

## SMALL BUSINESS START-UP CHECKLIST

*The following checklist (in no particular order) is meant to be used as a starting point for your business.*

*The list is not considered all inclusive. Check all that apply to your situation.*



- Think of a business idea you would like to pursue.
- Do enough research to confirm that you have a viable business opportunity.
- Write a business plan.
- Consider meeting with a professional (lawyer, accountant, business consultant, mentor, etc.) who can offer business advice.
- Explore financing options.
- Choose a form of business structure:
  - Sole Proprietorship
  - Partnership
  - Corporation
- Register the business name at any registry office.
- Select a location for the business
  - Office/Commercial Space
  - Home-based Business
- Apply for any required business licenses and permits.
- Learn about the tax implications for your business from the Canada Revenue Agency (i.e. declaring revenue, deducting expenses, etc.).
- Have a system in place for your book-keeping records or talk to an accountant.
- Obtain a business number from the Canada Revenue Agency if you generally meet any of the following criteria:
  - Paying corporate income tax
  - Going to have employees
  - Collecting GST (making over \$30,000 in sales over a 12 month period)
  - Importing or Exporting
- Set up a business bank account.
- Get a telephone/fax line and number for the business.
- Acquire any commercial or business insurance you may need (i.e. liability insurance).
- Consider obtaining rights for intellectual property:
  - Trademark
  - Copyright
  - Industrial Design
  - Patent
- Develop marketing materials (i.e. design logo, print business cards, etc.).
- Create stationery and standard office templates (eg. letterhead, fax coversheet, invoices, etc.).
- Understand the human resource requirements if you will be hiring employees.
- Contact the Workers Compensation Board if you are hiring employees.
- Determine which software you will be using to organize accounting and book-keeping records for the year.
- Hire a lawyer to assist in creating business contracts or other agreements.
- Consider which methods of payment you will be accepting (eg. cash, cheque, credit card, debit card, etc.).
- Purchase a receipt book.
- Purchase office supplies.
- Purchase tools and equipment.
- Order inventory.
- Prepare necessary signage.
- Organize your business information, paperwork and files by creating categorized folders/binders.
- Obtain the rights for a website domain name and set up an email address.
- Design your website.
- Find a web hosting company.
- Market and advertise your business.
- Keep any necessary records.

For more information or assistance, please contact **The Business Link** toll free at 1 800 272-9675.