

How to Start a Business in Bruce County

2021





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Who to contact: your coordinators

Lakeshore Hub: Tori Matchuk

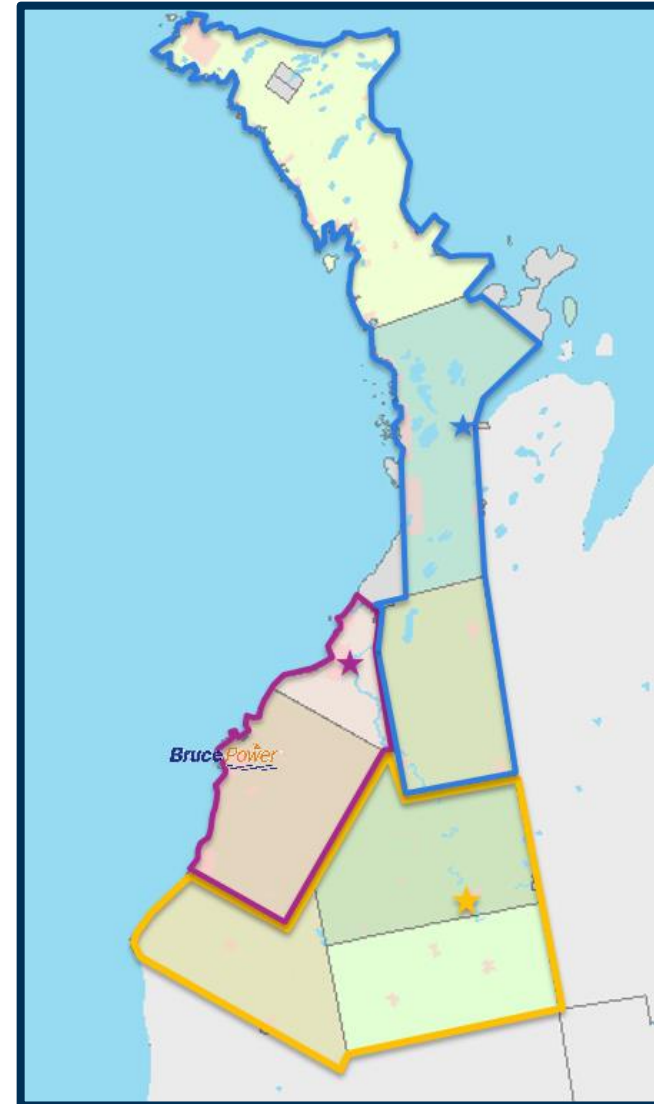
- Saugeen Shores
- Kincardine

Interior Hub: Jenelle Bannon

- Brockton
- South Bruce
- Huron-Kinloss

Peninsula Hub: Paul McGrath

- North Bruce Peninsula
- South Bruce Peninsula
- Arran-Elderslie





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Business idea

- Do you know what you want to do? Great!
- If not, come talk to us
 - What are you passionate about / skilled at / interested in?
 - Do you know something missing in the world that people would buy?
 - Do you know how to make an existing product or service better?



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Market research

- Back up your idea
- Just because you like it, doesn't mean everyone else will
- Is there a big enough market to sustain your business?
- Who will actually pay for it?
 - What will they pay?
- Do you understand where the industry is heading?
- Who are your competitors and how are you different?



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Start-up costs

- How much money do you need to start your business?
- One-time costs that are vital to the start-up
 - Equipment, machinery, office supplies, etc.
 - Leasehold improvements
 - Computer, printer, technology, etc.
 - Initial inventory
 - Marketing and branding
 - Insurance, accounting, legal, etc.
- Consider the assets you already have possession of. Transfer these assets to the business.



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Funding your start-up

- How will you cover your start-up costs?
 - Cash
 - Family or friends
 - Bank
 - Investors
 - Grants
 - Crowdfunding

Location. Location. Location.

- Can make or break your business
- Where is the best location for your customers to reach you?
- Your industry will help determine the best area
- Research traffic (and foot traffic) studies
- Where is your competition?
 - Not always a bad thing to be near them!
- Always ensure your location is properly zoned for your business operations: [brucecounty.on.ca/maps](https://www.brucecounty.on.ca/maps)



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Business Structure

- Affects your taxation and legal liability
- Sole Proprietor
- Partnership
 - General Partnership
 - Limited Partnership
- Corporation

Sole Proprietor

Advantages

- Easy and low cost to form
- Profits are yours to keep!
- Don't have to share decision-making with others
- Minimal working capital needed to start-up

Disadvantages

- Unlimited liability (liable for all debts/obligations)
- Income is taxed at personal rate (could be high if very profitable)
- Can be difficult to raise capital on your own

Partnership

Advantages

- Relatively easy to set up
- More resources & access to capital
- More capacity & skills
- Shared start-up costs

