POS Business Startup Checklist (2025 Edition)

Use this checklist to ensure you're fully prepared to launch a profitable POS business in Nigeria:

Market Survey & Location

- [ ] Survey the area for banking needs and existing POS presence
- [ ] Choose a location with high foot traffic (market, park, estate, etc.)
- [ ] Confirm network coverage and security of the area

Registration & Documentation

- [ ] Choose a POS provider (bank or fintech like Moniepoint, Opay, Palmpay)
- [ ] Visit provider website or physical office to apply
- [ ] Submit required documents:
    - [ ] Valid ID (e.g., NIN, voter's card, driver's license)
    - [ ] Recent utility bill (not older than 3 months)
    - [ ] Passport photograph
    - [ ] BVN
    - [ ] CAC certificate (optional but recommended)

POS Machine Setup

- [ ] Receive your POS device (via delivery or pickup)
- [ ] Activate terminal with the provider's support
- [ ] Perform test transactions (withdrawal, airtime, bill payment)

Fund Your Wallet

- [ ] Start with at least ₦50,000–₦100,000 as transaction capital
- [ ] Fund wallet using bank transfer or agent app
- [ ] Plan regular top-ups to avoid running out during peak hours

Business Spot Setup

- [ ] Secure a kiosk, table, umbrella, or stall
- [ ] Get signage: "POS Available Here – Withdraw, Send, Pay Bills"
- [ ] Keep space clean and clearly branded
- [ ] Provide customer seating (optional, but helpful)

Daily Operation & Recordkeeping

- [ ] Log daily transactions and profits
- [ ] Track running balance and wallet funding

- [ ] Separate personal and business funds
- [ ] Stay updated on provider charges and rates

Growth & Expansion

- [ ] Reinvest profits to grow capital
- [ ] Monitor and improve customer service
- [ ] Plan to open additional POS points (if profitable)
- [ ] Register with CAC if scaling
- [ ] Network with other POS agents (join forums, WhatsApp groups)