



Checklist 3: How To Manage A Startup

Project Name: _____

Date: _____

Yes No

There are many aspects of managing a business, and each of these is crucial to the smooth running of a business. Managing a business requires keeping tabs on all aspects of a business, from the smallest to the biggest parts, and having an eye on everything to make sure everything is up to speed.

- 1 The legal aspect: This is a crucial part of a business as a single legal issue can cost your business a large chunk of its income. This is why it is necessary that you have all your tax documentation in place, and even if you think you don't have a business that requires an exclusive license or permit, check with the state revenue office or the Small Business Administration in case you need one.

- 2 The financial aspect: Over time you may need to hire an accountant to balance books, but it is best that you keep a close eye on the accounts yourself as well.

- 3 Managing your team: It is essential for a good manager to keep the morale of his or her team high. This can be done through positive reinforcement and frequent perks. Try to keep a close eye on your employees and see that they work well with each other because at times conflicts with colleagues can significantly limit productivity. Also, check the quality of the work that the employees are doing and their contribution to the company and urge them to work to the best of their abilities.

- 4 Market evaluation: Once you carry out the initial market research, your job doesn't end there. You need to be aware of the developments in your field continuously. For example, if a competitor is offering lesser prices now, see if you can do something to beat that, like offering a lesser price or some additional perk. Market research doesn't help if it's just left there, and you need to keep your company relevant and competitive constantly.

Notes