

Checklist: Small Business Startup

The following checklist is meant to be used as a starting point for your small business. The list is not considered all inclusive. Check all that apply to your situation.

- ☐ Think of a business idea you would like to pursue.
- ☐ Conduct research to validate that you have a feasible business opportunity.
- ☐ Do some planning—consider using the Business Model Canvas or writing a more formalized business plan.
- ☐ Seek advice from professionals (lawyer, accountant, consultant, etc.)
- ☐ Explore financing options.
- ☐ Choose a business structure:
 - ☐ Sole proprietorship
 - ☐ Partnership
 - ☐ Corporation
- ☐ Register the business name at a registry office or go through a lawyer.
- ☐ Determine a location for the business.
 - ☐ Retail/Office/Commercial/Industrial
 - ☐ Home-based business
- ☐ Apply for any required business licenses and permits (municipal, provincial, private sector, and/or federal).
- ☐ Learn about the various tax implications for your business from the Canada Revenue Agency (i.e., declaring revenue, deducting expenses, etc.) or by speaking with your accountant
- ☐ Determine which software you will be using to organize accounting and book-keeping records for the year
- ☐ Obtain a business number from the Canada Revenue Agency:
 - ☐ GST (if annual gross income > \$30,000)
 - ☐ Payroll account (if you will pay employees)
 - ☐ Corporate income tax (if your business is a corporation)
 - ☐ Import-export account (if you will be importing or exporting)
- ☐ Set up a business bank account
- ☐ Get a telephone number for the business
- ☐ Acquire any business insurance you may need (seek advice from a business insurance professional)
- ☐ Consider obtaining rights for intellectual property.
 - ☐ Trademark
 - ☐ Copyright
 - ☐ Industrial design
 - ☐ Patent
- ☐ Develop marketing materials (i.e., logo, business cards, signage, etc.) including stationery and office templates.
- ☐ Understand all human resource requirements if you will be hiring employees (i.e., employment standards, completing payroll, setting up WCB accounts, etc.)
- ☐ Hire a lawyer to assist in creating any business contracts or other important agreements.
- ☐ Consider your payment processing system and which methods of payment you will be accepting (i.e., cash, cheque, credit card, debit card, etc.).
- ☐ Purchase necessary equipment and materials (i.e., office supplies, tools, inventory, etc.).
- ☐ Determine if you will be creating invoices or issuing receipts.
- ☐ Organize and file all relevant business information, paperwork and electronic files/data. Retain necessary records.
- ☐ Get a website domain and email address, create a website, and acquire social media handles.
- ☐ Market and advertise your business to get customers/clients.