01 · STARTING A BUSINESS

Thinking of Starting a Business?

10 questions worth answering before you get too far down the road.

Starting a business comes with a long to-do list. Before you get buried in registrations, websites, forms and day-to-day tasks, take some time to think through how the business itself will work.

> **How to use this checklist.** You do not need perfect answers. Write down what you know, mark what you need to confirm and use the gaps to build your next-step list.

01 **What exactly am I offering, and who is it for?**

Be specific about the product or service, the problem it solves and the customer most likely to pay for it.

Think about: Who is the customer? What are they buying? Why would they choose you?

02 **How will this business make money?**

Think beyond revenue. Consider how you will price what you offer, how often customers will buy and what it costs to deliver.

Think about: What will you charge? What are the main costs? How much do you need to sell to cover them?

03 **What will it cost to get started, and to keep going?**

Startup costs are only part of the picture. You may need cash to operate before sales become consistent.

Think about: Consider equipment, inventory, rent, insurance, professional fees, technology, marketing, licences, wages and working capital.

04 **What business structure makes sense for me?**

Sole proprietorship, partnership and corporation have different tax, legal and administrative implications. Get professional advice if you are unsure.

Think about: Who will own the business? What level of risk, administration and future growth are you planning for?

05 **What do I need to register, licence or permit?**

Requirements can come from federal, provincial or territorial and municipal governments, and some industries have additional rules.

Think about: Consider business registration, permits, licences, professional requirements and location-specific approvals.

02 **HOW THE BUSINESS WILL RUN**

Now think about what happens behind the scenes.

06 Do I need a Business Number or CRA program accounts?

Depending on your situation, you may need a Business Number and program accounts such as GST/HST, payroll deductions or corporation income tax.

Think about: Which registrations apply now, and which might apply later as the business changes?

07 What do I need to understand about GST/HST and taxes?

Know whether and when you need to register, what you may need to collect or remit and what records you need to keep. Confirm the rules that apply to you.

Think about: Will you charge GST/HST? How will you set money aside for taxes? Who will advise you on tax and accounting?

08 How will the business work day to day?

Map the basic customer journey and the work behind it. A good idea still needs a practical way to take orders, deliver the work, collect payment and handle issues.

Think about: How will customers find you, buy, pay and get support? What happens from inquiry through delivery and follow-up?

09 Will I need people now or later?

If employees or contractors are part of the plan, think about roles, responsibilities, payroll, onboarding, policies, training and how work will be handed off.

Think about: What needs to be done by you? What could be delegated? What would someone need to know to do the work consistently?

10 What do I need to track from day one?

Set up a simple way to keep financial and business records organized from the beginning. Good records support tax obligations and better decisions.

Think about: Track income, expenses, receipts, invoices, taxes and payroll if applicable, plus a few measures that tell you whether the business is working.

03 **YOUR NEXT STEP**

Turn your answers into a short action list. You do not need to solve everything at once. Sort what you found into three simple buckets.

I know this	I need to confirm this	I need to build this
Decisions you have already made and can move forward with.	Questions that need research, an official government source or professional advice.	Plans, budgets, processes, policies, documents or tools the business will need.

OFFICIAL RESOURCES TO CHECK

Use current government guidance for registration, tax and record-keeping requirements. The TMA checklist is designed to help you think through the business; it does not replace legal, accounting or tax advice.

- Government of Canada: Starting a business canada.ca/en/services/business/start
- CRA: Checklist for small businesses
- CRA: Setting up your business
- CRA: Business number and program accounts
- CRA: Keeping records

Got through the questions and found a few gaps?

TMA can help you work through the planning, budgets, processes, policies and practical setup behind getting a business ready to operate.

thementorassociates@gmail.com · Ontario, Canada