


E-COMMERCE START-UP CHECKLIST

If you are thinking of starting a project, the following steps will guide you:

STEPS FOR A GREAT START OF YOUR PROJECT:		
1	TEST YOUR PRODUCT <ul style="list-style-type: none">• Does the name match your product?• Ask friends, family and people you trust whether they would buy your product• Analyse your competition• Assess initial costs: how much will it cost to produce the product and will you make a profit?	
2	WRITE A BUSINESS PLAN <p>Consider the following points in your plan:</p> <ul style="list-style-type: none">• People you need• Product development• Stock and shipping• Marketing• Finance	
3	FINANCE – DO YOU NEED FUNDING AND IF SO, HOW WILL YOU FIND IT? <ul style="list-style-type: none">• Crowdfunding• Government business loans/grants• Bank loan <p>We recommend joining start-up forums as they are excellent for offering advice and suggestions on funding. If you are on the lookout for funding you must have a detailed business plan in place including financial projections.</p>	
4	REGISTER YOUR COMPANY AND YOUR DOMAIN <p>This is the fun part, where you really start to feel your business is getting established! You'll need to:</p> <ul style="list-style-type: none">• Set up your limited company along with an internal structure to ensure it is legal• Take a moment to learn some basic accounting (unless you employ an accountant) as you will be legally required to provide tax returns as soon as your business receives income• Ensure you have access to legal advice as you may need it for drawing up company contracts• Source your website domain name• Think about applying for a trademark to protect your name. This is a good opportunity to do market research to check if the name makes sense, that it is available, and does not have any negative connotations in other languages.	
5	GET YOUR WEBSHOP UP AND RUNNING <p>Identify the most suitable platform for your website:</p> <ul style="list-style-type: none">• Does it offer the best environment to sell your product?• Is it easy to use, or will you need support?• Is it cost-effective?	

6**REGISTER SOCIAL MEDIA PROFILES AND START NETWORKING**

Decide which social platforms will be most suited to your customers, then create a social media marketing plan. Continuity with branding and tone of voice will ensure smooth transitions across your channels.

7**OPEN A BUSINESS BANK ACCOUNT**

- Research which account will suit your business best, and how you plan to receive payments for your products.
- You may not want to invest in an accounting package straight away so a simple spreadsheet can help with managing income and outgoings.
- As Excel files can be uploaded into most accounting packages this at least gives you a way to capture all the financial information you need to.
- If you are paying yourself a salary (if you have start-up funds) then you may need to consider registering for PAYE.

8**START SELLING**

Start your revenue stream as soon as possible! In the early stages of a startup there is never enough money so you'll need to resist the temptation to wait until things are "perfect."

9**SIGN ON THE DOTTED LINE**

It's vital to your business to have contracts in place with suppliers and service providers. Your customers will also expect to be able to view your business terms and conditions on your website.

10**DEFINE YOUR SALES PITCH**

Write your elevator pitch for potential investors, customers, prospective new hires and bankers to sell your product and get the much needed funding you will need to grow your business.

11**REFINE YOUR PRODUCT, MARKETING AND SALES APPROACH**

Once your product is available on the market and your website is up and running, continue to evolve your business and constantly assess the marketplace and your competitors. Customer analysis is absolutely key to refining your product and service offerings, and should be at the forefront of your marketing approach.

Which website and e-commerce platform should I choose?

When you set up your business you will need a website and the platform will differ depending on your business model.

There are a number of platforms that offer a range of pricing options depending on the size of your business. Some have limited support but many offer technical support and development teams at a hefty price tag so it's important to do your research and select the product you need.

Wordpress is a straightforward, open-source and low cost CMS option with an active community. Umbraco is another recommended option and has good security features. Both support a block system with 'drag and drop' components which makes it easy for you to update yourself.

There are a number of e-commerce platforms available including Shopify (very popular with start-ups due to its affordability), Squarespace, BigCommerce, WooCommerce (integrates with WordPress) and Magento (integrates with Umbraco). Maglabs are here to advise you on the best option for you and your new business.

Strategy

Your business strategy should include a road-map outlining what it is today, what it hopes to achieve and how and where it would like to be in 2 to 5, to 10 years (depending on the stage of your business). Often business owners have these thoughts but need help to articulate them and plan them out and produce a formal document.

That's where our team come in: working with you through various interactive workshops to achieve this simply and effectively without taking up too much time.

Audit

The magLabs team have worked with a range of start-ups and businesses in the growth stage so if you've already set up your website, we are ideally placed to audit this alongside your business plan to identify any areas for improvement. Our areas of expertise include user experience design, so we can analyse your customer journeys and advise on updates to improve user flow and ultimately increase revenue. We can offer our independent point of view and make practical recommendations. Should you decide to implement any of those recommendations we have a skilled and experienced team ready to support you.