

<p>Evaluate your business idea A viable business idea is one that has the ability to grow and survive.</p>	<p>A successful business idea is one that takes your expertise combined with a love for what you do and creating a product or service that people need, want and desire.</p>
<p>Market Research The benefits of research and fact finding will define your target market, their needs and preferences.</p>	<p>Research the industry. Who is your target market? Who is your competition? Identify opportunities and trends. Community Futures provides Market Research Workshops to help you explore the many concepts of developing a business.</p>
<p>Create a Business Plan It is statistically proven, businesses with a well-structured business plan have a higher rate of business success well into the future.</p>	<p>Developing a good business plan will not only help you to secure financing when you need it; it will become one of your most valuable tools in reaching your long-term goals.</p>
<p>Financing A financial plan will help you forecast how much money you will need to start your business and keep it running.</p>	<p>What will your start-up costs be? Will you require funding? Calculate your projected sales for the next 2 years. What will be your projected cash flow (money in / money out) for the next 2 years?</p>
<p>Business Legal Structure When you start a business you need to decide what type of business structure is best suited for your needs.</p>	<p>There are 3 types of business legal structure to choose from; sole proprietorship, partnership, and incorporation. We recommend Small Business BC for more information.</p>
<p>Business Name You want to choose a name that will encompass your brand and services.</p>	<p>Does your business name describe your product or services? A business name should be a reflection of you and your branding.</p>
<p>Register your business If you plan to operate a business under any name other than your own personal name you are required to register the business.</p>	<p>Once you have chosen a business name you will need to register that name with BC Business Registry. For your convenience, you will find a link at the end of this document.</p>
<p>Business Number Each business has its own registered nine-digit unique identifier for CRA</p>	<p>Not all businesses require a business number to operate in Canada, however; if you require a GST Account, are hiring employees, or the business will be working under a corporate structure then your business will require a business number.</p>

<p>Business Licence Every business must have a business licence to operate.</p>	<p>A business licence gives you permission to operate within a certain municipality. If you plan to do business in other jurisdictions you will be required to obtain a license to do so.</p>
<p>Advertising You may need to try many forms of advertising to get the effective results you need.</p>	<p>Promoting your business is essential. The question is, what are the best methods for your business needs and budget? Will you use social media, promotional materials, newspaper ads, or radio?</p>
<p>Insurance If you are in business then you need insurance even if you are home-based. Stay protected.</p>	<p>Every business should at least have general liability insurance which covers injuries to employees or clients while on your premises. You should also have disability insurance in case you are unable to work due to injury or illness.</p>
<p>Record Keeping An accurate system needs to be in place to record all business transactions for tax purposes.</p>	<p>Whether you are doing your own bookkeeping or hiring a service, as a business owner you must have an accurate system of keeping all sales invoices, cash receipts, business expenses, contracts, etc.</p>

What you need to do before hiring employees:

- If you don't already have one, you will be required to register for a Business Number (BN)
- You need to contact the Canada Revenue Agency to create a Payroll Deductions Account under your Business Number (BN).
- You will need to contact WorkSafe BC and register for Workers Compensation
- Contact BC Employment Standards to receive the "Employment Standards Act" Guide. It is imperative that you (as an employer) understand and comply with the Employment Standards Act which applies to most workplaces in BC.

Resource Links:

WorkBC: www.worksafebc.com

One Stop Business Registry: <http://www.bcbusinessregistry.ca/availableregistrations.htm>

Small Business BC: <https://smallbusinessbc.ca/starting-a-business>

Employment Standards: <http://www2.gov.bc.ca/gov/content/employment-business/employment-standards-advice/employment-standards>

CRA (Employers Responsibilities): <https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/payroll/payroll-overview/employer-responsibilities-payroll-steps.html>