

CBDC Business Start-Up Course

Lesson Four – I Am Ready to Start My Business

**Presented by Community Business Development Corporations and
Women in Business New Brunswick**



Community Business Development Corporation
Corporation au bénéfice du développement communautaire



Women in Business
Femmes en affaires
New Brunswick | Nouveau-Brunswick

I Am Ready To Start My Business

You've done your homework and have decided to proceed with starting a business. What's next?

Choose a Name for Your Business

- Your name is important. When choosing a business name, follow these simple rules:
- Keep it short, simple, bilingual and easy to remember
- Let customers know what you offer
- Avoid family names and worn-out phrases
- Don't use someone else's name

Registration of a Business Name

You have found your business name. Congratulations! Now it's time to take the next step, to be sure you can use your name and protect it.

To register a business name, information and forms can be found through Service New Brunswick.

Canada Revenue Agency

Depending on the nature of your business and if you make more than \$30,000 in revenue, you will need to collect taxes and source deductions.

- Harmonized Sales Tax (HST) –Contact Revenue Canada to get the most up-to-date information on HST and what impact it can have on your business. If you earn less than \$30,000 per year, the registration and collection of HST remains optional. There are pros and cons when it comes to registering and not registering. Review this with a taxation specialist to make the right decision for your company.
- Business Number (BN) and Integrated Services –A BN gives you a unique identifier that remains unchanged no matter how many accounts you have.
- Employer's Number –If you plan on hiring employees, you will need to obtain an Employer's Number. It allows for deductions such as Canada Pension Plan and Employment Insurance.

Business Finances

Financial literacy is important when it comes to running your business' finances. Part of building a successful business is good bookkeeping and understanding the basics of accounting. It's important to engage professionals to help you with your accounting needs, and to familiarize yourself with the topic.

Employee relations

Ensure a positive work environment by having a clear understanding of the rights and responsibilities of employees as well as employers.

- Employment Standards –For information on government regulations regarding statutory holidays, vacation pay and paid leave, contact Employment Standards, a division of the Department of Post-Secondary Education, Training and Labour.
- WorkSafe NB – If you employ three or more people at any time, you are required to register with WorkSafe NB. Ensure the safety of all employees and provide proper health and safety training.

Permits, licences and regulations

Be sure to explore the necessary permits, licenses and regulations so that you are meeting all of the guidelines and regulations established by regulatory bodies of your industry.

Insurance coverage

Different businesses require different types of insurance. Consider the following types:

- Life
- Fire
- Vandalism and theft
- Liability
- Personal disability
- Benefits (group and medical)
- Home (business assets)
- Vehicle (business coverage)

Please contact an insurance agent to find out what coverage best suits your needs.

Accommodations Grading

If you would like to be listed in the provincial tourism guide, you must first have your establishment graded by Canada Select.

Environmental Regulations and Requirements

If your business activity will include any of the following areas, contact the Environment and Local Government Department:

- Mining minerals, peat or aggregate
- Processing of round-wood timber
- Altering a watercourse by a dam, culvert, or water removal
- Importation of non-native plants or animals
- Private solid waste disposal site or recycling business
- Discharge of smoke or fumes to the air
- Discharge of wastewater to the environment (not sewer)
- Handling of CFCs (refrigeration/air conditioning)
- Water or sewer system for sub-division
- Storage of petroleum over 2,000 litres
- Selling or commercial application of pesticides

To commercialize a product, service or solution to an environmental problem.

Enviro-Access

Enviro-Access supports the start-up and growth of businesses involved in the development and commercialisation of environmental technologies, in order to solve environmental problems at the national and international levels.

Technology and Product Development

Technology plays an increasingly important role in today's world. Ways of doing business is also changing very rapidly. Be sure to investigate how you could put technology to work for you in order to become more competitive.

Canadian Intellectual Property Office

The Canadian Intellectual Property Office (CIPO) is a part of Innovation, Science and Economic Development Canada. CIPO is a Special Operating Agency (SOA) and is responsible for the administration and processing of the greater part of Intellectual Property (IP) in Canada. CIPO's areas of activity include trademarks, patents, industrial designs and copyright. CIPO's mandate is to deliver high quality and timely IP services to customers and to increase awareness, knowledge and effective use of IP by Canadians.

New Product Development and Inventions

If you have a great new idea for a product:

- For information on patents, copyrights, trade-marks, industrial designs or integrated topographies, contact the Canadian Intellectual Property Office.
- For technical information on products, manufacturing processes, equipment sourcing, contact RPC.
- For preliminary market evaluation service, contact the Innovation Centre.

Product Certification

Inventions and new products that have any type of electrical or electro-mechanical components inside must be certified before being able to sell them. The following organizations are able to conduct this testing and assess whether your product meets the required legal safety standards:

- The Canadian Standards Association (CSA) –CSA can assist you with product certification, management system registration, and information products.
- Universal Product Code (UPC) –GS1 Canada is a not-for-profit organization that develops and maintains global standards for efficient business communication, improving the efficiency, safety, security, sustainability and visibility of value chains across physical and digital channels. GS1 Canada is the only authorized source for globally unique company prefixes in Canada.
- QPS Evaluation Services Inc. –QPS Evaluation Services Inc. offers a cost-effective and efficient product certification process. Their role as a third-party service provider enables customers to meet regulatory, national and international requirements.

Lesson Four of the CBDC Business Start-Up Course has covered the topic *I Am Ready to Start My Business* and touched on the subjects of naming and registering your business, tax and employee considerations, permits, insurance, regulations, intellectual property and more. The next lesson is Lesson Five – Marketing Strategy, in the next part of this course.