

# VISOLABS BUSINESS STARTUP TEMPLATE & CHECKLIST

A Step-by-Step Guide to Launching Your Business in Nigeria

## 1. Business Concept & Planning

Define Your Business Idea

- Clearly state what VISOLABS will offer (e.g., tech solutions, healthcare services, consulting).
- Identify the problem your business solves.
- Determine if your product/service is B2B (Business-to-Business) or B2C (Business-to-Consumer).

Conduct Market Research

- Identify Target Customers: Age, location, income level, preferences.
- Analyze Competitors: List 3-5 competitors, their strengths, weaknesses, and pricing.
- Demand Validation: Conduct surveys, interviews, or test small-scale sales.

Choose a Business Structure

- Sole Proprietorship: Simple, full control, but unlimited liability.
- Partnership: Shared responsibility; draft a partnership agreement.
- Limited Liability Company (LLC): Protects personal assets; requires CAC registration.

Write a Business Plan

- Executive Summary: Brief overview of VISOLABS (goals, mission, funding needs).
- Market Analysis: Industry trends, customer insights, competition.
- Operational Plan: Location, suppliers, equipment, staffing.
- Financial Plan: Startup costs, revenue projections, break-even analysis.

## 2. Legal & Regulatory Compliance

Register with Corporate Affairs Commission (CAC)

- Step 1: Check name availability on CAC portal.
- Step 2: Reserve "VISOLABS" (NGN500 - NGN2,000).
- Step 3: Submit incorporation documents (Memorandum & Articles of Association).

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- Step 4: Obtain Certificate of Incorporation (RC Number).

## Tax Compliance (FIRS & State IRS)

- Apply for Tax Identification Number (TIN) at FIRS or State Tax Office.
- Register for VAT (if annual turnover exceeds NGN25 million).
- File Annual Tax Returns to avoid penalties.

## Industry-Specific Licenses & Permits

- NAFDAC (If selling food, drugs, or cosmetics).
- SONCAP (For imported products).
- LASEPA (Environmental permits in Lagos).
- Local Government Business Permit.

## Open a Corporate Bank Account

- Requirements: CAC documents, Board Resolution, TIN, Valid ID.
- Recommended Banks: Zenith, GTBank, Access (Compare fees & benefits).

## Employment & Labor Laws

- Register employees with PENCOM (Pension) and NSITF (Employee Compensation).
- Draft Employment Contracts (Job role, salary, termination clauses).

## 3. Financial Setup & Funding

### Estimate Startup Costs

- Fixed Costs: Rent, equipment, CAC registration (NGN50,000 - NGN100,000).
- Variable Costs: Raw materials, marketing, salaries.

### Funding Sources

- Personal Savings
- Bank Loans (e.g., BOI, LSETF).
- Investors & Grants (Check YouWiN!, Tony Elumelu Foundation).

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## Accounting & Bookkeeping

- Use QuickBooks, Wave, or Excel for tracking income/expenses.
- Hire an accountant for tax filings and financial audits.

## Business Insurance

- General Liability Insurance (Covers lawsuits, accidents).
- Professional Indemnity (For service-based businesses).

## 4. Branding & Marketing

### Develop VISOLABS Brand Identity

- Logo Design: Hire a designer (Fiverr, Canva) or DIY.
- Brand Colors & Fonts: Choose a professional theme.
- Slogan/Tagline: Short, memorable phrase.

### Online Presence

- Website: Use WordPress, Wix, or hire a developer.
- Social Media: LinkedIn (B2B), Instagram (B2C), Twitter (Engagement).
- Google My Business: Helps local customers find you.

### Marketing Strategy

- Digital Ads: Facebook/Instagram ads, Google Ads.
- Content Marketing: Blog posts, YouTube tutorials.
- Offline Marketing: Flyers, radio ads, networking events.

## 5. Operations & Logistics

### Business Location

- Home Office: Low-cost, suitable for online businesses.
- Retail/Office Space: Rent in high-traffic areas (negotiate lease terms).

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## Suppliers & Inventory

- Local Suppliers: Compare prices, quality, and delivery times.
- Importation: If sourcing abroad, factor in customs duties.

## Hiring Employees

- Recruitment: Post on Jobberman, LinkedIn, or referrals.
- Contracts: Specify roles, salary, benefits, confidentiality clauses.

## Payment Systems

- Bank Transfers, POS, Paystack/Flutterwave for online payments.
- Invoicing: Use Wave, Zoho Invoice, or Receipts by Palm.

## 6. Launch & Growth Strategy

### Soft Launch (Testing Phase)

- Offer discounts/free trials to early customers.
- Gather feedback and improve.

### Official Launch

- Host an event/webinar.
- Run promotions & giveaways.

### Scaling the Business

- Expand product/service lines.
- Explore export opportunities (AfCFTA benefits).

### Final Notes for VISOLABS

- [ ] Stay Compliant: Renew licenses, file taxes on time.
- [ ] Monitor Cash Flow: Avoid overspending.
- [ ] Customer Retention: Offer loyalty discounts, excellent service.

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## Next Steps

- Download & Print this checklist.
- Assign deadlines to each task.