

## Tip #11

# The 15 essential steps for starting a business

### **1. Define an Idea:**

To start a business, three elements are needed: an idea, an entrepreneur and resources.

### **2. Verify the Potential of the Idea:**

By itself, an idea is not enough since it must also be a business opportunity.

### **3. Conduct a Market Survey:**

Even if you think you've unearthed the best idea in the world, if there is no market or potential customers, the project is doomed to failure.

### **4. Perform Competitive Analysis:**

The contractor must know their competitors, their strengths and weaknesses, market share they hold, their location, to prepare an appropriate strategy and seize market share previously held by competitors.

### **5. Perform an Analysis of the Technical Feasibility:**

This type of analysis is intended to demonstrate that your business idea is technically feasible for, it does not fall of Utopia.

### **6. Business Plan:**

A good business plan is a valuable planning tool and a passport for funding.

### **7. Search For Funding:**

Research funding is based on the capital structure, that is to say, the proportions of your personal financial participation and that you go look outside

### **8. Legal Status:**

At this stage, you need to assess the advantages and disadvantages of each legal forms to determine which is best.

### **9. Patent:**

An important precaution about the protection of your new product or concept is to obtain exclusive rights to the creation, words, symbols, drawings, etc..

### **10. Operating License:**

Depending on the type of your business, there are a multitude of operating permits or licenses (provincial, federal, municipal) must be obtained before starting the operation of the business.

### **11. Business Property:**

The choice of a place of business by type of business means that we consider several factors: price, size, leasehold improvements to be made, the possibility of expansion, close to the workforce and raw materials, etc.

### **12. Registration:**

All companies have their places of business in Québec must collect GST and QST on the products or services they sell. Obtaining an employer identification number is mandatory and allows you to make deductions from the salary of your employees. Any business that employs people must inform the Commission of the health and safety record and the Commission on Labour Standards.

### **13. Insurance Plan:**

Starting a business involves a number of risks against which you must guard.

## **14. Advertising:**

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To increase your visibility to promote your product or service, it will be necessary to advertise and distribute your business cards. A good way to publicize your new business is to organize an open day or an official launch.

## **15. Taxes:**

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And inevitable every year, you should file a federal and provincial revenues.

