

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

- a. See "[Do I need to register my business?](#)"
- b. ISC also allows you to register for your CRA and PST numbers too.
- c. Depending on your industry, you may be required to register with their professional organization (APEGS, etc.)

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

#4) Choose a business name.

#5) 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.*

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BUSINESS TAXES AND ACCOUNTS



Saskatchewan Provincial Tax (PST)

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

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

Canada Revenue Agency

1. Obtain a business number (BN).

2. Set up applicable accounts.

- GST Account registration is optional to obtain a GST number if gross revenue is less than \$30000 per year.
- 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](#).

Business Bank Account

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

OTHER PROVINCIAL SITES

1. [Workers Compensation Board](#)

2. [Employment Standards](#)

YOUR COMMUNITY'S REGISTRATION AND PERMITS

1. 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).

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2. Zoning approval, Plumbing permit, Sign permit
3. 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.

DEVELOP A START-UP BUDGET AND PLAN MONTHLY EXPENSES

Your business will probably need some money to get started:

- Registrations/permits/licensing
- Equipment and supplies
- Marketing
- Legal fees
- Software
- Subscriptions

BUSINESS PLAN

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

- Business strategy
- Goal setting and projected results
- Operations and financial planning
- This is a living document, you should continue to refer to it and update

FINANCING

QUICK OVERVIEW

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