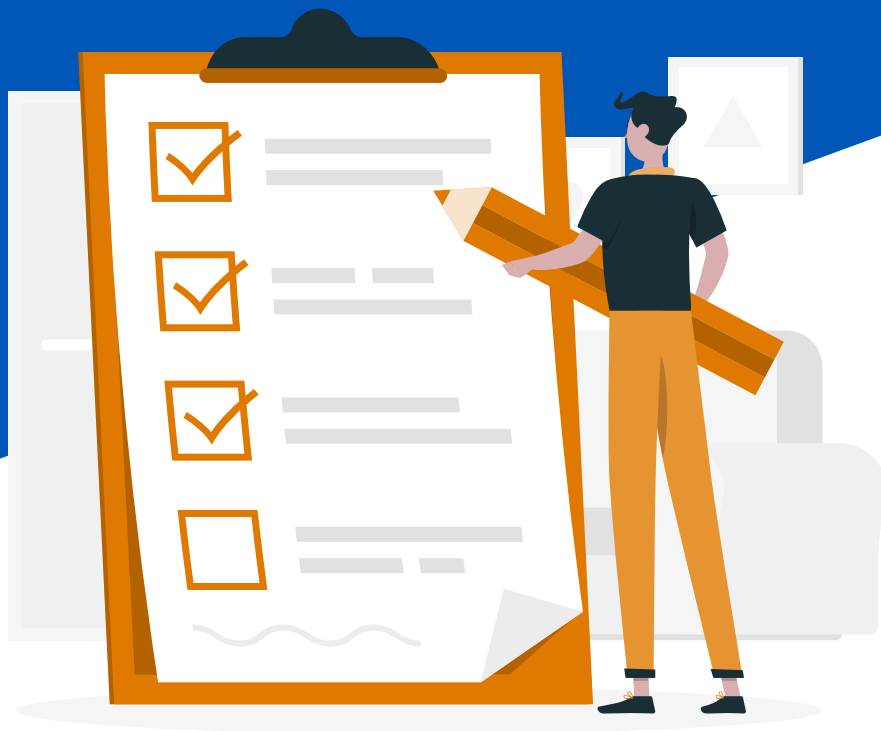


Small Business Start-up Guide



BUSINESSLINK



Are you ready to work hard, and commit to long hours building your dream business?

Starting a business requires you to wear many hats—leader, manager, strategist, admin guru, and financial expert. Starting is easier when you can break down all the work ahead of you into smaller pieces and check all the boxes while you plan.

How to use this checklist:

1. Review the Pre-Planning section and use your answers to create an outline you can use to start your business plan.
2. Review the rest of the checklist - the sections are of equal importance, but do not need to be completed in order. You can choose to work on marketing first or plan your business structure before tackling the financial section. The order is up to you!

Pre-Planning

Think of a business idea you would like to pursue based on your skills, interests, and market needs. A good business idea not only turns profit, it should be a good fit for you personally, too!

Review your personal finances. Generating income from a new business takes time and personal investment. Unless you are purchasing an existing business with clients, your new venture may take up to a year to generate enough paying customers to sustain itself.

- Will you need to start as a part time venture while you work to support your household? Or...
- Does your business already have paying customers waiting for you to produce and deliver?

Conduct some informal market research to validate that you have a feasible business idea. How do you really know your product or service is something that's going to work on all levels? Talk to some potential customers (outside of your circle of family and friends). Do they really want a high-end clothing shop in their neighbourhood, or do they prefer to shop online?

Tip: Use a visualization tool like the [Business Model Canvas](#) to map out a basic structure for your business idea.



For each of the questions below, write a short 1-2 sentence answer:

What is the problem my business is solving?

What is the solution my business offers?

Who might be an ideal customer for my product or service?

What makes me different from a competitor?

Will my business be online? Offline? Both?

Who will be on my team? Just me? An accountant? A bookkeeper? Outsourced contractors? Employees?

How will I fund the start-up costs? Personal money? Friends and family investment? Bank loans/line of credit?

The Plan

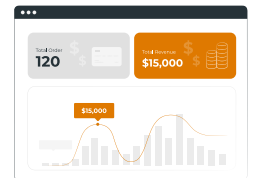
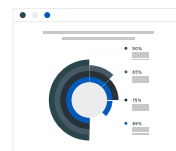
Now that you have determined your idea is worth pursuing further, it's time to explore the steps and processes needed to turn it into a profitable business.

Create a basic **breakeven analysis**.

Map out business milestones or goals and when you plan to achieve them.

Validate your idea: Interview potential customers to ensure that they have the problem you are trying to solve and conduct market research.

If you're seeking funding, a comprehensive business plan with cashflow projections is a MUST. Download our **Cashflow Template** to help you.



Market Research

While we advise new entrepreneurs to do market research *before* they start, you should not let “doing market research” hold you up if you already know your market. Most start-ups are driven by people who know their market from experience and who are ready to act.

Brand Your Business

A strong brand is key to customer loyalty and higher sales. Brand is critical for businesses of all shapes and sizes.

This is where all your market research pays off. Now that you know more about your target audience, you have the opportunity—through your brand—to grab their attention and have fun doing it!

Choose a name for your business or choose a brand name you know you can **trademark**.

