

# CHECKLIST FOR STARTING YOUR BUSINESS IN BRITISH COLUMBIA

## WHERE DO I START?

### 1. EVALUATE YOUR IDEA

Is your idea feasible? Can you make money from this venture? Here is a tool to help you assess the viability of your idea: [smallbusinessbc.ca/resource/howtos-checklists/evaluate-your-business-idea](https://smallbusinessbc.ca/resource/howtos-checklists/evaluate-your-business-idea)

### 2. MARKET RESEARCH

Test the viability of your idea by researching the market, industry and competition. Small Business BC offers Market Research services including coaching: [smallbusinessbc.ca/advisory/market-research-services](https://smallbusinessbc.ca/advisory/market-research-services)

### 3. DEVELOP A BUSINESS PLAN

This is an essential step and critical for the planning and success of your business. Small Business BC offers Business Plan services: [smallbusinessbc.ca/advisory/business-plan-services](https://smallbusinessbc.ca/advisory/business-plan-services) to provide feedback on your business model and plan.

### 4. FINANCING

How will you finance your business? Explore the Government of Canada website for available financing programs: [canada.ca/en/services/business/grants](https://canada.ca/en/services/business/grants)

### 5. BUSINESS STRUCTURE

Consider and select the most appropriate business structure to operate your business: Sole Proprietorship, Partnership or Corporation  
[smallbusinessbc.ca/resource/howtos-checklists/business-structures-information-sheet](https://smallbusinessbc.ca/resource/howtos-checklists/business-structures-information-sheet)

### 6. BUSINESS NAME

Submit your Business Name Request (NR) for approval. Small Business BC offers a business name request service (\$50 + tax) or you can do it yourself online: [bcregistry.ca/namerequest](https://bcregistry.ca/namerequest) (\$31.50). *\*Business structure needs to be identified in this step.*

### 7. BUSINESS REGISTRATION

#### SOLE PROPRIETORSHIP / GENERAL PARTNERSHIP

Register the business with your approved business name. Small Business BC offers registration services including a full guided registration package (name approval and registration) for sole proprietorship/general partnership (\$139 + tax) or you can do it yourself online: [onestop.gov.bc.ca](https://onestop.gov.bc.ca) (\$40).

#### CORPORATION

If you are registering a BC corporation, your application must be filed online: [corporateonline.gov.bc.ca](https://corporateonline.gov.bc.ca) (\$350). You can use the Incorporation Kit for British Columbia (\$99 + tax) by Simply Legal: [sbbc.co/inckit](https://sbbc.co/inckit) to assist you, or seek legal counsel. There is a Lawyer Referral Service at <https://accessprobono.ca/lawyer-referral-service>.

### 8. BANK ACCOUNT

Open a business bank account. Visit your local financial institution with a copy of your Business Registration Certificate.

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## 9. BUSINESS NUMBER ACCOUNTS

Open accounts under your Business Number (BN) as required (e.g. GST/PST, payroll, import/export, corporate tax). GST accounts are required if gross annual revenue is greater than \$30,000. PST has no threshold for most businesses. Call Canada Revenue Agency at 1-800-959-5525 or visit: [canada.ca/en/services/taxes/business-number](https://canada.ca/en/services/taxes/business-number). Call the BC Ministry of Finance at 1-877-388-4440 or visit: [gov.bc.ca/pst](https://gov.bc.ca/pst).

## 10. MUNICIPAL BUSINESS LICENCE

Contact your municipality for a business license. Visit: [civicinfo.bc.ca/municipalities](https://civicinfo.bc.ca/municipalities) for municipal contacts.

## 11. PERMITS & REGULATIONS

Determine whether you require any industry-specific permits and/or licences to operate your business in BC. Contact your industry association or Small Business BC for more information.

## 12. INSURANCE

Ensure your business is protected. Visit the Insurance Bureau of Canada: [ibc.ca/bc/business](https://ibc.ca/bc/business) to learn what kind of coverage your business needs.

## HIRING EMPLOYEES?

## 13. EMPLOYMENT STANDARDS

Ensure you're aware of your requirements as an employer under the Employment Standards Act. Contact the BC Employment Standards Branch at 1-800-663-3316 or visit: [gov.bc.ca/gov/content/employment-business/employment-standards-advice/employment-standards](https://gov.bc.ca/gov/content/employment-business/employment-standards-advice/employment-standards)

## 14. PAYROLL DEDUCTIONS

Call the Canada Revenue Agency at 1-800-959-5525 or [canada.ca/en/revenue-agency/services/tax/businesses/topics/payroll](https://canada.ca/en/revenue-agency/services/tax/businesses/topics/payroll) for information on the forms required, how to calculate the required deductions, and how to remit them to CRA.

## 15. WORKERS COMPENSATION

As a corporation or an employer, you must register your business for workers compensation coverage. Self-employed individuals can obtain coverage through Personal Optional Protection. Call WorkSafeBC at 604-244-6181 or 1-888-922-2768 or visit: [worksafebc.com](https://worksafebc.com).

## REQUIREMENTS FOR KEEPING BUSINESS RECORDS

If you're operating a business or have self-employment income, you need to set up an orderly record and accounting system. It's recommended that you contact a qualified accountant or certified bookkeeper to assist you. You're required to keep all your business records for six years.

## TO FIND OUT MORE ABOUT THE ADVISORY SERVICES AND EDUCATION SEMINARS / WEBINARS SMALL BUSINESS BC HAS TO OFFER OR FOR FURTHER QUESTIONS, PLEASE CONTACT OUR CLIENT SERVICES TEAM

604-775-5525 | 1-800-667-2272 | [askus@smallbusinessbc.ca](mailto:askus@smallbusinessbc.ca)

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