

# 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!**