

CHECKLIST FOR STARTING AN INCORPORATED 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 sbbc.co/evaluate

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 and education sbbc.co/marketresearchservices.

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 Advisory services to provide feedback on your business model and plan. sbbc.co/bizplanservices.

4. FINANCING

How will you finance your business? Explore the Government of Canada website for available financing programs sbbc.co/funding

5. BUSINESS STRUCTURE

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

6. BCEID

Many BC government services require you to register for a BCEID account. It is recommended that you register for a **BCEID** for secure access to government services. You can use your BCEID account to log in to these participating services.

7. BUSINESS NAME

Submit your Business Name Request (NR) for approval online sbbc.co/namerequest (\$31.50). **Business structure needs to be identified in this step. See step 5 on this checklist.*

8. BUSINESS REGISTRATION

If you are registering a BC corporation, your application must be filed online sbbc.co/corponline (\$350). You can use the Incorporation Kit for British Columbia (\$99) by Simply Legal (sbbc.co/inckit) to assist you, or seek legal counsel (Lawyer Referral Service at sbbc.co/lawyerreferral)

9. BANK ACCOUNT

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

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10. 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 sbbc.co/BNregistration. Call the BC Ministry of Finance at 1-877-388-4440 or visit www.gov.bc.ca/pst.

11. MUNICIPAL BUSINESS LICENCE

Contact your municipality for a business license. Visit www.civicinfo.bc.ca/municipalities for municipal contacts.

12. 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.

13. INSURANCE

Ensure your business is protected. Visit the Insurance Bureau of Canada at <http://www.ibc.ca/bc/business> to learn what kind of coverage your business needs.

HIRING EMPLOYEES?

14. 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 sbbc.co/BCesb.

15. PAYROLL DEDUCTIONS

Call the Canada Revenue Agency at 1-800-959-5525 or sbbc.co/crapayroll for information on the forms required, how to calculate the required deductions, and how to remit them to CRA.

16. 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 Option Protection. Call WorkSafeBC at 604-244-6181 or 1-888-922-2768 or www.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

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