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**.

- [ ] **Choose a business idea.**
- [ ] **Look at yourself: Do you have what it takes to be a good business person?**
  - Talk to an experienced business person or your economic development officer.
- [ ] **Get to know your customers (market research).**
- [ ] **Build a support network: EDO, Kakivak Association, Baffin Regional Chamber of Commerce, Baffin Business Development Corporation, Canada-Nunavut Business Service Centre (check http://pauktuutit.ca/iwbn/support/who-can-help/ for more).**
- [ ] **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) to see if someone else in Canada is already using your name.
  - In Nunavut, register your business name with the Department of Justice – Legal Registries at 867-975-6590 or corporateregistrations@gov.nu.ca.
- [ ] **Apply for a business licence from your hamlet office.**
  - For Iqaluit, find the business license application at www.city.iqaluit.nu.ca/i18n/english/adm.html.
- [ ] **Check if you need to apply for any special permits or licenses.**
- [ ] **Check with the hamlet to make sure you meet all zoning and fire safety regulations.**
- [ ] **In Nunavut, you may need to register with the Department of Health (for example, if you sell food).**
  - You can call Public Health at 867-975-4800 to plan a health inspection.
- [ ] **Register with the NNI (Nunavummi Nangminiqaqtunik Ikajuuti) Registry to get advantages in obtaining government contracts (http://www.nni.gov.nu.ca/regmain).**
- [ ] **Register with the Nunavut Tunngavik Inc. Inuit Firm Registry to be on a list of Inuit-owned businesses (http://inuitfirm.tunngavik.com/).**
- [ ] **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 (http://www.wcb.nt.ca/Pages/default.aspx).**
- [ ] **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.
- [ ] **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.
- **Economic Development Officer –** 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 –** In the Baffin, get to know Kakivak Association, the Baffin Business Development Corporation, Baffin Regional Chamber of Commerce and the Canada-Nunavut Business Service Centre. They'll be glad to hear from you and eager to help get your business up and running.
- **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.
- **A lawyer –** 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.
- **Insurance broker –** They will help to make sure you have the proper insurance you need for yourself and your business.
- **A mentor –** People who already have a business or have been in business 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 and through Pauktuutit's Inuit Women in Business Network.
- **Bankers –** 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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