

# First Things First!

It's confusing when you start a business. Here's a to-do list, in priority.

## 1. Before you decide...

Starting a business is **step one to the rest of your life**. Build it around doing something you **love**.

Consider your ability to take risk. An easy assessment is to write down every mistake (psychological, social, financial, educational) that you've ever made. If you're feeling ambitious, look at what you learned from each mistake.

**Never made a mistake?** If you've never, ever taken a risk in your life, self employment will be difficult.

**Have a look at the type of family you grew up in.** Was it a JOB family or a self employment family? If you grew up with self employment, you're going to be more comfortable with the things it'll throw at you. If you come from a JOB family, you'll have more to learn. Nature vs Nurture.

## 2. Get money now...

**You aren't likely to get business startup money from a bank.**

But you can often get a line of credit and the best time to do this is while you're still working. Get the greatest amount you can and get it before you need it. Let it sit there until you do need it. You might also talk with a mortgage broker and look at pulling some cash out of your house.

**Research** business loans, lines of credit and equipment lease financing, each different business tools. Check your own credit rating at the same time... see what Equifax and Trans Union are saying about you!

## 3. Protect your home...

**Get a mailbox business address now.** Use a UPS store or a Shoppers Drug Mart mailbox location or the Canadian postal system boxes, but get a mailbox business address. Plunking your home address on every form or questionnaire you'll fill out exposes you and your family.

If you're home-based, don't tell the world. Get a 'suite' # at a business mailbox centre. **It legitimizes and protects you.**

## 4. Open the door in your head...

**... and put stuff in there.** There are so many workshops and most of them are free. The **Employment Resource and Career Centres** offer workshops on starting a business. ([www.barriecareercentre.com](http://www.barriecareercentre.com); [www.iwantajob.ca](http://www.iwantajob.ca); [www.northernlightscanada.ca/barrie](http://www.northernlightscanada.ca/barrie))

You can get fabulous information from Anne Dorsey's workshops at **Barrie Public Library**. ([www.library.barrie.on.ca/programmes/adults/prog/small\\_business\\_workshops.htm](http://www.library.barrie.on.ca/programmes/adults/prog/small_business_workshops.htm))

**Canada Revenue Agency** at 81 Mulcaster St offers 5 different workshops, all designed around business startup issues. [www.cra-arc.gc.ca/vnts/menu-eng.html](http://www.cra-arc.gc.ca/vnts/menu-eng.html)

**Watch local media** for workshops like writing proposals and submitting bids to agencies... **there are many free opportunities to learn.**

There are **always things to learn** when you work for yourself—and **you're the only person who will motivate you to learn it.** Replace "I don't know" with "I'll find out and get back to you" and **take advantage of workshops and seminars.**

**Donna Douglas' GV seminars will tighten your learning curve, too.** [www.donnadouglas.com](http://www.donnadouglas.com)

## 5. Boxes are good... keep track of stuff

Once you begin to think about 'business' you'll want to keep track of all kinds of information. Several labeled boxes will be helpful. **Label them: Receipts. Money in. Business cards and Contacts. Ideas.**

Eventually you'll learn a database management system, the set up of a financial paper trail, but, for now, just having records in boxes will make your life easier.

## 6. Any idea where you're going?

Nobody wants to write a business plan. So, think of it as planning an exciting trip. You'll think about all the things **you want to do** (revenue streams), the **different types of people you're going to meet** (customers, contacts & business alliances), **directions, dates** (flight details) and **goals** (activities on your trip).

You'll look at the cost to get to your destination and the cost to be there. And you'll figure out what you want to do when you're there. You'll decide who you want to go with and who you'll meet who can help.

**Direction – Dates – Dynamics...** these will help you start a really effective business. **Check out Donna Douglas' business plan workshops:** [www.donnadouglas.com/businessplans.aspx](http://www.donnadouglas.com/businessplans.aspx)

## 7. My business name is .....

**If you use your own name** (Jeremy Smith) for your business (Jeremy Smith Tools) you can go ahead and register and you can't be shut down because it's your name.

But, if you're going to come up with something snappy, **research before you register.**

Ensure the online version is available before you register.

Check on google ([www.google.ca](http://www.google.ca))

Check for domain names on [www.godaddy.ca](http://www.godaddy.ca) (and if the .com is taken, don't assume you'll be okay with the .ca)

Check trademarks database ([www.cipo.ic.gc.ca](http://www.cipo.ic.gc.ca))

Check for information ([www.entreoasis.com](http://www.entreoasis.com))

Check for existing names ([www.nuans.com](http://www.nuans.com))

**Be unique.** It might sound cute. It might feel unique. But, if someone else had it first, you can be shut down. As well as doing a legal name search, you'll want to check online media.

If 'your' name isn't available, avoid adding an \_ and going ahead. The domain registry people will let you, the name registration people will let you. But, if your business activities are similar, it will fail a trademark test.

