



## Checklist for Starting a New Business

Okay, so you've got a great idea for a business! Now, what do you do? Below is a checklist of some very important things you need to look into before starting a business.

- Develop a business plan
- Calculate start-up costs
- Determine a business registration type:
  - Sole proprietorship
  - Partnership
  - Corporation
- Register your business name provincially
- Apply for a Federal Business Number to:
  - collect Goods & Services Tax (GST)
  - hire employees
  - incorporate
  - import/export
- Hire employees ?
  - Investigate:       Employee Source Deductions
  - Employer Health Tax
  - Worker's Safety & Insurance Board (WSIB) regulations
- Determine if your product/service is taxable by the Provincial Sales Tax (PST)
- Obtain a vendor's permit
- Find a location, and arrange for all utilities
- Determine municipal by-laws and zoning requirements for your location
- Investigate municipal business taxes and licenses
- Find an accountant or accounting system
- Prepare your first year's financial forecast
- Find a financial institution
- Determine insurance needs and find a broker
- Find a lawyer
- Investigate legislation for trademarks, copyrights, patents, if applicable
- Look into labelling legislation
- Create unique business cards and letterhead/logo
- Attend small business courses or seminars, if required
- Join your Chamber of Commerce

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