STARTING a BUSINESS CHECKLIST

BACD
Business Advisory Centre Durham

1 Validate your Business Idea
Conduct primary & secondary market research to assess viability and competitors. Read article

2 Competitor Analysis
Scan the business environment to see who your competitors are and what you can offer that could give you a competitive advantage.

3 Licences And Permits
Contact your local municipality for permits, commercial locations and building code requirements. Make sure you follow specific regulations for your business activity e.g. food, labelling, beauty services. Read article

4 Choose your Business Structure
Decide which is the best for your business goals: Sole Proprietorship; Partnership; Corporation or Non-Profit or Cooperative. Read article

5 Name Search and Registration
Conduct a NUANS name research to make sure no one else is using that business name and then register the name. Federal/Provincial based on business structure. Read article

6 Business Banking and Accounting
Set up a bank account in the business name. Connect your bank account to an online accounting system.

7 HST and CRA Tax Registration
Decide if you should charge HST based on the threshold of $30,000. Contact Canada Revenue Agency for more details. Read article

8 Hiring Employees & Payroll
Know your obligations under the Employment Standards Act, WSIB, payroll, EI, CPP, vacation days and sick pay etc. for you, your employees and contractors. Read article

9 Business Insurance
Find out what is the recommended businesses insurance. See our Referral Partners to request a quote.

10 Domain Name and Social Media
Create your logo & messaging in-line with your vision and mission. Secure your website domain URL, Google My Business and social media channels.

11 Grants, Loans and Funding
Search for current grants and loans considering what is included in your financial plan. Read article

12 Open for Business
Have a grand opening or launch party. Get a copy of our grand opening toolkit and share with us, so we can promote it on our network.

TALK to US

BOOK A FREE ONE-ON-ONE SESSION with one of our Business Advisors to talk about your business.

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