business start up 101

Learning where to start

Regulations

Be sure to check and see if there are any industry specific licences or registrations you will need as well as any federal, provincial or municipal licences or registrations. Also check into zoning and permit requirements before leasing or renting space or serving clients.

Business Structure

Select the most appropriate business structure to operate your business: Sole Proprietorship, Partnership, Corporation or Not-for-Profit. Review the different legal structures' advantages and disadvantages. Business structures can be changed for your business at any time.

Insurance

Your business structure does not protect you - insurance does. Contact the Insurance Bureau of Canada at www.ibc.ca or call them at 1-844-227-5422, or contact your insurance broker to learn what kind of coverage your business needs and if your current policies cover business use of home and vehicle.

Business Registration

Once you have searched and secured your domain and business name, you can register your business name with Service Ontario for $60 at www.service.ontario.ca or through The Small Business Centre for $75. An official name search can also be done through Service Ontario for $8.

Bank Account

You will need to open a business account. If you are operating your business under a Trade Name the bank will require a copy of your Master Business Licence or Incorporation documents and all relevant personal identification.

Financing

Banks and lenders will often require a written business plan & financial forecasts. The Small Business Centre can help you explore your options and assist with your business plan, cash flow and income statement development.

Govt Registrations

For information on registering your business for HST, the Employment Standards Act, Payroll Dedcutions or Workman's Compensation, visit us at The Small Business Centre. We can refer you to the proper governing bodies.

Business Records

If you're operating a business or have self-employment income, you need to set up an orderly record and accounting system. For tax purposes, you need to keep your income tax returns and other business records for six years in case the Canada Revenue Agency decides to review and/or audit your small business.

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*All services and courses offered at The Small Business Centre are free of charge

Visit our website at www.thesmallbusinesscentre.ca