

CHECKLIST FOR STARTING A NEW BUSINESS

Okay, so you've got a great idea for a business! Now, what do you do? Below is a checklist of some very important things you need to look into before starting a business.

- Finding an accountant or accounting system
- Locate a banker/bank to do business with
- Create unique business cards and letterhead/logo
- Develop a business plan
- Register your business
 - Sole Proprietorship
 - Partnership
 - Corporation
- Calculate start-up costs
- Investigate corporation regulation and requirements
- Find consultants, if required
- Research Employee Source Deductions (CPP, EI, Income Taxes)
- Prepare your first year financial forecast
- Investigate Employer Health Tax (formerly OHIP)
- Apply for business number to collect HST, to import/export, to hire employees and to incorporate
- Find an insurance broker
- Investigate the Workplace Safety and Insurance Board regulations
- Find a lawyer
- Find a location and investigate traffic/people flow
- Determine by-laws and zoning requirements for your location
- Conduct your market research (competition, product, customers)
- Look into municipal business taxes, zoning and licences
- Select advisors
- Attend small business courses or training, if required
- Investigate your potential suppliers – pick back-up suppliers
- Arrange all utilities (phone, heat, hydro)
- Network, Network, Network