

## The Small Business Start Up Checklist

Your first client is yourself! Putting time and energy in preparing a solid business plan will help you analyze, understand, and establish your business mandates, goals, and break-even points. You will look at your business idea in all of its diversity and then, this business plan will become an important living document, a business tool, and ready you to apply for financing if required. Here are the main components of a business plan:

### Executive Summary

- Summary of the main business objectives, products and /or services, financial needs, start up costs, your business experience (one to two pages total)

### Business Profile

- Business name, address, telephone number
- Legal structure
- Business advisors (accountants, lawyers, etc.)

### Business Management

- Management practices and requirements (include who will be managing and include resumes)
- Evaluate and describe your human resource needs, required training etc.

### Product/Service Profile

- Describe your product and/or services (attempt to qualify these, and show why and where the need is and describe its advantages)

### Marketing Plan

- Your clients: who they are, age group, social and economic situation, geographic area, business vs. individuals etc.
- Who are your primary and secondary target markets/demographics?

- Your competition: who are they, geographic area, type of products or services offered what do they do well?
- Your strengths and weaknesses: be honest and as complete as you can here!
- Opportunities (can you leverage these?)
- Threats (can you risk manage these?)
- Your distribution plan: How will your product/service be distributed or offered?
- Marketing plan: develop a 12 month plan (including estimated costs)

### Operating Plan

- What type of renovations will be necessary to operate? (i.e. converting to a home office, buying commercial property, leasing, upgrading, etc.)
- What are the arrangements made/to be made with your suppliers? (i.e. credit and/or payment terms, order and/or delivery timelines)

### Financial Plan

- Start up costs
- Required financing (loans)
- How will the business repay loans?

### Financial Statements

- Cash flow analysis: 12-24 month minimum projections

### Schedules

- Letter of recommendation
- Examples of marketing materials, social media content or articles highlighting existing businesses
- Suppliers ' estimates (cost for new equipment)

### ESG Statement

- What is your business position on how you support the environment, contribute socially, and structure governance?
- Is an ESG statement needed?

*Have you thought of...*

- Municipal business license
- Applicable by-laws (i.e. signage)
- Zoning by-laws requirements
- Health unit inspection requirements
- Fire safety inspection requirements
- Business name search
- Business structure & registration
- Harmonized Sales Tax (HST)
- Employer Health Tax
- Other provincial permits & regulations
- Other federal permits and regulations
- Revenue Canada employer number
- Workplace Safety and Insurance Board (WSIB)
- Employment standards
- Subsidized or available training opportunities
- Copyrights, patents, or trademarks (protection of intellectual property)

### Financial Institutions

- Business bank account, credit card, or lending
- Checks and deposit books
- Point of sale/Interac machine and payment options for clients

### Professional Advisors

- Accountant (book keeping vs. month-end vs. annual reports)
- Insurance Broker (liability insurance, business interruption, disability, damages & home-based business requirements)
- Legal (property acquisitions, lease revisions, contract negotiations, business structure, service agreements)