

Starting Your Business

Tasks to be Undertaken	Resources
<p>1. Evaluate Your Business Idea Is your idea original, and will people be willing to pay for it? Are there many similar products available today? What are your chances for making a profit from this idea?</p>	<p>If you decide to start a new business, you will need to spend some time developing your business idea. One of the greatest advantages of being able to work on something that interests you and that you are passionate about. Unfortunately, passion does not always translate into profits. Please visit: http://www.canadabusiness.ca/eng/page/2857/sqc-46/</p>
<p>2. Market Research Who else is selling your product, and where are they selling it? How is it currently being sold? Is it available in stores, online, trade shows, etc.?</p>	<p>Is your product better, or priced lower than your competitors? Have you completed a survey or will you access existing market research data? Inform yourself so that you can make the best business decisions. Please visit: http://www.canadabusiness.ca/eng/page/2779/sqc-46</p>
<p>3. Develop a Business Plan This is an essential step and critical for the planning and cusses of your business.</p>	<p>This is your opportunity to put down how your business has the potential to be successful. Let your enthusiasm, dedication and confidence shine! Don't forget to add present and future goals. Please visit: http://www.canadabusiness.ca/eng/page/2753/sqc-46</p>
<p>4. Financing How will you finance your business? Financing includes grants and contributions (which generally do not have to be repaid), loans, and loan guarantees (which generally do have to be repaid).</p>	<p>Many new business have a need for additional funds besides what the entrepreneur has available. There are many specialized programs available that you may qualify for. Please visit: http://www.canadabusiness.ca/eng/program/results/sqc-46/pof-193/</p>
<p>5. Business Structure Consider and select the most appropriate business structure for operating your business: Sole Proprietorship, Partnership and Corporation.</p>	<p>You can access the information you need to register your business name, learn about provincial incorporation, and access the "One Business, One Number" initiative by visiting the "The Companies Office". Please visit: http://www.companiesoffice.gov.mb.ca/index.html</p>
<p>6. Business Name Be sure the name you choose describes what your company does/sells. It's important not to confuse your customers.</p>	<p>Once you've decided on a name that best suits your business submit your Business Name Request for approval. Please visit: https://direct.gov.mb.ca/cohtml/html/internet/en/coo.html</p>
<p>7. Register Business Register the business with your chosen structure using your name approval.</p>	<p>Once your Business Name is reserved you need to Register the Business. Please visit: http://companiesoffice.gov.mb.ca/forms/blr_e.pdf</p>
<p>8. Bank Account Open a business bank account.</p>	<p>Decide if you require a second person as signing authority on your account, to be able to writer cheques if you are not available. Visit your local financial institutions with a copy of your Business Registration Certificate. (if you are in a partnership or corporation, please bring your partnership agreement or articles of incorporation).</p>

<p>9. Website Consider reserving the domain name of your company to establish your website.</p>	<p>Use a search engine to find a domain registrar to secure domain name of your website.</p>
<p>10. Payroll, Trade and Taxes Open accounts under your Business Number (BN) as required (e.g. GST/PST, payroll, import/export GST accounts are required if gross annual revenue is greater than \$30,000. PST has no threshold for most businesses.</p>	<p>Contact Canada Revenue Agency at 1-800-959-5525 or please visit: http://www.cra-arc.gc.ca/bsnsss/menu-eng.html</p> <p>For PST, please visit: http://www.gov.mb.ca/finance/taxation</p>
<p>11. Business Licence. Contact your municipality for a business license.</p>	<p>Check with your local municipal office to determine if and what type of business license you may require.</p>
<p>12. Laws & Regulations Determine whether any industry specific licenses and/or regulations that may apply to your business.</p>	<p>Please visit: http://www.bizpalmanitoba.ca/?b=46</p>
<p>13. Insurance Ensure your business is protected and provide some financial peace of mind.</p>	<p>Please visit: http://www.abc.ca/mb/business/business-insurance-coverage</p>