

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	Market research gives realistic view of your idea, and is critical for your business plan and your future success. Utilize Canadian Industry Statistics (CIS) for your research.	Come talk with a business advisor at Community Futures North Fraser. Call 604-826-6252 to book an appointment	☐
b	Create Cash Flow Projections	Understanding your startup financing needs, 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 startup budget balance sheet, cash flow projections and we have templates online you can use. Email info@northfraser.org or call 604-826-6252 to book an appointment with our advisors.	☐
c	Choose Your Business Structure	Sole proprietor, Partnership or Corporation are the business structure choices; each have benefits and disadvantages.	Community Futures can provide you with information on the different types of business structure, but you should also consult an accountant and a lawyer.	☐
d	Complete the Business Plan	Your business Plan contains your business structure, cash flow projections, operational plan, marketing plan and research, 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 North Fraser website, come in and see an advisor 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.	Visit NAME REQUEST to do it online.	☐
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 BIZ PAL	☐
c	Apply for Business Numbers	GST, 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.	Apply online at BUSINESS NUMBERS	☐
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 BIZ PAL can help identify any other additional license or registration requirements. Community Futures can refer you to insurance specialists that can help you.	☐

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 Development Officer, they can help you work through options and review your financial health.	☐
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.	Community Futures runs regular workshops on bookkeeping and can help you to decide the best approach for your business.	☐

4 Hiring and Managing Staff

Being a boss is not easy. Recruiting and managing staff needs to be structured for 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 employees 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 WORK SAFE 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 on line at BC EMPLOYMENT STANDARDS	☐

5 Check Out The Community Futures North Fraser 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, www.northfraser.org.

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.