



## Entrepreneur's to-do list

**1.** Do your homework – conduct market research, identify your competitors, find your niche, and write a business plan, including a financial plan. Try this web site for sample plans: [www.bplans.com/sp](http://www.bplans.com/sp).

**2.** If you're going to need start-up cash, identify a reliable source of funding, whether it be your own savings or a business line of credit.

**3.** Obtain any permits or licenses that are necessary in your line of work. These are usually issued by municipalities, so contact your local office or visit the Canada-Ontario Business Service Centre at [www.cbsc.org](http://www.cbsc.org) (1-800-567-2345).

**4.** Decide how to structure your business by reading about the pros and cons of sole-proprietorship, incorporation and partnerships. These websites are a good place to start:

■ Canadian Council for Small Business and Entrepreneurship [www.ccsbe.org/index\\_en.htm](http://www.ccsbe.org/index_en.htm)

■ Small Office Home Office Business Group  
[www.soho.ca](http://www.soho.ca)

■ "Planning a Home-Based Business"  
on the BizMove website [www.bizmove.com](http://www.bizmove.com)

**5.** Contact the appropriate provincial agency to create a business name and register it (for example, Ontario residents would contact the Ministry of Consumer and Business Services). Apply for a GST number if you expect to earn \$30,000 or more annually. You can do this by calling the Canada Revenue Agency at 1-800-959-5525 or by visiting [www.businessregistration.gc.ca](http://www.businessregistration.gc.ca).

**6.** Forge a relationship with a reliable financial planner or accountant who can help you organize your finances and reduce the amount of tax you pay.

**7.** Find out what tax deductions you'll be eligible for and keep all of your records and receipts.

**8.** Ensure you have adequate insurance to cover both





yourself and your business. You need to ensure that you cover not only the needs of your own personal income, but business continuation for your customers and any employees.

**9.** Make an appointment with your financial advisor to structure a retirement savings plan. You're the employer, so it's all up to you.

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