Decide on your “brand message,” also known as your unique selling proposition or value proposition.

Consider developing a tagline.

Identify your brand’s “voice” - the persona of all your written communication, your voice is what you say and how you say it.

Define what your brand looks like visually (choose a color scheme and fonts).

Create a logo. It may be worth working with a local graphic designer or visiting online sites such as **99designs** for inspiration.

Legal Steps

Choose a form of **business structure**: sole proprietorship, partnership, or corporation.

Register the **business name** at a registry office or use a lawyer/accountant.

Obtain a **municipal business license** (if needed).

Ensure you are meeting the provincial and federal **rules and regulations** relating to your product or service.

Obtain a **business number** if you generally meet any of the following criteria:

- You pay corporate income tax
- You plan to have employees
- You are collecting GST
- You import or export products

*Please note: **CRA Business Numbers** are now automatically assigned to your new business structure when you register.*

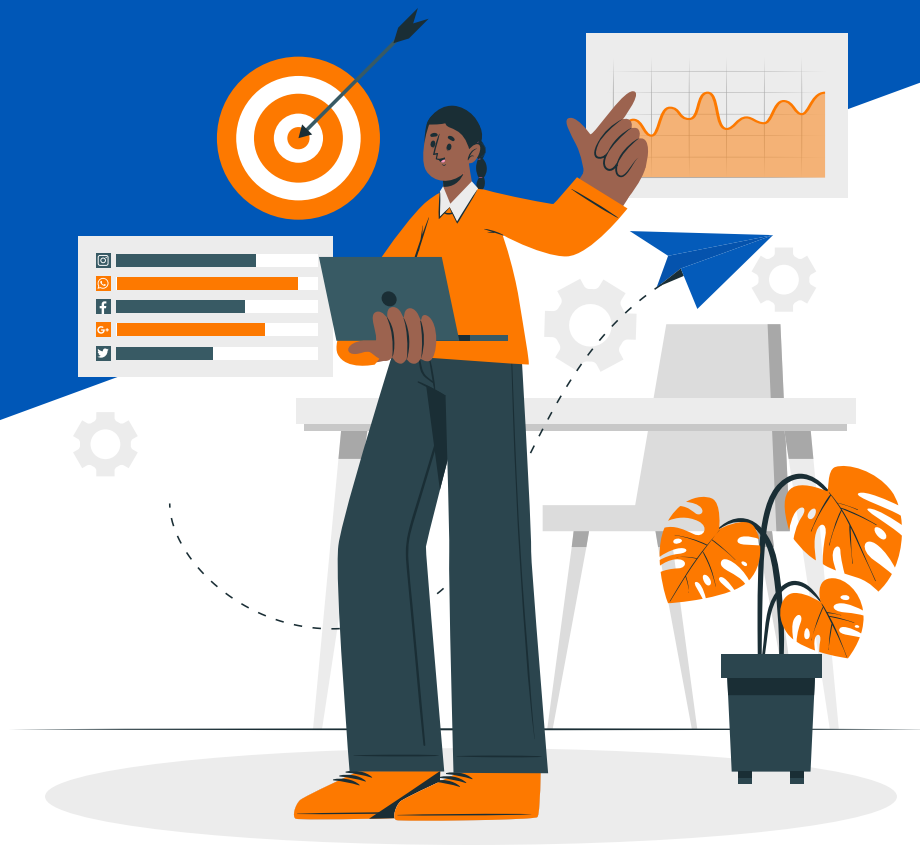
Acquire any commercial or business insurance you may need (e.g. liability insurance).

Consider obtaining rights for **intellectual property**:

- Trademark
- Copyright
- Industrial design
- Patent

Hire a lawyer to assist in creating any business contracts or other important agreements.





Marketing

Your name is ready, and you have given your company a persona and voice that speaks to your customers. **Marketing** is all about generating interest and driving business leads to your doorstep (real or virtual). It's time to:

Develop marketing materials (business cards, signage, digital graphics, etc.).

Secure a website domain name and associated email address, **create a website**, find a web hosting company, and acquire social media handles.

Establish a marketing plan that outlines how you will promote and advertise your business to attract customers/clients.

Financial/Accounting

Financial fundamentals are key for every business owner. After all, you can have a great idea, a stellar product or service, and amazing branding, but without profits you don't have a business. Understanding how the money will flow and how to make good decisions by interpreting your financial data will pay dividends as you grow. Start off right with the checklist below:

Gather your team; interview and hire a good **bookkeeper and accountant** if you do not have the skills “in-house” to manage this piece on your own.

Taxes, taxes, taxes! Collecting and remitting tax is an administrative reality for all businesses. Rules and regulations change frequently. Consult the **CRA** website for detailed information about remitting taxes federally and don't forget to visit the **Government of Alberta** website to learn more about provincial taxes.

Determine which software you will be using to organize accounting and bookkeeping records for the year.

Talk to your bank to see what is required for a business bank account, business credit card, etc. and start to build a relationship with your account manager.





Time for Action!

Ready... set... go!

Now that your plan is coming together, it's time to act and set up your new business for success. Many of the items in your plan will be "ongoing". You may find yourself juggling many tasks at the same time. It's all OK.