

# FLY WITH THE WIND!

## Engaging Inuit Youth in the Canadian Economy

### Business Checklist

Use this checklist to help you move through the process of building a business. It can help you plan so you don't forget any steps. Each business is different, but these are some of the common challenges you will face. For more information, check the guide to starting a business at [www.iwbn.ca](http://www.iwbn.ca)

- Choose a business idea.**
- Look at yourself: Do you have what it takes to be a good business person?**
- Get to know your customers (market research).**
- Build a support network.**  
Contact your Economic Development Officer (check <http://pauktuutit.ca/iwbn/support/who-can-help/> for more information).
- Decide where you will run your business (in your home or find a space).**
- Pick a name for your business.**
  - You can check NUANS ([http://www.nuans.com/nuansinfo\\_en/home-accueil\\_en.cgi](http://www.nuans.com/nuansinfo_en/home-accueil_en.cgi)) to see if someone else in Canada is already using your name.
  - Register your business name with the Department of Justice – Legal Registries in your region.
- Apply for a business licence from your regional office.**
  - Find the business license application in your community.
- Check if you need to apply for any special permits or licenses.**

- Check with your community/hamlet to make sure you meet all zoning and fire safety regulations.**
- You may need to register with the Department of Health (for example, if you sell/have food).**
  - You can call Public Health in your community to plan a health inspection.
- Register with your regional government registry to get advantages in obtaining government contracts.**
- Register with the Regional Inuit Firm Registry to be on a list of Inuit-owned businesses.**
- Register with the Workers' Safety and Compensation Commission (WSCC) to help provide compensation if someone in your business gets injured on the job and make sure you meet your responsibilities as an employer.**
- Register with the Canada Revenue Agency to get a business number.**
  - Find the registration form at <http://www.cra-arc.gc.ca/E/pbg/tf/rc1/rc1-12e.pdf>.
  - Your business number is needed to register for GST, payroll or corporate income tax.
  - Business Registration Online helps you register for your business number, GST and payroll at [www.cra-arc.gc.ca/tx/bsnss/tpcs/bn-ne/bro-ide/menu-eng.html](http://www.cra-arc.gc.ca/tx/bsnss/tpcs/bn-ne/bro-ide/menu-eng.html).
- Use your business number to register for GST (Goods and Services Tax).**
  - Your business will be responsible for collecting GST, filing GST returns and making GST payments to the Canada Revenue Agency.
  - For more information: <http://www.cra-arc.gc.ca/tx/bsnss/tpcs/gst-tps/rgstrng/hwt-eng.html>.



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#### Decide if you need to hire any help.

- You must take certain payments from your staff and send it to the Canada Revenue Agency for Canada Pension Plan (CPP) contributions, Employment Insurance (EI) premiums and income tax on their pay. You must also match the CPP and EI payments collected.
- For more information talk to an accountant or check <http://www.cra-arc.gc.ca/tx/bsnss/tpcs/pyrll/hwpyrllwrks/menu-eng.html>.

#### Write your business plan (remember your support network).

#### Find financing.

- Funding from a business service organization.
- Loan from a bank.

#### Stay organized and on top of your business.

### As you go through this checklist, there are some important people you should talk to.

- Friends and family can give you some honest feedback, advice, and support.
- An Economic Development Officer is a source of information about how to start up and operate a business. They know about funding and support programs, how to do a business plan and all the registration and licensing steps you need to do.
- Regional business support agencies, local associations, Business Development Corporations, Regional Chamber of Commerce and the Business Service Centres in your

community and they'll be glad to hear from you and eager to help get your business up and running.

- You may need an accountant. Most business owners leave bookkeeping and accounting to the experts. They can help you set up a system to track your business income, expenses, payroll, taxes and year-end reporting.
- You may want to talk to a lawyer to decide what the best structure for your business is and to help you through the process of setting your business up.
- An insurance broker will help to make sure you have the proper insurance you need for yourself and your business.
- A mentor could be someone who already has a business or have been in business and can be a huge source of information and support. Mentors can be found through your social and family networks, suggested by your local EDO or business support agencies.
- It is important to create a good relationship with your bank, let them get to know you and your business. This will help if you need to borrow money in the future from the bank, which is very likely. The bank will also help set up your business accounts.



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