

10 Steps to Starting a New Business

Step #1 Visit the Business Enterprise Centre of Sarnia-Lambton

Step #2 **Research Your Business Idea** **Cost to you:**

What to look at:

- | | |
|-------------------------|-------------|
| 1.) Direct Competitors | free |
| 2.) Brain Storming | free |
| 3.) Potential Customers | free |

Where to Go:

- | | |
|--|-------------|
| 1.) Business Enterprise Centre of Sarnia-Lambton | free |
| 2.) Lambton County Libraries | free |
| 3.) Post-secondary institutions | free |
| 4.) Internet | free |

Sources of Information:

- | | |
|-----------------------------|-----------------|
| 1.) Government Information | free |
| 2.) Associations | <i>may vary</i> |
| 3.) Periodicals | free |
| 4.) Customers and Suppliers | free |
| 5.) Mentors | free |

Step #3 **Select Your Business Advisors**

- 1.) Lawyer
- 2.) Accountant
- 3.) Banker
- 4.) Insurance Agent/Broker
- 5.) W.S.I.B. and support from the **Safe Workplace Associations**
- 6.) Health and Safety System Resources (including direction from your Business Enterprise Centre)

Step #4 **Select Your Business Structure**

- 1.) Sole Proprietorship
- 2.) Partnership
- 3.) Corporation

Know the difference between these types of businesses! Your choice will likely affect both the amount & type of record keeping that you will have to do as well as the taxation levels of your business. Be sure to consult with your business advisors before you start business.

Step #5 **Clarify Some Common Administrative Issues**

- 1.) Business Name Search and Registration
- 2.) Registering a Business Number (H.S.T., payroll etc.)
- 3.) Business Income Tax and Payroll "Source Deductions" Inquiries
- 4.) Remittances to federal, provincial and municipal bodies

The Business Enterprise Centre of Sarnia-Lambton

Helping to build our community by serving business and encouraging the entrepreneurial spirit.

The Business Enterprise Centre of Sarnia-Lambton is a partnership between the County of Lambton and the Ministry of Economic Development, Employment & Innovation under the auspices of the Sarnia-Lambton Economic Partnership.

Telephone: (519) 332-2504

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Step #6**Select a Business Location**

- 1.) Type of Operation Intended
- 2.) Location Considerations
- 3.) Leasing Considerations

Step #7**Check Licensing, Land Use and Zoning Requirements**

- 1.) Zoning
- 2.) Municipal Licenses and Compliance with By-laws
- 3.) Special Regulations and Licenses
- 4.) Accommodations and Liquor Licensed Establishments
- 5.) Building Permits
- 6.) Issues of Public Health and Safety

Step #8**Write Your Business Plan**

Why is the Business Plan Essential in starting a business?

Sections of the Business Plan

- Cover Sheet
- Executive Summary
- Business Profile
- Market Analysis
- Customers
- Competition and Suppliers
- Price and Costing
- Advertising and Promotion
- Management and Operations
- Financial Plan

One key use for a business plan is to assist you in obtaining either debt or equity financing from institutional lenders or partners and shareholders. **However, the greatest use for your business plan is to prove the viability of your business idea to you!**

Step #9**Sources of Start-up Financing**

- 1.) Self Financing
- 2.) Family and Friends
- 3.) Partners and Shareholders
- 4.) Private Investors
- 5.) Institutional Lenders
- 6.) Government Programs

Step #10**Continue to Visit Your Business Enterprise Centre.**

We help individuals in preparation for the startup of a new business as well as counselling for stabilization and growth of existing businesses.

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