Disadvantages

- Can be difficult to find a suitable partner (conflicts)
- Added risk
- Unlimited liability
- Responsible for your partner's actions

Always have a lawyer draw up an agreement for protection

Partnership

General Partnership	Limited Partnership
<p>Each Partner is jointly liable for the debts; Shares in the risks and profits; You are responsible for anything your partner does wrong</p>	<p>A person can contribute financially without being involved in the operations</p> <p>General Partners: Have unlimited liability</p> <p>Limited Partners: Only liable for what they've contributed to the business</p>



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Corporation

Advantages

- Limited liability (you are separate from the business)
- Creates separate legal entity
- Cannot be held personally responsible for business debts or legal trouble
- Lower corporate tax rates
- Easier to raise capital

Disadvantages

- More expensive to form, organize, and manage
- Heavily regulated (government requirements)
- Detailed record-keeping required



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Choose a business name

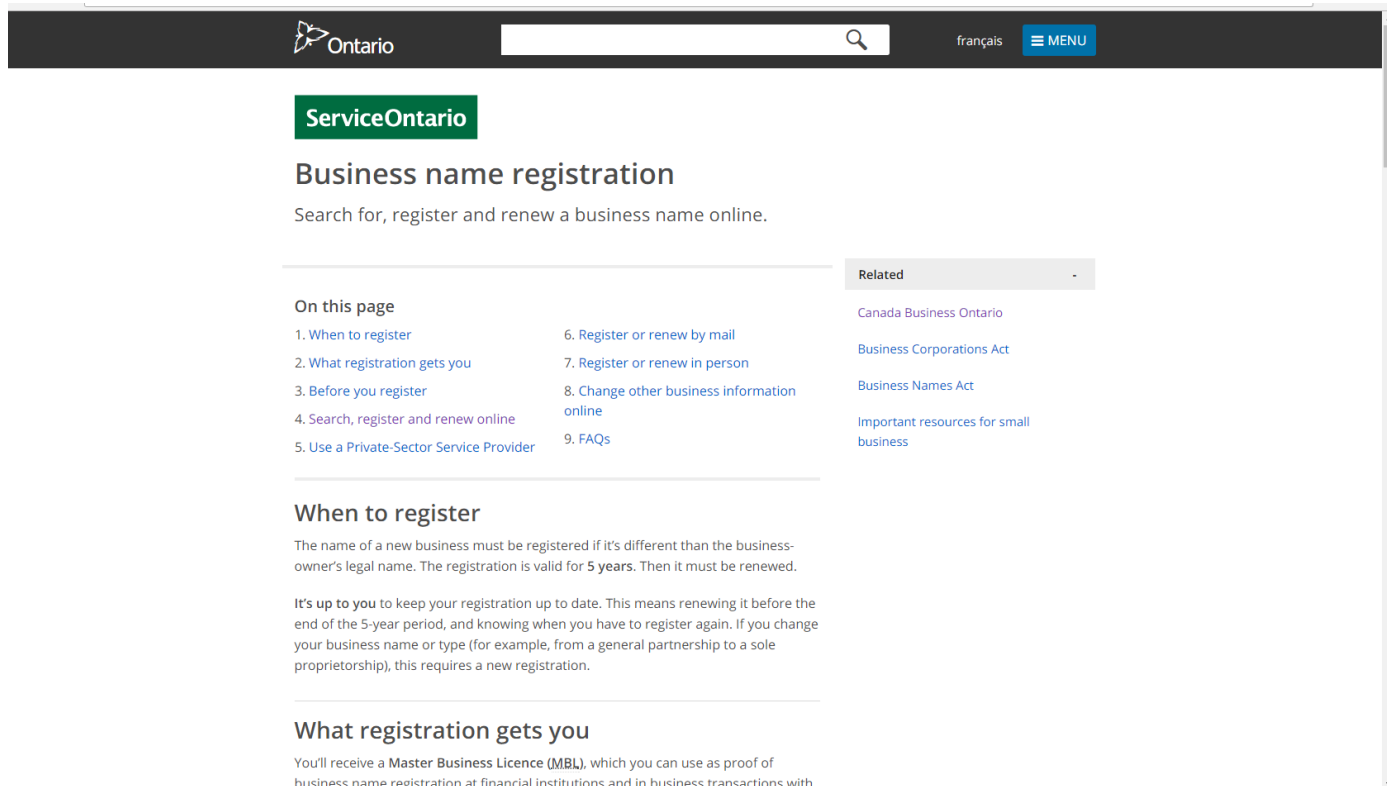
- Do your research
- Your own personal name vs. a business name
 - Consider how it impacts the association with your offerings and your brand
- Don't use a name that is operated by a registered corporation
- Do a NUANS search (\$8)

Register your business name: Provincial

- Required when the business name is different than your personal name
- \$60 online
- Expires in five years (renewal required)
- Gives you a Master Business License
 - And a Business Identification Number (BIN)
- BIN is needed by your bank and for transactions with the government such as payroll, HST etc.

