

Frequently Asked Questions When Starting Your Business:

1.) What's in a name?

- a.) Your name is the connector or conduit to your customers, choose it carefully. Create a name that describes your service or product. Avoid abbreviations and acronyms.
- b.) Above all, avoid use of cutesy or unusual spellings. Your clients are going to have difficulty finding you in a phone book or on the net if they can't remember the "unique" word that you've created.
- c.) Are you legally allowed to use the name you chosen? You are forbidden from using a name that's similar or the same as a corporate name or trade mark. Neglecting to check this out appropriately could put you at the wrong end of costly law suit.

2.) Do I have to register my business name?

- a.) If you use your own name(s) to operate a proprietorship or partnership, you are not obliged to register your business name.
- b.) If you use a name other than the name(s) of the principal(s) of a proprietorship or partnership or if you register a corporation, **you must register the business name(s).**

3.) If I have a domain name, do I have to register a business name as well?

- a.) Your domain name is an address on the world-wide web. It is not considered a business name registration in the Province of Ontario. Yes, you have to register a business as detailed in section 2 above.
- b.) Be just as diligent with the choice of a domain name as you are with your business name registration. You don't want to be sending your customers to someone else. Check out your web domain name and potential business name on line before formally searching or registering the business name with the Province.

4.) What types of businesses require special Licenses, Applications or Permits?

- a.) Numerous businesses require special licensing from the Province. These include
 - Bailiffs
 - Day Care
 - Collection Agencies
 - Security and Private Investigation Companies
 - Sale of liquor, tobacco or lottery
 - Collection Agencies
 - Consumer Reporting Agencies
 - Debt Counselling Services
- b.) The following trades in Ontario are classified as Compulsory Trades and can only be performed by an individual with C. of Q.
 - Electrician
 - Hoisting Engineer
 - Plumber

- Refrigeration and Air Conditioning mechanic
- Sheet metal worker
- Steam Fitter
- Alignment and Brakes technician
- Auto body electronic accessory technician
- Automotive service technician
- Motor cycle mechanic
- Fuel & electrical systems technician
- Hairstylist

5.) Why should I prepare a Business Plan?

A business plan gives clarity to your business concept and ensures that it makes financial and operational sense. It can be used to demonstrate the viability of your business when seeking investment capital or trying to borrow money. It also sets out short and long-term objectives, guidelines and milestones. From a practical sense, it acts as a standard for comparison with actual performance after you start the business.

6.) How do I prepare a Business Plan?

The **Business Enterprise Centre of Sarnia-Lambton** provides free one-on-one counselling service and allows you to progress and work at your own speed. Visit our office for a variety of free handouts and reference materials.

7.) Do I require a license to operate my business from

home? There are restrictions in most communities regarding the operation of a business from property zoned as residential; many will require that you obtain a **Home Occupation Permit**. For zoning and licensing requirements, contact your local municipality office.

8.) Should I incorporate my business?

A corporation has many of the legal rights and responsibility of an individual, namely; to enter into contracts, to own land, to buy and sell assets, to hire or fire employees, to sue or be sued or to lend or borrow money. Staff at the **Business Enterprise Centre of Sarnia-Lambton** are happy to discuss the pro and cons that exist with any of the business entities. However, the final decision to incorporate should never be made without counsel from your accountant.

9.) What is a Business Number?

Your Business Number is received by application to Canada Revenue Agency. Staff at the **Business Enterprise Centre of Sarnia-Lambton** can assist in preparing your application. The Business Number is simply their means of identifying your business. If you wish, think of the BN as being the equivalent of your social insurance number to you. Once you have your business number, you open the types of accounts that you require to operate your business, namely. HST, Employee Source Deductions, Import/Export, Excise Tax or Corporate Tax.

Direct further queries to the Business Enterprise Centre of Sarnia-Lambton.

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