



5+U PILLARS

OF BUSINESS START-UP GUIDE

The 5+U Pillars of Business Model © is a series of questions to help you identify the range of matters that you need to consider when starting out in business. If you have already begun your business, you can also use this set of questions to reflect on matters in your business that you have not addressed and/or that you need to sharpen and make changes to.



PILLAR 1: Strategic Matters

1. What is your story/background/experiences/?
2. What are your skills?
3. What are your passions and interests?
4. What does an ideal 'work/business' day look like for you?
5. What are the business ideas you have?
6. How will you generate income from your business ideas?
7. What income streams will you have?
8. What products can you create from your services?
9. What services can you create from your products?
10. What are the strengths, weaknesses, opportunities and threats of your business ideas?
11. What problem/s will your business solve?
12. What are your business goals - short-term, medium-term, long term?
13. Do you intend to build your business as a saleable asset - and if so - how do you intend to do this over what timeframe?



PILLAR 2: Legal Compliance Matters

Disclaimer: Please ensure you refer to the legal compliance matters relevant to your own country.

1. Have you registered for a Business Tax Number?
2. Have you registered your Business Name?
3. Have you registered your Domain Name (a URL) for your website and email address?
4. What insurance will you need, for example, Public Liability, Public Indemnity, Vehicle, Inventory
5. What licenses and/or legal permissions do you need, for example, a Food Handling Licence?
6. What associations/memberships do you need to belong to and/or you would benefit from belonging to?
7. What certificates/training do you need for the products/services your business will provide?
8. What employment contracts, service agreements and/or other legal documentation (for example, a trademark for your logo, a lease for office premises) do you need?
9. What will be the legal structure for your business?



PILLAR 3: Marketing Matters

1. Have you conducted market research, that is, is there a demand for your product/service?
2. Who will be your customers/clients?
3. Who will be your ideal customer/client?
4. How much are your customers/clients willing to pay?
5. Who is your competition?
6. Will you have a pilot phase for the business - to test the market?
7. What will be your business name, logo, tagline and branding colours?
8. What social media platforms are you going to use?
9. What range of marketing collateral will you have, for example, flyers, brochures, business cards, car magnets, fridge magnets, promotional products (eg keyring, USB, hat, pen), banner?
10. Will you create a Business Capability Statement and/or Portfolio to showcase your business?
11. What will be your 4 to 5 marketing actions each week?
12. What type of website (for example, e-commerce so that you can sell products) do you want?



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PILLAR 4: Operational Matters, including Human Resources and IT

1. Where will you run your business from?
2. What equipment and/or stock do you need for your business?
3. What are the risks associated with running your business?
4. What staff will you need for the business?
5. What will be your operating procedures?
6. What will be your recruitment and induction processes?
7. Have you created an email account for the business?
8. What computer/IT equipment do you need?
9. How will you take electronic payments?
10. What apps will you use in your business to increase efficiency?
11. What voice message and email signature will you have?



PILLAR 5: Financial Matters

1. Have you opened a separate bank account/s for your business?
2. What will be your recordkeeping processes?
3. What accounting software will you use?
4. Have you found a bookkeeper/accountant to help guide your business financial matters?
5. What financial documents do you need, for example, receipts, quotes, invoices etc?
6. What will be your Terms and Conditions of payment, charging of deposits, terms of credit?
7. Are you aware of your tax obligations?
8. What will be your financial processes policies, for example, Debt Collection Policy?
9. What are your projected expenses and sales for the business?
10. What wage/salary will you pay yourself from the business?



PILLAR U (You): You the Business Owner

1. Who will you have as the 'Cheering Squad' for your business?
2. What coaching/mentoring will you participate in?
3. What networking opportunities align with your business?
4. What computer skills do you have and what computer skills do you need to learn?
5. What professional development/skills building do you need to do?
6. What will self-care as a business owner look like for you?
7. How many weeks in a year do you intend to run your business?
8. What breaks do you plan to take and how will you ensure the business still runs well during those break times?
9. What personal areas in your life do you need to get some professional support on navigating as they may impact you as a business owner, for example, anxiety in networking situations?