Provincial registration

<https://www.ontario.ca/page/register-business-name-limited-partnership>



The screenshot shows the ServiceOntario website interface. At the top, there is a dark navigation bar with the Ontario logo, a search bar, the text 'français', and a 'MENU' button. Below the navigation bar, a green 'ServiceOntario' banner is visible. The main heading is 'Business name registration', followed by the subtext 'Search for, register and renew a business name online.' To the left, under 'On this page', there is a list of nine links. To the right, under 'Related', there is a list of four links. The main content area contains sections for 'When to register' and 'What registration gets you'.

ServiceOntario

Business name registration

Search for, register and renew a business name online.

On this page

1. [When to register](#)
2. [What registration gets you](#)
3. [Before you register](#)
4. [Search, register and renew online](#)
5. [Use a Private-Sector Service Provider](#)
6. [Register or renew by mail](#)
7. [Register or renew in person](#)
8. [Change other business information online](#)
9. [FAQs](#)

When to register

The name of a new business must be registered if it's different than the business-owner's legal name. The registration is valid for 5 years. Then it must be renewed.

It's up to you to keep your registration up to date. This means renewing it before the end of the 5-year period, and knowing when you have to register again. If you change your business name or type (for example, from a general partnership to a sole proprietorship), this requires a new registration.

What registration gets you

You'll receive a **Master Business Licence (MBL)**, which you can use as proof of business name registration at financial institutions and in business transactions with

Related

- [Canada Business Ontario](#)
- [Business Corporations Act](#)
- [Business Names Act](#)
- [Important resources for small business](#)

Registering your business: Federal

- Collect GST/HST from customers
 - You must register for HST once you make \$30,000 in four consecutive quarters
- Have employees on payroll
- Incorporate your business
- Import or export goods
- Are a registered charity

Federal registration

- Gives you a Business Number (BN) and a Program Account
- Ex.
 - BN: 123456789
 - GST/HST Program Account: RT 0001
- Note: you must include your GST/HST number (ex. 123456789 RT0001) on all receipts
- Free to register for program accounts

Federal registration

<https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/registering-your-business/business-registration-online-overview.html>



Government
of Canada

Gouvernement
du Canada

Search CRA



MENU ▾

[Home](#) > [Taxes](#) > [Business number registration](#)

Business Registration Online – What you can do

From: [Canada Revenue Agency](#)

1. What you can do

[2. Eligibility](#)

[3. What you will need](#)

[4. Register](#)

1. What you can do

You can use Business Registration Online (BRO) to:

Incorporating

- Consider speaking to a lawyer and accountant
- Federal (\$200 online)
- Provincial (\$300 online)
 - Must register in all provinces you operate in
- Gives you an Articles of Incorporation
- Automatically gives you a BN
- NUANS name search required (unless a number company)

Regulations, permits, & bylaws

- Some industries must adhere to government regulations
 - Or if you plan to hire a person in that industry (ex. electrician)
- To protect the health and safety of the public
- Be sure to understand job requirements and standards specific to your occupation
- Contact your local municipality to find out the by-laws and permits required to operate your business



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Source business advisors

- Lawyer
- Bookkeeper
- Accountant
- Banker
- Insurance agent



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Bookkeeping

- Keep organized records for a minimum of six years
- Paper (and) electronic sales receipts
- Paper (and) electronic expense receipts
- Payroll details
- Taxes collected and paid



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Bank account

- Dependent on your business structure
- If a sole proprietor, it can help keep your business expenses and revenue organized and separate from your personal finances



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Insurance

- Speak with your insurance agent
- Insurance for owners, partners and key employees
 - Life, disability, partnership, etc.
- Insurance for business property and earnings
 - Property, contents, vehicle, etc.
- Insurance for liability purposes
 - General, product, professional, errors & omissions, etc.

Workplace Safety & Insurance Board (WSIB)

- Contact WSIB directly for information
- Administers compensation and no-fault insurance for Ontario workplaces
- If an employee has a work-related injury, the business does not need to worry about being sued
- Most businesses in Ontario must register with WSIB within 10 days of hiring an employee



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Employment Standards Act (ESA)

- Minimum terms and conditions of employment
- Workplace conduct
- Minimum wage
- Vacation pay and holiday pay
- Terminations
- Disciplinary actions
- Etc.



Business Plan

The eternal struggle.



getting stuff
from here



To here.



