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STARTING A TECH BUSINESS- A CHECKLIST

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CONTENT


STARTING YOUR TECH BUSINESS

Definition


Your checklist to starting a tech business



Technology in recent years has grown exponentially and is there is/are rarely any aspect of human life that technology isn't affecting. In the business sphere also, technology has caused many changes in how things are done, but more importantly, it has created new industries and businesses. This advancement is what has given rise to what today is called a "Tech Company or Tech Business".



A tech business can be defined as a type of business that focuses primarily on the development and manufacturing of technology. It could also be said to be a business that provides a digital technical service/product/platform/hardware, or heavily relies on it, as its primary revenue source.



Let's round off the definition with the words of Jamie Hinton, CEO of Sheffield-based technology consultancy Razor. He says, "...If you took away the technology that a company has created and it wouldn't survive, it's a tech company."



Here are **a few things** to put on your
checklist.

1. Have a product/service

This means you have come up with an idea and you have transformed or are transforming your ideas into a product and service. This sounds obvious, but when starting a tech company, you need to focus on building your product. Product is about 30% of the total work required long term. Once your product is solid, you can shift your focus to the other 70%, which is sales, marketing, service and support.

2. Conduct a thorough market research

This means that you do a research into how your product can fit into the present market. You should ask questions like:-

- . Which people will your solution appeal to?
- . What problem would it be solving for them?
- . What other products are there like yours?
- . What's your niche?



3. Choose a Legal Structure for your business

As a new business, you have the option of registering your business as either a Business name or a Limited Liability Company. A limited liability company or an incorporated company differs from a business name in that it is a separate legal entity while in the case of a business name, there is no separation between the owner(s) and the registered business. An incorporated company also gives you the advantage of credibility especially where investors are concerned.

4. Start work on your website

No matter what your product or service may be, a website will be essential to your business as a tech company. Your website should be simple and clearly showcase what your company is about. The features on your website should fit into your product or service.

You do not need to fully launch before you work on your website. In fact, it's best if it's ready before you launch.

5. Decide your source of funding

All your good plans would die unachieved if you don't start sorting out how to fund your business. You can decide to bootstrap if you have enough to do so. You could consider asking from friends and family or take a loan. You could apply for grants and sponsorship or get investment.

You should also look out for programs like the Lagos Innovate initiative by the LSETF to get not just funding but benefits that could lower your spend as you start off.



6. Assemble your team

The success of your company will also largely depend on those you employ as your team. You should decide on the culture you want to promote in your company as that should guide your recruiting.

Also, you must have identified the needed skills and competencies needed to build and run your business. This helps you scale down people and get the best people possible. Don't take beyond what you need to start.



7. Identify the technology you need

As a tech company, technology shouldn't just drive your product or service, it should drive even your processes. It should also help ease all your communications, marketing, and if possible sales. There are many free tools you can start with to help your collaborative work. As you grow, you should upgrade these tools to ease your processes.



8. Start!

You won't be able to figure it all out before you begin business properly, so don't get hooked on getting it perfect.

Do the basics mentioned before and then START! As you go on, you'll find more things to tick off your checklist.



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