- supervisory;
- qualification standards;
- job descriptions;
- wages and salaries;
- performance standards;
- staff benefits;
- staff training;
- employee evaluation and appraisal standards.

## Management

- Can management prepare and implement a sound business plan?
- Does management have adequate authority and control to fulfill its responsibility?
- Do training programs encourage personal skill development towards increased responsibility?
- Can management change be introduced as required to benefit the business? Even if the changes require a new manager?
- Does the manager have the qualities of time, character, stamina, planning, control, development, leadership, decision-making, confidence, practical realism? And commitment?

- **Preparation and Commitment**

- Have you obtained independent legal advice on all contracts?
- Are all financial commitments finalized? In writing?
- Does the business plan have time in its favour?
- Are you prepared to lose your business investment?
- Are you prepared to succeed?

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Prepared by: Government of Saskatchewan

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For further information regarding starting a business, contact the

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