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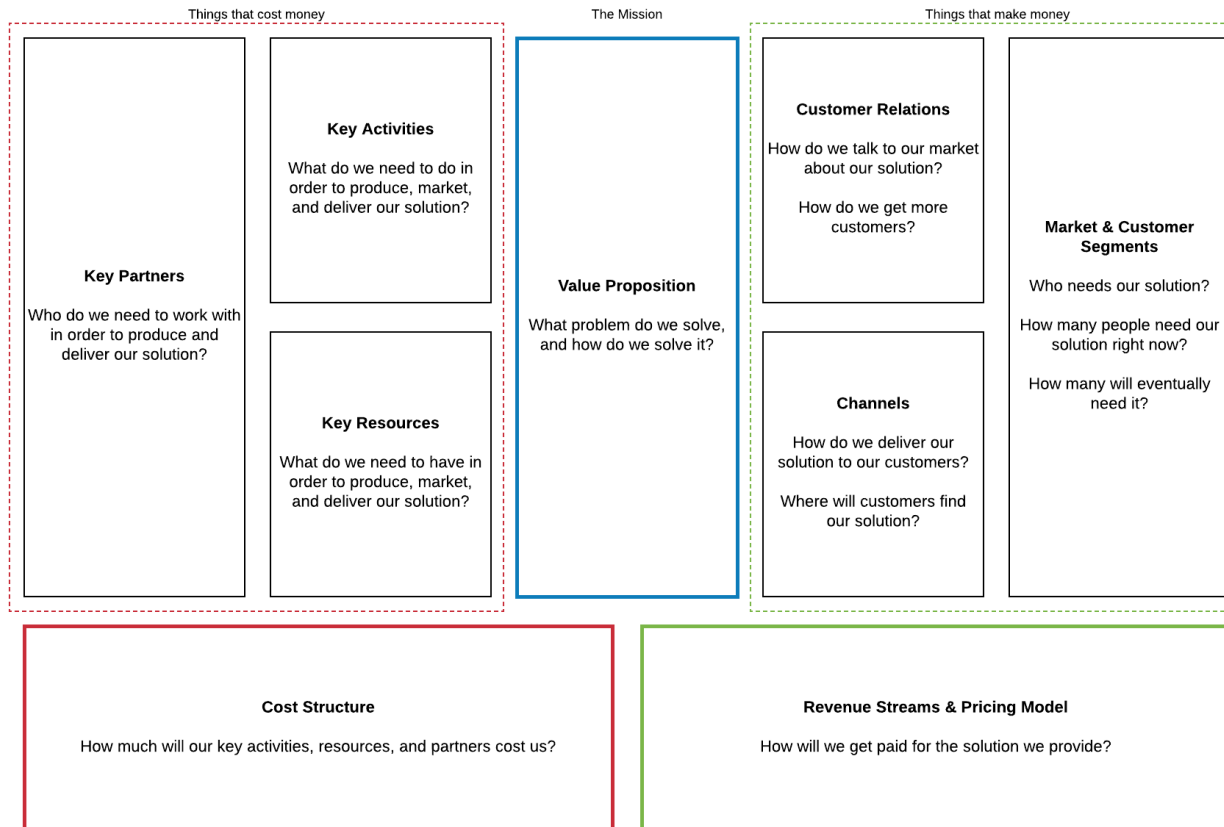
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LEAN Canvas

PROBLEM <i>List your top 1-3 problems.</i>	SOLUTION <i>Outline a possible solution for each problem.</i>	UNIQUE VALUE PROPOSITION <i>Single, clear, compelling message that states why you are different and worth paying attention.</i>	UNFAIR ADVANTAGE <i>Something that cannot easily be bought or copied.</i>	CUSTOMER SEGMENTS <i>List your target customers and users.</i>
EXISTING ALTERNATIVES <i>List how these problems are solved today.</i>	KEY METRICS <i>List the key numbers that tell you how your business is doing.</i>		CHANNELS <i>List your path to customers (inbound or outbound).</i>	
	HIGH-LEVEL CONCEPT <i>List your X for Y analogy e.g. YouTube = Flickr for videos.</i>			
COST STRUCTURE <i>List your fixed and variable costs.</i>			REVENUE STREAMS <i>List your sources of revenue.</i>	



Business Model Canvas



Business plan: areas to highlight

- **Company profile / business description** - what do you offer?
What is your business all about?
- **Company history** – who are you, why did you start this business, and why are you of value to it?
- **Customers** – who are you selling to?
- **Marketing & sales** – how are you reaching and selling to your customers and how do you plan to keep them?



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Business Plan

- Actionable
- Road map to the planned future
- How you're going to do it – not just why you're doing it
- To the point
 - But research to back it all up



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Business plan: areas to highlight

- **Industry** – who is your competition and what’s the future of this industry?
- **Objectives & action plan** – what needs to be done to get to where you want?
- **Operations** – how are you running the business and what do you need to do it?
- **Financials** – how are you funding your start-up? How will you make money and how much will you spend?

Thank you!

Questions?

