

BUSINESS STARTUP CHECKLIST

1. ASSESSING YOUR OPPORTUNITY & COMMITTING TO YOUR BUSINESS

- Determine why you want to start a business
- Make a list of business ideas that fit your strengths and interests. Try a SWOT analysis of your own strengths and weaknesses to guide you. [SWOT LINK](#)
- Based on your findings, decide whether you want to provide a product or a service; build an online business or bricks and mortar, and if you want to be working full-time or part-time.
- Understand the problem(s) your business will solve for your potential customers.
- Define the market you want to pursue and your target customer, and validate your idea by talking to potential customers about it.
- Evaluate how customers solve this problem today, as well as what the competition offers - their strengths, weaknesses, pricing structure, how they market, and their offerings. [HOW TO PERFORM A COMPETITIVE ANALYSIS](#)
- Create a quick financial plan, identifying costs and forecasted sales to see if your capital gets you to a profit. How much capital do you have to risk, and how long will it last?

2. SETTING UP YOUR BUSINESS

- Decide on a legal structure or business structure and incorporate: Corporation, Partnership, or Sole Proprietorship. Apply for a business number with the CRA and Alberta registry (if incorporating, you will also need a minutes book – a lawyer can offer a start-up package for you to cover all of your bases). You do not need to open a GST account until you have reached over \$30,000 in gross revenue in a 4-quarter period [REGISTER FOR A BN](#)
- Select your business name and register your trade name at the registry if necessary
- Apply for the appropriate business license for your city [CITY OF EDMONTON LICENSES](#)
- Register a domain name and secure social media profiles for the company.
- Get your website up and running – this should include information on your company overview, product/service descriptions and benefits, ways to contact you, and other content/offerings.
- Establish your company's accounting plan: hire an accountant/bookkeeper, select an accounting system, and a fiscal year end.
- Evaluate and select needed insurance policies for your business: liability, contents, workers comp, or health insurance
- Open a business bank account and, if necessary, a business credit card.

4. ENSURING SUFFICIENT FUNDS ARE AVAILABLE

- Estimate how long it will take for your business to acquire paying customers.
- Estimate your living expenses for the first year, at least, and assess where this will come from.

- Itemize how much capital is required to launch the business and project how long before profitability.
- From this, determine how many months of savings or investment you have to get to breakeven or profit. This will help you to determine your pricing structure.
- If outside investment is required beyond the founders' savings, complete a business plan [BUSINESS PLAN WRITER](#)

5. PLANNING FOR YOUR BUSINESS

- Create an **Operating Plan** for the business, such as operating hours, number of employees, key suppliers, contingency plans or seasonal adjustments your business might need to adjust to.
- Create a **Marketing and Sales Plan** that includes a launch plan, pricing, how your business will generate leads, close new business, and deliver customer service.

6. SETTING UP TO OPERATE

- Find and secure a business location - even home offices need good design!
- Identify any staffing needs and the profile of employee or contractor that is best.
- Recruit, interview, hire, and train employees.
- Identify and set up any needed technology: POS, Email, Phones, CRM, Billing, Security and Accounting systems
- Depending on the business type, identify and partner with the right suppliers.

7. MARKETING AND LAUNCHING YOUR BUSINESS

- Develop and refine a brand for your company and its products or services.
- Begin distributing or displaying your marketing materials: shop signs, brochures, or banners.
- Online, initiate digital marketing through social media, blogs, emails, or SEO strategies to drive traffic to your web site.
- If applicable, let the local or regional press know you are opening.
- Research networking opportunities in your area.
- Get to work!**