

START-UP CHECKLIST

(Check if completed)

Stage 1 - Preliminary Steps

- Complete your market research- surveys, assessing competition
- Prepare Business Plan including cash flow projections

Stage 2 – Financing

- Determine term loan requirements- business start-up costs
- Determine operating line of credit requirements, using cash flow
- Approach Bank, Credit Union or other lending agency

Stage 3 – Setting Up Operations

- Business Name Registration- sole proprietorships and partnerships
- Partnership Agreement- if applicable
- Incorporation Registration (GST if revenues are over \$30,000/year, payroll deductions, corporate income tax account, import/export account)
- Retail Sales Tax (PST) Application
- Workers Compensation Account
- Environmental Legislation
- Municipal Legislations (inquire at RM or Town Office)
 - Business Tax
 - Business License
 - Zoning Bylaws
- Insurance coverage
 - Contents and Building Insurance
 - Liability Insurance
 - Life and Disability Insurance

Stage 4 – Financial

- Set up business bank account including merchant credit card and interact
- Set up bookkeeping system- manual or computerized
- Meet with accountant to discuss record keeping system, tax deductions