



## **Love the Leap Checklist**

*When should take the Leap and start your own business?*

*Check your FITTness Level! If you answer **YES** to all of these, you are well on your way!*

### **Financials**

Do you have a clear idea on how much your monthly expenses are each month?

Do you have a parachute fund that would last you to sustain your business and lifestyle until your ROI?

In case of an unfortunate incident, do you have a plan to take care of you and your loved ones needs?

Do you have a backup plan as to where you will get the funds for any unforeseen expenses for your business?

### **Inspiration and Mindset**

Do you think you have learned all that you can learn from the current work or endeavor that you are doing now?

Do you know the reason or the reasons why you want to create a business? What do you want to achieve from starting your own business?

Are you ready to adjust your lifestyle (spend less and work more hours)?

Are your ready for a lot of times when you need to multi-task?

Are you ready to face challenges that will test your patience, your ability to solve problems and your ability to make huge decisions?

### **Timing - Personal**

Are you in perfect health?

Do you have your own insurance coverage for protection?

Are you ready to take on multiple roles and juggle your schedule?

Have you aligned your plans with your family? Do you have their support?

Are there other major changes in your life right now that might affect your current lifestyle other than starting your own business?

### **Timing – Business**

Do you have a solid and concrete Business plan with at least a three year projection?

Do you know what your strengths are that you can utilize for this business to work?

Do you know your weaknesses and do you have action plans on how to address these?

Do you know the capital that you need for your business, when your Return on Investment (ROI) will be and what is your breakeven point?