

STARTING A SMALL BUSINESS: While not an exhaustive list, all small businesses should consider the following five steps prior to starting a business. For help and guidance on any of these steps, contact the staff of the WRSBC.

1. BUSINESS PLAN

Planning is the most important step. Not having a well-researched business plan is like going on a journey without a map. A good business plan will not only allow you to visualize your dream as it is being created but also acts as a reality check on the viability of the idea. Note: A business plan is usually required when requesting financing.

2. THE STRUCTURE OF YOUR BUSINESS

Option 1: Registering a Sole proprietorship, Partnership or Trade name.

You must register a business name with the Province of Ontario if you plan on conducting business using a business name which is different than your personal name.

Registration for a 5 year period costs **\$60** and takes about 20 minutes to complete. You will receive your Master Business License and Business Identification Number at the time of registration.

You can register at the Waterloo Region Small Business Centres (Credit Card only):

Kitchener - 200 King St. W., First Floor, 519.741.2604

Cambridge - 50 Dickson St., First Floor, 519.740.4615

Waterloo -100 Regina St. S., First Floor, 519.747.6265

Or ServiceOntario (Cash, Cheque or Credit Card) Kitchener – 30 Duke St, 2nd Floor.

Register Online at www.ontario.ca/page/serviceontario

1. Under **Business** click on **Search for, register and renew a business name online**
2. Under **On this Page** choose #4 **Search, register and renew online**
3. Click on the green button **Search, register or renew online now**

Online Registration and Changes available Monday-Friday from 8:30AM-6:00PM

Registration Helpline: 1-800-565-1921 **Available:** Monday – Friday from 8:30 – 5:00.

Option 2: Incorporation. For information about Incorporating, please see our **Incorporation Handout**.

3. FEDERAL BUSINESS NUMBER (BN)

For most businesses, it is mandatory to register and collect Harmonized Sales Tax (HST) (13%) when you reach \$30,000 in revenue over four consecutive calendar quarters or less. **Before this mark, registration is voluntary for most businesses.** For more info about HST, Input Tax Credits or Point of Sale Rebates, please visit Canadian Revenue Agency at www.cra-arc.gc.ca or call: 1-800-959-5525. To register online: www.businessregistration.gc.ca. You can also apply for a Payroll and Import Number through the online registration system, if required.

4. WSIB, EMPLOYER HEALTH TAX REGISTRATIONS

While registering your business name, you can also apply for Workplace Safety Insurance (WSIB) and Employers Health Tax (EHT) - if they apply to your business.

WSIB is required for most businesses planning on hiring employees (1-800-387-0750) while Employer Health Tax is payable when payroll is greater than \$400,000 (1-800-263-7965).

5. MUNICIPAL LICENSES AND ZONING REGULATIONS

You can obtain information on any necessary municipal licenses by calling the clerk's office in the municipality and/or region in which you conduct business. For general licensing info, visit: www.bizpal.ca. Depending on type of business or location, there may also be zoning implications. It is important to check with the zoning office in your municipality.

Checklist for Starting a New Business

The following is a general checklist of things that should be considered before starting a small business. Note: Not all topics are applicable to every business.

Research the following areas to determine if applicable (not necessary to complete in order)	Check if applicable	Date Completed
Market Research		
Business Plan <ul style="list-style-type: none"> • Market Analysis (market research) • Marketing Plan including pricing • Operation Plan • Financial Plan 		
Business Registration Form <ul style="list-style-type: none"> • Sole Proprietorship • Partnership • Corporation (Provincial or Federal) 		
Corporation Regulations and Requirements if applicable		
Provincial Regulatory License(s)		
Municipal Business License(s)		
Training (Small Business Courses or Trade Certificates)		
Municipal Zoning		
Location/Premises, Utilities, Equipment, Telecommunications (Phone, Internet etc.)		
Insurance		
Suppliers		
Financing Options		
Harmonized Sales Tax (HST)		
Bookkeeping System		
Bank Account and/or Merchant Account		
Business Cards and Letterhead		
Advertising (initial requirements i.e. signage)		
Website		
Labour Regulations		
Employee Requirements (EI, CPP, Income Tax, WSIB)		
Advisors ,Counseling and/or Consultants		
Lawyer (Incorporation, Lease, Partnership Agreement etc.)		
Banker		
Accountant (bookkeeping, taxes, financial planning)		
Import/Export Regulations and/or Permits		
Networking		
Trademarks, Copyrights or Patents		