

Starting Your Own Business

Starting a business from scratch can be both a very challenging and rewarding experience. There are many areas that need to be considered. Following is a basic business start-up checklist:

- Take some time to assess yourself. These are some questions that should be asked: Are you really cut out for this? Do you have the skills and personality necessary to handle the daily pressures? Which skills do you need to improve on? Where can you get the training? Remember that it is easy to get training in bookkeeping, but if you can't sleep at night without knowing where your next pay cheque is coming from then entrepreneurship is probably not for you.
- If your business is going to be home-based, there is no point going any further in the process until you check with the City of Quesnel or Regional District to find out if there are any zoning regulations that would prohibit you from operating out of your home.
- One of two things could come next. You could do some research to find out if there is a demand or market for your product or service or you could add up what it would cost to start the business and then determine if you have or can get access to the financial resources to do it. There are two schools of thought on this. Some experts feel that there is no point figuring out costs until you have a marketable idea, while others feel that it doesn't matter if you have the best idea in the world if you have no money to get it up and running.
- As most people do need funds to start a business, the next step becomes developing a business plan. Within the plan, you will have to show that you have covered areas such as: your idea is marketable, you can make a profit doing it, you have the capacity to repay a loan, you have the practical and management experience to run the business, you have some assets that the lender can hold as security for the loan and you have the means to make a reasonable investment in the business. In addition you will have to cover areas such as: location, business insurance, legal structure and what staffing requirements (in any) that you will need.
- Once financing is in place you will have to take care of the details: obtaining licenses and permit, registering for applicable taxes, registering your name and legal structure, Workers Compensation, setting up your location, getting your book-keeping system in place, purchasing your insurance, setting up your advertising and hiring and training your staff.

- After your business has started, you should continually analyze your situation to determine if everything is going according to plan.

For More Information:

Provincial Government: 250-992-4301

PST enquires: 250-565-4299

GST enquires: 1-800-463-6737

WCB enquiries: 1-800-663-6623

Internet: www.cbasc.org/alberta/bchklst.html
www.sb.gov.bc.ca/