## 8. Once you've decided on your name...

**Before you register with your province,** ([www.ontario.ca/en/services\\_for\\_business/STEL02\\_039990.html?openNav=](http://www.ontario.ca/en/services_for_business/STEL02_039990.html?openNav=)), go and get your internet identity.

**Get a trusted web designer** or do it yourself if you're comfortable. [www.godaddy.com](http://www.godaddy.com) will let you register and own your domain name. All the renewal notices will come right to you.

**When you're registering,** it's wise to pay the \$20 a year and take .com, .net, .ca,, .mobi... all of them.

Then put up a single web page with your contact information (and your business mailbox address) and your online identity is started.

**Build the cost of a website into your startup costs.** It should be done in your first months, but a single page is great just to claim your name online.

## 9. Get serious...

**Drop the hotmail email address.** Forget gmail and yahoo and canada.com. Get an email address through your domain name. [Jeremy@jeremystools.com](mailto:Jeremy@jeremystools.com) and begin to roll out your identity. Put your simple placeholder page up and drive all your url's to your one site. That way if someone types in [www.jeremystools.ca](http://www.jeremystools.ca), it'll go right to your page. So will [www.jeremystools.net](http://www.jeremystools.net) or [www.jeremystools.mobi](http://www.jeremystools.mobi)

## 10. Now, you can Register your Business

So many people run out and register their business, first thing. But these other 9 steps should occur first.

**You'll have choices with your registration:** sole proprietor, partnership, corporation. Get online and research each type. In Barrie, you can register your business at the Ontario government kiosk at 34 Simcoe St or online at [www.ontario.ca/en/services\\_for\\_business/STEL02\\_039990.html?openNav=](http://www.ontario.ca/en/services_for_business/STEL02_039990.html?openNav=)

Unless you're in a **legal partnership** (which requires also a partnership agreement, wills and insurance for each other) then you can start with the simplest registration form, **sole proprietorship**. It's easy to operate and at income tax time you file just one return in your name. You and your business are the same thing.

**As your business grows**, you may want to **incorporate**. **There are a few reasons:**

- **Your customers** may prefer to deal with an incorporated company
- You may want to **build a business that you can sell**
- You may want to **separate your liability** from yourself and your company.

At the beginning, even if you're incorporated, you'll be giving your personal guarantee for everything.

## 11. HST now

**Canada Revenue** says you don't have to register your company to collect HST until you're making \$30,000 in any 12 month period.

Most people know that. By not registering, you can't claim back any hst you're spending in your business, either. **By not registering, you're also telling the world you're not earning \$30,000 yet.**

You can register through Canada Revenue at: [www.cra-arc.gc.ca/tx/bsnss/tpcs/bn-ne/menu-eng.html](http://www.cra-arc.gc.ca/tx/bsnss/tpcs/bn-ne/menu-eng.html)

**It's a smart business move.**

## 12. Check out your bank...

Every bank has different kinds of business services and accounts and it's worth researching to choose what's best for you. And, don't forget credit unions; they offer full business services, too.

## 13. Phone in, Phone out... be findable!

If you plan to operate your business with your cell phone, you're at an immediate disadvantage. Test it yourself. Go to Yellow Pages (in paper or online) or go to [www.canada411.ca](http://www.canada411.ca) and type in the name of your business and see if it gives out your cell number. It won't. Type in a business that you know. If they're operating with their cell phone, you're not going to find them.

So, they save \$35 a month on a business phone line (and listing) so they can hide from their customers!

Why would you do that? It's a business expense and it will get you more customers than you'll ever spend on the phone line.

**Be findable!** Whether you use traditional Bell or Rogers lines, or VOIP lines having a searchable, legitimate business line will pay off many times over.

**Be findable! Test it yourself!**

## 14. Join others...

Company is terrific when you're starting something new. Where are other business start-ups? Join them. **Connect for discussions; share advice; benefit from knowing each other.** Have coffee and share what you're learning... *you know, those network nuggets that make a difference.*

**At every workshop, you'll meet people.** Chambers of commerce, business associations, grow your venture courses like GV, they're invaluable to the start and growth of your business.

## 15. Embrace social media...

Whether you like it or not, **your business will benefit** from using Facebook fan pages, Twitter and LinkedIn.

There are social media discussion groups and free and low cost workshops. Get serious about these tools. They are **low/no cost** and **very effective** additions to your *business advertising and growth.*

## 16. Does it seem like too much...?

Do these 15 steps seem like too much to do? Do they feel onerous, cumbersome, unnecessary?

That's understandable.

Starting a business is multi faceted. Your every decision, every move will affect at least one other.

Start somewhere and cover all 15 of these in order to have a healthy, profitable beginning.

Good luck!

*This is brought to you by Donna Douglas, [www.donnadouglas.com](http://www.donnadouglas.com), home of GV, Grow Vantage, your small business development program. Dreams start right here!*