

# STARTING YOUR CORPORATION CHECKLIST

## WHERE DO I START?

### TASKS TO BE UNDERTAKEN

### RESOURCES

#### 1. EVALUATE YOUR IDEA

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

Small Business BC has tools to help you assess the viability of your idea including general startup consultations. For more information call 604-775-5525 or 1-800-667-2272, or visit [smallbusinessbc.ca](http://smallbusinessbc.ca).

#### 2. MARKET RESEARCH?

*Market research is a vital part of your business plan, including creating a viability report.*

Small Business BC offers Market Research services including coaching and education. For more information call 604-775-5525 or 1-800-667-2272, or visit [sbbc.co/marketresearchadvice](http://sbbc.co/marketresearchadvice).

#### 3. DEVELOP A BUSINESS STRATEGY

*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. For more information call 604-775-5525 or 1-800-667-2272, or visit [sbbc.co/bplanreview](http://sbbc.co/bplanreview).

#### 4. FINANCING

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

Small Business BC offers a range of services to help you explore your financing options. For more information call 604-775-5525 or 1-800-667-2272, or visit [smallbusinessbc.ca](http://smallbusinessbc.ca).

#### 5. BUSINESS STRUCTURE

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

*\*Note: See "Starting Your Business" checklist.*

For more information call 604-775-5525 or 1-800-667-2272, or visit [sbbc.co/registrationservices](http://sbbc.co/registrationservices).

#### 6. BUSINESS NAME

*Submit your Business Name Request (NR) for approval.*

Small Business BC offers a business name request service (\$50). For more information call 604-775-5525 or 1-800-667-2272, or visit [smallbusinessbc.ca](http://smallbusinessbc.ca). You can do it yourself at [sbbc.co/namerequest](http://sbbc.co/namerequest) (\$31.50).

#### 7. INCORPORATE YOUR BUSINESS

*Incorporate your business either through a lawyer or by yourself online.*

*Corporations are automatically assigned a Business Number (BN) for corporate income tax purposes.*

You can incorporate online using Corporate Online (\$350). Call 604-775-1047 or visit [sbbc.co/corponline](http://sbbc.co/corponline).

You can use the Incorporation Kit for British Columbia (\$99) by Simply Legal ([sbbc.co/z6x0WU](http://sbbc.co/z6x0WU)) to assist you, or seek legal counsel (Lawyer Referral Service at [sbbc.co/lawyerreferral](http://sbbc.co/lawyerreferral))

#### 8. BANK ACCOUNT

*Open a business bank account.*

Visit your local financial institution with a copy of your Incorporation Certificate.

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## 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 (e.g. [www.yourwebsite.com](http://www.yourwebsite.com)).

## 10. PAYROLL, TRADE AND TAXES

*Open accounts under your Business Number (BN) as required (e.g. GST/PST, payroll, import/export).*

*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](http://sbbc.co/BNregistration).

Call the BC Ministry of Finance at 1-877-388-4440 or visit [www.gov.bc.ca/pst](http://www.gov.bc.ca/pst).

## 11. BUSINESS LICENCE

*Contact your municipality for a business license.*

Visit [www.civicinfo.bc.ca](http://www.civicinfo.bc.ca) or call your local city hall.

## 12. LAWS & REGULATIONS

*Determine whether there are any industry specific regulations that might apply to your business.*

Visit [www.bcbizpal.ca](http://www.bcbizpal.ca) or call your local city hall.

## 13. INSURANCE

*Ensure your business is protected.*

Visit the Insurance Bureau of Canada at [www.ibc.ca](http://www.ibc.ca) to learn what sort of coverage your business needs.

## HIRING EMPLOYEES?

### TASKS TO BE UNDERTAKEN

### RESOURCES

## 14. WORKERS COMPENSATION

*As a corporation, you must register your business for workers compensation coverage*

Call WorkSafeBC at 604-244-6181 or 1-888-922-2768, or [www.worksafebc.com](http://www.worksafebc.com).

## 15. PAYROLL DEDUCTIONS

*Open a Payroll Deductions account under your existing Business Number (BN), provided as part of the incorporation process*

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

## 16. EMPLOYMENT STANDARDS ACT

*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](http://sbbc.co/BCesb).

## REQUIREMENTS FOR KEEPING BUSINESS RECORDS

If you're operating a business, 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.

## CONTACT

## CLIENT SERVICES

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

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