

## Starting a Business? Use The Priority Checklist!

Welcome to the world of entrepreneurship!

You have decided to start your own business, and are ready to take the next step to establishing your business idea. Use this checklist to ensure that you have researched all requirements necessary to operate your business legally and successfully. Don't forget to check in with the Small Business Centre if you have any questions or need assistance!

- What is Your Business Idea – Is There a Market or Demand For it? Is it original? How is it different from existing businesses? What problem are you solving? Are there enough customers willing to pay enough for it so you can make a profit?
- Financing – Will You Need It? Where Will You Find It? How Much Do You Need? It can take longer than expected to get off the ground; how will you cover your living expenses for the first year?
  - Check personal credit through TransUnion or Equifax
  - Research banking lines of credit, business loans and programs
- Protecting Yourself and the Business
  - Insurance to protect business assets at home and vehicle use; have you provided full disclosure to your home and vehicle insurer?
  - Insurance for your business – Liability, Property, Owner's etc.
- Regulations, Permits, and Licensing
  - Industry Mandated Regulations
  - Municipal/Regional/Provincial Bylaws and Permits
  - Government Guidelines and Policies – ie. Privacy
- Taxation
  - Register for your business number (HST) with Canada Revenue Agency
- Research Your Target Market – Who Is Your Ideal Customer?
  - Understanding Your Target Demographic

- Marketing Your Business
  - Separate business and personal pages on Social Media
  - How will you promote your business? Where will your target market go to look for your services? What is your brand?
  - What tools can you access, and how will you use them? Explore any non-cost options.
- Write Your Business Plan
  - This will help you create your business road map and work through the details
  - Define the product or service and your target customers
  - Define operations, identify competitors, cost structure and financial needs
- Choose and Register Your Business Name
  - Choose your business structure: sole proprietorship, corporation or partnership?
  - Is your ideal business name available? Use web and government search resources
  - Register a matching domain name to your business name
  - Look at other Social Media sources
- Manage Finances
  - Separate business and personal finances – Open a business bank account
  - Be aware of how business pay taxes
  - Set up your accounting system
- Get Connected!
  - Networking
  - Mentors and business experts to assist/support you
  - Attend workshops and seminars
- Book a consultation with the Small Business Centre
  - Meet with a consultant to find further information