



# Starting a Business Checklist

## Are you ready to commit to the long hours and commitment needed to build your dream business?

Starting a business requires you to wear many hats— leader, manager, strategist, administrator, and financial expert. Starting is easier when you can break down all the work ahead of you into smaller pieces and check all the boxes (that are applicable) while you plan.

### Using the Checklist

Review the checklist - the sections are of equal importance, but do not need to be completed in order. You can choose to work on marketing first or plan your business structure before tackling the financial section. The order is up to you!

Once you have decided on the business you would like to build, based on your skills, knowledge, and expertise you will need to do some pre-planning and informal market research to determine the feasibility of your business idea.

## PRE-PLANNING



- Business Idea
- Define Your Vision

---

*Where do you want to be in five to ten years from now? Defining your vision provides a sense of purpose and direction. It provides a focal point for goal setting and business planning.*

---



## Create a Business Model Canvas



*The business model canvas is a tool that allows you visualize and assess your business idea or concept.*

## Determine Your Business Structure



## Investigate Your Legal Requirements

### INITIAL RESEARCH TO VALIDATE IDEA



- Industry Trends
- Market Opportunity
- Competition
- Ideal Customer
- Customer's Pain Points
- Value Proposition

## DEVELOP A FORMAL BUSINESS PLAN

### INTRODUCTION

- Executive Summary
- Company Overview
- Industry Trends & Growth Potential
- Target Market Segmentation
- Competitive Analysis



### PRODUCT/SERVICE PORTFOLIO



- List Products/Services
- Pricing Strategy

---

*A pricing strategy is a model or method used to establish the best price for a product or service. It helps you choose prices to maximize profit and value while considering consumer and market demand.*

---

### MARKETING STRATEGY

- Branding
  - Image/Personality
  - Tone of Voice
  - Tagline
  - Colours
  - Font
  - Logo/Symbol





- Marketing Objectives
- Marketing & Content Calendar
- Website
- SEO
- Social Media
- Lead Generation Strategy

## HUMAN RESOURCES

- Familiarize Yourself with Payroll Taxes
- Job Descriptions
- Employment Contract
- Recruitment Strategy
- Onboarding Strategy
- Employee Manual
- Workplace Safety and Insurance Board

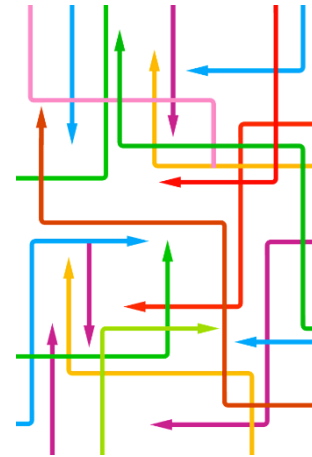


## OPERATIONS



- Location
- Tools
- Equipment & Technology
- Insurance
- Production/Manufacturing Process

- Inventory Tracking
- Quality Control
- Supply Chains
- Business Contracts / Agreements
- Credit Policy
- Methods of Payment Accepted



## FINANCE

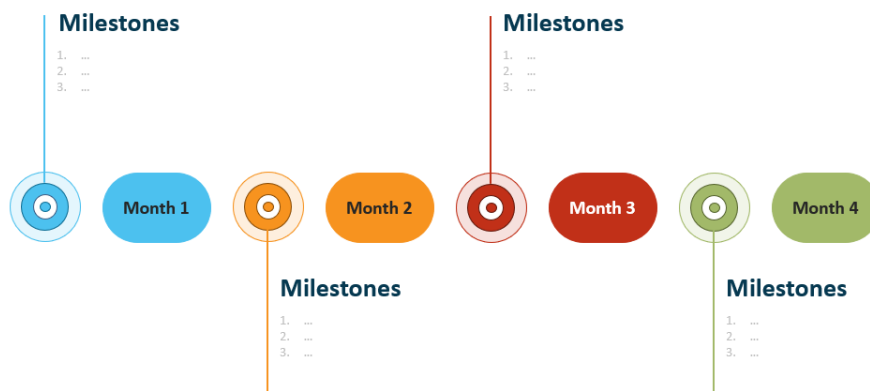


- Sales Goals & Assumptions
- Understand Your Start-up Costs
- Create 1-Year Cash Flow Projection
- Proforma Income Projections

## 4-MONTH ACTION PLAN

- Timeline

Creating a timeline with milestones is important for your new business. It keeps everyone focused and is a good tracking method for efficiency.



Action Plan

Milestone	Tasks	Resources	Constraints	Due Date

**NEXT STEPS**

- Register a Business Name
- Register Domain Name for Website
- Apply for Permits and Licenses (as required)
- Obtain CRA Business Number - if you answer yes to any of these questions:
  - Are you collecting HST/GST?
  - Will you have employees?
  - Are you incorporated?
  - Will you be importing or exporting products?
- Open a Business Bank Account
- Apply for Financing
- Apply for Insurance
- Set-up Technology
- Set-up Your Accounting System
- Build a Basic Website
- Launch Your Business
- Follow Your Business Plan - Revise as Necessary