

WHERE DO I START?

TASKS TO BE UNDERTAKEN

RESOURCES

1. EVALUATE YOUR IDEA

Is your idea feasible? Can you make money from this venture?

Small Business BC has tools to help you assess the viability of your idea including general startup consultations.

For more information call 604-775-5525 or 1-800-667-2272, or visit smallbusinessbc.ca.

2. MARKET RESEARCH

Test the viability of your idea by researching the market, industry and competition.

Small Business BC offers Market Research services including coaching and education.

For more information call 604-775-5525 or 1-800-667-2272, or visit sbbc.co/researchadivce.

3. DEVELOP A BUSINESS STRATEGY

This is an essential step and critical for the planning and success of your business.

Small Business BC offers Business Plan Advisory services to provide feedback on your business model and plan.

For more information call 604-775-5525 or 1-800-667-2272, or visit sbbc.co/bplanreview.

4. FINANCING

How will you finance your business? Banks and other lenders or investors will often require a written business plan.

Small Business BC offers a range of services to help you explore your financing options.

For more information call 604-775-5525 or 1-800-667-2272, or visit smallbusinessbc.ca.

5. BUSINESS STRUCTURE

Consider and select the most appropriate business structure to operate your business: Sole Proprietorship, Partnership or Corporation
Note: See 'Starting your Corporation' checklist.

Small Business BC offers registration services including full guided registration service (\$139).

For more information call 604-775-5525 or 1-800-667-2272, or visit sbbc.co/registrationservices.

6. BUSINESS NAME

Submit your Business Name Request (NR) for approval.

Small Business BC offers registration services (\$50).

For more information call 604-775-5525 or 1-800-667-2272, or visit smallbusinessbc.ca. You can do it yourself at sbbc.co/namerequest (\$31.58).

7. REGISTER BUSINESS

Register the business with your chosen structure using your name approval.

Small Business BC offers registration services (\$99).

For more information call 604-775-5525 or 1-800-667-2272, or visit smallbusinessbc.ca. You can do it yourself at sbbc.co/registerbusiness (\$40).

8. BANK ACCOUNT

Open a business bank account.

Visit your local financial institution with a copy of your Business Registration Certificate.

9. WEBSITE

Consider reserving the domain name of your company to establish your website.

Use a search engine to find a domain registrar to secure a domain name for your website (e.g. www.yourwebsite.com).

STARTING YOUR BUSINESS CHECKLIST

10. PAYROLL, TRADE AND TAXES

Open accounts under your Business Number (BN) as required (e.g. GST/PST, payroll, import/export).

GST accounts are required if gross annual revenue is greater than \$30,000. PST has no threshold.

Call Canada Revenue Agency at 1-800-959-5525 or visit sbbc.co/BNregistration.

Call the BC Ministry of Finance at 1-800-388-4440 or visit www.gov.bc.ca/pst or www.pstinbc.ca.

11. BUSINESS LICENCE

Contact your municipality for a business license.

Visit www.bcbizpal.ca or call your local city hall.

12. LAWS & REGULATIONS

Determine whether any industry specific licenses and/or regulations that may apply to your business.

Visit www.bcbizpal.ca or call your local city hall.

13. INSURANCE

Ensure your business is protected.

Visit the Insurance Bureau of Canada at www.ibc.ca to learn what kind of coverage your business needs.

HIRING EMPLOYEES?

TASKS TO BE UNDERTAKEN

RESOURCES

14. EMPLOYMENT STANDARDS ACT

Ensure you're aware of your requirements as an employer under the Employment Standards Act.

Contact the BC Employment Standards Branch at 1-800-663-3316 or sbbc.co/BCesb. For information on apprenticeships, contact the Industry Training Branch at 1-866-660-6011 or sbbc.co/industrytraining.

15. PAYROLL DEDUCTIONS

Open a Payroll Deductions account under your existing Business Number (BN) or obtain a BN if you don't already have one.

Call the Canada Revenue Agency at 1-800-959-5525 or sbbc.co/crapayroll for information on the forms required, how to calculate the required deductions, and how to remit them to CRA.

16. WORKERS COMPENSATION

Register for workers compensation coverage for your employees and yourself.

Call WorkSafeBC at 604-244-6181 or 1-888-922-2768 or www.worksafebc.com. Self-employed individuals can obtain coverage through Personal Option Protection.

REQUIREMENTS FOR KEEPING BUSINESS RECORDS

If you're operating a business or have self-employment income, you need to set up an orderly record and accounting system. It's recommended that you contact a qualified accountant to assist you. You're required to keep all your business records for six years.

For information on British Columbia Acts and relevant regulations visit www.bclaws.ca or call 1-800-663-6105.

CONTACT

CLIENT SERVICES

604-775-5525 | 1-800-667-2272 | askus@smallbusinessbc.ca