

Startup Checklist

The basics

So, you've had an idea that's going to change the world. Well done!

Ok, now for a dose of reality.

There's a lot of stuff to do before you can go take over the world, mostly boring, but essential.

1. Go do a canvas! Seriously. The amount of founders I've met that have never gone beyond throwing an idea around before launching it would make me rich if they all sent me a penny.

It's a great way of checking if your idea has legs, how big the market is, who the competition are, what's your unfair advantage...so much of what people write in a checklist is right there. If you're a twisted soul like me, you'll find it fun. It also means you'll be shocked/surprised and better informed in equal measure. [Here's](#) ours (along with more free stuff).

2. Once you've done the above and you think your idea is viable, **then pick a name**. Stay away from overly descriptive names as they're a pig when it comes to copyrighting or protecting your creative assets.

3. **Work out who gets what in terms of equity**. There's an awesome calculator [here](#). It's free and quick and should get rid of any arguments further down the line. This is something that pulls teams apart.

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4. **Register as a Limited Company** (good reasons why [here](#)). If you're in the UK it can be done in no time at all for £13 quid if you do it yourself (though I'd recommend getting some advice from an accountant that understands start-ups in the first instance). If you're in the US, budget for \$3-5k to get it all done properly. The reporting standards are different there (worth bearing in mind if you're looking at a 'Delaware' setup (more on that in another article).

5. **Open a bank account.** You've got a ton of companies that can help you set something up quickly and smoothly. Make sure you've got photo ID or else it can be problematic if you're opening an online account. Our friends at [Silicon Valley Bank](#) are great for this

6. **Do some forecasts.** Make them rudimentary for now. Start with where you want to be in 3 or 5 years and work backwards to see how you can achieve those mechanics. Don't get hung up on them at this stage if you don't know what you're doing. There are plenty floating around on the web. We provide a few different templates to the start-ups we accelerate that get more granular depending on the stage you're at. [This one](#) from Wenta is great for early stage businesses to get the key basics down. That's the fundamentals, the rest comes down to choices.

Finally

Incubators - they're not necessarily going to accelerate the development of your start up, but you will be around a great ecosystem and you'll get access to regular talks, sometimes some free stuff or support in-house.

Accelerators - These take a couple of forms these days post-pandemic. Some (depending on geographic location and government restrictions) will be on-site, for up to six months and provide funding in addition to support, as well as a chance to pitch to investors. They usually take a decent amount of equity out of your early stage business for this.

Others (like Magic Sauce) are remote/virtual and provide you with all of the templates you need, don't take equity, provide virtual mentoring, subject matter experts, no set times to complete stuff, agile approach to assisting you (if you have a "day job" right now) and access to investors/investment.

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All three of those options will help you get your financials and fundamentals right before you go looking for investment.

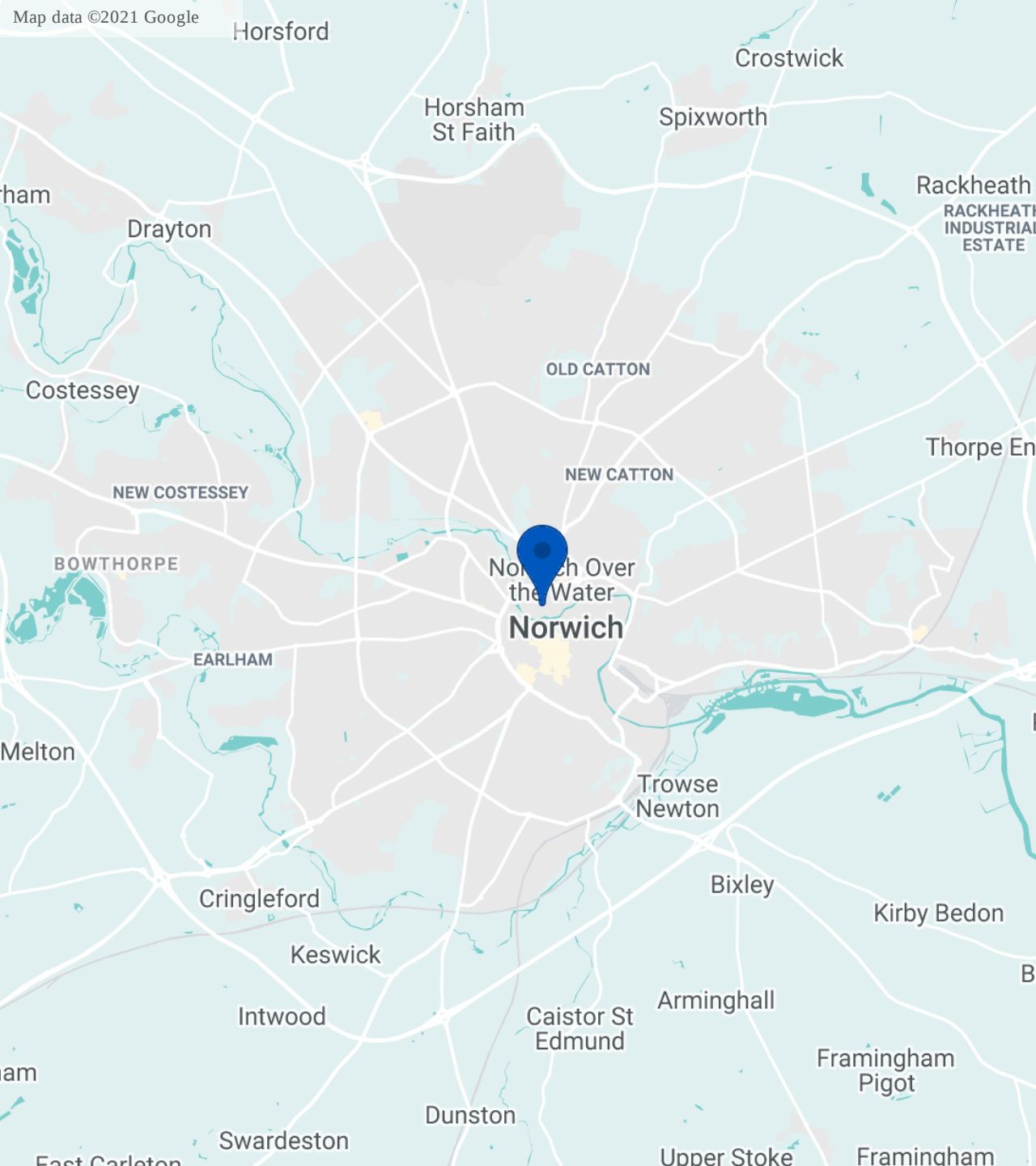
I'd also recommend looking at your network for co-founders and initial investors. They're more likely to 'get' you and what you're trying to achieve and be able to read between the lines in a way a cold connection wouldn't. Once you've joined an incubator or accelerator, they'll help with even more connections for you.



The Author

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