

Scorecard on How to Get Money to Start a Business

- Have I researched the various options for getting money to start my business, like loans, crowdfunding, or personal savings?
- Do I have experience with any type of loan (personal, student, or mortgage) that could help me understand the borrowing process for my business?
- Am I familiar with pitching ideas, whether to friends, investors, or potential partners, and do I feel comfortable pitching my business idea?
- Do I know someone who has successfully funded a business? If so, could I reach out for advice on getting started?
- Have I identified how much money I realistically need to start my business, including an emergency fund?
- Do I understand the pros and cons of different funding sources (like loans, grants, angel investors, and crowdfunding)?
- Have I developed a business plan that clearly shows how I will generate revenue and repay any debts?
- Do I know how to prepare a budget for my startup, including initial and ongoing expenses?
- Am I knowledgeable enough about my industry or market to confidently discuss my business's potential with investors or lenders?
- Do I have a strong network or mentor who can vouch for my skills, business knowledge, or character when I seek funding?
- Have I considered the credibility of my online presence, such as my LinkedIn or business website, which can help investors or lenders see me as a reliable entrepreneur?
- Do I have a proven track record in a related area that I can share with potential investors to build my authority and trustworthiness?
- Have I been honest and realistic with myself about my business's risk factors and potential challenges?
- Do I have a repayment strategy for any loans or financing I might secure to avoid jeopardizing my personal finances?

- Am I transparent about how I'll use the funds I seek, including specific costs and how the investment will impact my business growth?
- Have I researched the integrity of any potential partners, lenders, or investors to ensure I'm working with trustworthy and reliable sources?
- Am I ready to adapt my funding approach if I receive feedback from mentors, investors, or peers on better options?
- Do I have a community, social media following, or professional network where I can share my crowdfunding or other fundraising efforts to increase visibility?
- Am I committed to maintaining clear communication with anyone who invests in or supports my business, including regular updates on progress?
- Do I have an elevator pitch prepared to quickly and effectively communicate my business idea to potential funders?