

# STARTUP BUSINESS CHECKLIST

## BUSINESS NAME AND REGISTRATION



### #1) Decide on a business name.

- a. Search the internet to see if this business name is already in use by another business. If so, you will have to select another business name.
- b. Search internet URL providers to see if your business name is available as a website domain name (URL).
- c. Decide if you want to purchase the domain name now or wait until you register the business name.
- d. Check the Canadian Trademark database.

### #2) Register your business name at [Information Services Corporation \(ISC\)](#)

### #3) Choose a form of business structure.\*

- a. Sole proprietor: One owner, usually cheaper to get started, business activities are included in your personal tax return, personally liable for business.
- b. Partnership: More than one owner.
- c. Corporation: Shareholders determine ownership and management structure. Expensive to set up. Corporate tax return. Less personal liability.

*\*Speak to your accountant and lawyer about the best structure for you.*

### #4) Determine if you need to register your business. Some businesses are exempt.

- a. See "[Do I need to register my business?](#)"

### #5) Register your Business

- a. [ISC](#) also allows you to register for your CRA and PST numbers too.
- b. Depending on your industry, you may be required to register with their professional organization (APEGS, etc.).

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## BUSINESS TAXES AND ACCOUNTS



### #1) Saskatchewan Provincial Tax (PST)

- a. All businesses in Saskatchewan are required to register with the Ministry of Finance for PST tax purposes.

Click [here](#) for further information.

### #2) Canada Revenue Agency

- a. Obtain a business number (BN).
- b. Set up applicable accounts.
  - i. GST Account registration is optional to obtain a GST number if gross revenue is less than \$30000 per year.
  - ii. Payroll Program Account is you have employees. You will need an account to submit CPP, EI and tax deductions.

There are other CRA business accounts, please click [here](#) for more information.

### #3) Business Bank Account

- a. Setting up a business bank account will help you to keep track of all business transactions.
- b. We recommend a second bank account to hold funds for CRA, PST, payroll, etc.

## OTHER PROVINCIAL SITES

### #1) Workers Compensation Board

- Click [here](#) for more information.

### #2) Employment Standards

- Click [here](#) for more information.

# STARTUP BUSINESS CHECKLIST

## YOUR COMMUNITY'S REGISTRATION AND PERMITS

### #1) Gather business registration and permit information

- a. Contact your city, town or municipal office for business registration and permit information for you to operate a business in your community (commercial or home-based).
- b. Zoning approval, Plumbing permit, Sign permit.
- c. Contact your insurance provider to ensure you have the appropriate insurance in place (vehicle, liability, etc.)

## PROFESSIONAL SERVICES

### #1) Consult with professionals as needed

- a. Consider asking for guidance and advice from a lawyer, accountant, insurance broker, banks and other entrepreneurial organizations.
- b. Hire a bookkeeper to keep your books up to date and ensure your books are done correctly.

## DEVELOP A START-UP BUDGET AND PLAN MONTHLY EXPENSES

### #1) Your business will probably need some money to get started

- a. Registrations/permits/licensing
- b. Equipment and supplies
- c. Marketing
- d. Legal fees
- e. Software
- f. Subscriptions

## BUSINESS PLAN

### #1) A business plan is a living document that helps guide you through:

- a. Business strategy
- b. Goal setting and projected results
- c. Operations and financial planning

This is a living document, you should continue to refer to it and update it.

# FINANCING

## QUICK OVERVIEW

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### TYPES OF WESK LOANS (UP TO \$150K):

- Buy materials
- Start-up
- Working capital
- Purchase a business
- Expansion

### NEEDED DOCUMENTS FOR LOAN APPLICATION:

- Business Plan
- Personal Net Worth Statement
- Cash Flow
- Loan application
- Recent tax returns
- Quotes for anything over \$1,000
- Copy of your photo ID

### OTHER CONSIDERATIONS:

- Equity contribution (20% of project cost)
- Security
- Maximum 7-year term
- You will likely have to personally guarantee the loan

### Information Services Canada, "Registering a Business"

- <https://www.isc.ca/CorporateRegistry/RegisteringaBusiness/Pages/default.aspx>

### Information Services Canada, "Do I Need to Register my Business?"

- <https://www.isc.ca/CorporateRegistry/RegisteringaBusiness/Pages/Do-I-need-to-register-my-business.aspx>

### Government of Saskatchewan, "Provincial Sales Tax (PST) Number Application"

- <https://www.saskatchewan.ca/business/taxes-licensing-and-reporting/provincial-taxes-policies-and-bulletins/provincial-sales-tax/apply-for-a-pst-number>

### Government of Canada, Canada Revenue Agency "My Business Account"

- <https://www.canada.ca/en/revenue-agency/services/e-services/e-services-businesses/business-account/about-business-account.html>

### Saskatchewan Workers' Compensation Board

- <https://www.wcbsask.com>

### Government of Saskatchewan, "Employment Standards"

- <https://www.saskatchewan.ca/business/employment-standards>