

Business Start-up Checklist

1 Plan Your Business

Creating a solid Business Plan is vital to your success. You need to know where you expect to go before you can get there. Before writing your final plan you will need to complete some of the key sections.

a	Do Your Research	This will give you a realistic view of your idea, and is critical for your business plan and your future success.	Come talk with a business advisor at Community Futures Sun Country. Call (250)453-9165 to book an appointment	☐
b	Create Cash Flow Projections	Understanding how money moves through your business and the timing of your cash flow is critical. Cash flow projections also indicate how much capital you require to operate your business.	We can help you with your cash flow projections and we have templates online you can use.	☐
c	Choose Your Business Structure	Sole proprietor, Partnership or Corporation these are the choices, and each has benefits and disadvantages.	Community Futures can provide you with information on the different types of business structure, but you should also discuss your options with an accountant and a lawyer.	☐
d	Complete the Business Plan	Your business Plan contains your business structure, cash flow projections, marketing plan and research, operational plan and more, it is an essential step to starting a business.	There are many business plan examples and templates available on line, including at the Community Futures Sun Country website, come in and see a counsellor about your plan.	☐

2 Register Your Business

There are a number of steps needed to make your business fully functional and legal. Each level of government has requirements for your business to be registered and for many purposes to have a business number.

a	Register Your Business Name	You will need to complete and submit a name request for your business.	You can register your business at www.bcregistry.gov.bc.ca or you can come in to Community Futures and we can assist you.	☐
b	Obtain a Business Licence	Your local municipality requires you to have a license, and this is for any business, regardless of size or whether home based.	Visit your local municipal government about your business licence or go online to www.bcbizpal.ca	☐
c	Apply for Business Numbers	GST, HST, PST and Revenue Canada, they know you by your number, depending on your projected income and business type you can delay registering for some numbers until needed.	You can apply online at www.bcregistry.gov.bc.ca , or come in to Community Futures and we can assist with the process.	☐
d	Check for Additional Licenses	Depending on your business, there may be other licenses required. You should also be aware of requirements such as having proper insurance if you are using your vehicle for business, and if you have a home office.	Your local municipal government or www.bcbizpal.ca can help identify any other additional license or registration requirements. Talk with ICBC and your home insurance provider.	☐

3 Organize Your Finance				
Money in and money out - with profit left over - keeps your business going. Having enough money and a way to accurately track its movement is critical to your business operation.				
a	Open a Business Account	To open an account you will need your business number, proper business name, personal identification, and all signing authorities must be present, if your business is incorporated you will also need that documentation, and a board motion.	Visit your local bank or credit union to find the account that best fits your business needs.	☐
b	Will You Need Financing?	Your cash flow projections will tell you the capital requirements of your business and whether you need financing. Creating realistic cash flow expectations is critical to ensure you do not run into a cash crisis.	If you need a loan to start your business come and talk with our Business Analyst.	☐
c	Establish Bookkeeping Process	The time to do this is before you start your business. Will you hire someone? Will you do it yourself? Do you need training? Poor bookkeeping is a frequent cause of business failure.		☐
4 Hiring and Managing Staff				
Being a boss is not easy. Recruiting and managing staff needs to be structured so you have a clear understanding of the number of staff required and the qualification for each position, and you need to clearly communicate to your staff your expectations and the job requirements.				
a	Health and Safety	If you have staff you will need coverage through Work Safe BC, you should also look into coverage for yourself. Depending on your business there may be other regulations under the Federal Health and Safety, or under Hazardous material management requirements.	Contact Work Safe BC, or online at www.worksafebc.com to register your company or to find out about coverage requirements.	☐
b	Employee Regulations	Legal requirements and obligations are covered in the Provincial Act and Regulations for employment; you should be familiar with the key points. You should also have written job requirements, and consider creating an employee policy manual.	The BC Employment Standard Act and Regulations are available online at www.bclaws.ca .	☐
5 Check Out The Community Futures Sun Country Website for a List of Online Resources				
There are a lot of great resources on line for small businesses; Community Futures is a great place to start, cfsun.ca .				
6 Continue to Gather Information to Keep Your Business Up-To-Date, Relevant and on Track				
Starting a business should be just the beginning, your continued success and growth will require continual learning.				