

STARTUP

BUSINESS CHECKLIST

BUSINESS PLANNING



A **business plan** is a living document that helps guide you through:

- Business strategy
- Goal setting and projected results
- Operations and financial planning

Develop a start-up budget and plan monthly expenses ([cash flow spreadsheet](#))

BUSINESS NAME AND REGISTRATION

Research a business name.

- 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.
- Search internet URL providers to see if your business name is available as a website domain name (URL).
- Decide if you want to purchase the domain name now or wait until you register the business name.
- Check the [Canadian Trademark database](#).
- Determine if you need to register your business. Some businesses are exempt.

Do a business name search at [Information Services Corporation](#) to check availability. Contact the ISC if you need assistance finalizing the business name. Check your dashboard for updates frequently.

Choose your business structure.

- Sole proprietor: One owner, usually cheaper to get started, business activities are included in your personal tax return, personally liable for business
- Partnership: More than one owner
- 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.

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Register your business with [Information Services Corp \(ISC\)](#)

ISC also allows you to register for your CRA business number and PST number at the same time (see below for further details)

Canada Revenue Agency

- GST Account registration is optional to obtain a GST number if gross revenue is less than \$30,000 per quarter ([see the CRA website for more details](#)).
- 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](#).

Saskatchewan Provincial Tax (PST)

- All businesses in Saskatchewan are required to register with the Ministry of Finance ([see the provincial website for more details](#))

Depending on your industry, you may be required to register with their professional organization (APEGS, etc.)

BANKING

Business Bank Account

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

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OTHER PROVINCIAL SITES



- [Workers Compensation Board](#)
- [Employment Standards](#)

COMMUNITY REGISTRATION AND PERMITS

- 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).
- Zoning approval, Plumbing permit, Sign permit (see [Bizpal](#) to search for the permits and licenses you may need)
- Contact your insurance provider to ensure you have the appropriate insurance in place (vehicle, liability, etc.)

PROFESSIONAL SERVICES

Consult with professionals as needed. Consider asking for guidance and advice from a lawyer, accountant, insurance broker, banks and other entrepreneurial organizations.

Hire a bookkeeper to keep your books up to date and ensure your books are done correctly.

RAISING CAPITAL

- Savings from the entrepreneur
- Contributions from friends and family
- Grants
- Venture Capital
- Loans (see following page for more details)

FINANCING

QUICK OVERVIEW

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

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

REQUIRED DOCUMENTS FOR LOAN APPLICATION:

- **Business Plan**
- **Personal Net Worth Statement**
- **Cash Flow**
- **Loan application**
- **Recent tax returns**
- **Quotes for anything over \$1,000**
- **Equity contribution (20% of project cost)**
- **Assets for security**