

## 10 STEPS TO STARTING A SMALL BUSINESS

1

### IDEA:

Define your business idea: Clearly identify the type of business you want to start, its target market, and the products or services you plan to offer. Perform market research to ensure your ideas viability and consider creating a business plan. This will be helpful for you and any funders or investors you may be approaching.

2

### NAME:

Choose a business name: Select a unique name for your business that reflects your brand and check if it's available through the Ontario Business Name Search.

<https://www.appmybizaccount.gov.on.ca/onbis/master/entry.pub?applicationCode=onbis-master&businessService=registerItemSearch>

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### STRUCTURE:

Decide on the legal structure for your business, such as a sole proprietorship, partnership, or corporation. Consider consulting with a lawyer or accountant to determine the most suitable structure for your needs.

4

### REGISTRATION:

The process to register your business in Ontario is done online. Your Ontario Business Registration is required if you wish to operate a business in Ontario, advertise in a business name other than your own personal name, and open a business bank account. Registering a Corporation or Sole Proprietorship can be easily done through a platform called OWNr at the following link: <https://partners.ownr.co/crg9ajc08cap>

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### LICENSES & PERMITS:

Depending on your business type and industry, you may need specific licenses or permits to operate legally. Research the permits required for your business activities and apply for them through the appropriate regulatory bodies.



## **ONLINE PRESENCE:**

Develop your online presence such as your domain name, website, email address, social media tags/usernames. This will create a sense of consistency and professionalism for how your business will conduct itself in an online environment.



## **HST:**

If required, apply for HST/GST account: If your business is expected to earn over \$30,000 in revenue annually, you must register for a Harmonized Sales Tax (HST) account. Visit the Canada Revenue Agency (CRA) website to apply for an HST/GST account or call the CRA at 1-800-959-5525 to register for an account.



## **BANKING:**

Set up a business bank account: Open a separate bank account for your business to keep personal and business finances separate. This will make accounting and tax reporting more manageable and professional.



## **BOOKKEEPING:**

Develop a bookkeeping system: Establish an organized bookkeeping system to track your business income, expenses, and financial transactions. Consider using accounting software or consult an accountant to help you set up an efficient system. Understand your tax obligations: Familiarize yourself with your tax obligations as a business owner in Ontario. Keep track of your business expenses, and file your taxes annually or as required.



## **INSURANCE:**

Obtain business insurance: Protect your business by obtaining the necessary insurance coverage, such as general liability insurance, professional liability insurance, or property insurance. Assess your business risks and consult an insurance broker to find appropriate coverage.

**SCHEDULE A CONSULT AT [TBCNPS.CA/SERVICES](https://www.tbcnps.ca/services)**



Remember that this list provides a general overview, and it's always advisable to consult with professionals, such as lawyers, accountants, and government agencies, to ensure you comply with all legal requirements and regulations specific to your business.