
WHERE DO I START?

TASKS TO BE UNDERTAKEN

RESOURCES

1) EVALUATE YOUR IDEA

Is your idea feasible? Can you make money from this venture?

This link takes you to a Fact Sheet on evaluating the feasibility of business opportunities. Visit: <http://www.omafra.gov.on.ca/english/busdev/facts/17-027.htm#goals>

2) MARKET RESEARCH

Test the viability of your idea by researching the market, industry and competition.

A helpful place to start your market research is FedDev Ontario Small Business Services. Visit: <https://sbs-spe.feddevontario.canada.ca/marketing-plan-outline>

3) DEVELOP A BUSINESS STRATEGY

This is an essential step and critical for the planning and success of your business.

KLSBEC offers Business Plan Advisory services to provide feedback on your business model and plan. Visit: <https://www.kawarthalakes.ca/en/business-growth/starting-a-business.aspx?mid=20442>

4) FINANCING

How will you finance your business? Banks and other lenders or investors will often require a written business plan.

Check here to see if there are any government funding programs available that meet your financing needs. Visit: <https://www.canada.ca/en/services/business/grants.html>

5) BUSINESS STRUCTURE

Consider and select the most appropriate business structure to operate your business: Sole Proprietorship, Partnership or Corporation.

Check here to learn more about choosing a business structure. Visit: <https://sbs-spe.feddevontario.canada.ca/en/business-structure-which-one-right-you>

6) BUSINESS NAME

The company name has numerous branding, marketing, and web implications so needs to be considered carefully.

To learn more about naming your business visit: <https://sbs-spe.feddevontario.canada.ca/en/naming-your-business>

7) BUSINESS NAME REGISTRATION

Register the business with your chosen structure using your name approval. Get started by signing up for you [One-Key ID](#).

Register your business name on site at Service Ontario at 320 Kent St. W., Lindsay or online at: <https://www.ontario.ca/page/ontario-business-registry>

8) BUSINESS BANK ACCOUNT

Set up an appointment with your local financial institution. They will require a copy of your Master Business License.

9) WEBSITE

Consider reserving the domain name of your company to establish your website.

Use a search engine to find a domain registrar to secure a domain name for your website. Visit here to learn more: <https://www.domain.com/>

<p>10) PAYROLL, TRADE AND TAXES</p> <p>Set up your My Business Account. Open accounts under your Business Number (BN) as required (e.g. GST/HST, payroll, import/export) HST accounts are required if gross annual revenue is greater than \$30,000.</p>	<p>To learn more visit: Contact Canada Revenue Agency at: https://www.canada.ca/en/revenue-agency.html</p>
<p>11) BUSINESS LICENSE</p> <p>Contact your municipality for a business license.</p>	<p>Contact the Kawartha Lakes Municipal Licensing Officer at: 705-324-9411 ext. 1343</p>
<p>12) LAWS AND REGULATIONS</p> <p>Determine whether any industry specific licences and/or zoning issues may apply to your business.</p>	<p>BizPal is your online source of information on permits and licences. Visit: https://www.bizpal.ca or contact Kawartha Lakes Development Services at: 705-324-9411 ext. 1231 or 1354</p>
<p>13) INSURANCE</p> <p>For a small business, finding and maintaining business insurance can be critical to survival.</p>	<p>To learn what kind of coverage your business needs visit: http://www.ibr.ca/on/business</p>

HIRING EMPLOYEES?

TASKS TO BE UNDERTAKEN	RESOURCES
<p>1) EMPLOYMENT STANDARDS ACT</p> <p>Ensure you're aware of your requirements as an employer under the Employment Standards Act.</p>	<p>https://www.labour.gov.on.ca/english/es/</p>
<p>2) PAYROLL DEDUCTIONS</p> <p>Open a Payroll Deductions account under your existing Business Number (BN) or obtain a BN if you don't already have one.</p>	<p>https://www.canada.ca/en/revenue-agency.html</p>
<p>3) WORKERS COMPENSATION</p> <p>Register for workers compensation coverage for your employees and yourself.</p>	<p>https://www.wsib.ca/en</p>

CONTACT – KLSBEC at 705-324-9411 ext. 1283 or email: dsteven@kawarthalakes.ca

All clients are advised to reconfirm information from the official departments for the necessary government agencies both in Canada and abroad. KLSBEC accepts no liability or responsibility for any errors, omissions, misuse, and/or misinterpretation resulting from reliance, in whole or in part, on information provided.