

How to start a small business in 10 easy steps

a guide for business owners in

Hamilton, ON

Guide

EMPLOYMENT & TRAINING SERVICES

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1. Do your **RESEARCH**

- ☐ What is the **type** of business you've always wanted to operate?
- ☐ Is your business selling a **product(s) or a service(s)**?
- ☐ **Where** do you want to operate your business?
- ☐ Name three **other companies** that do something similar to you in your area.
- ☐ Is there a demand for your business? **Who** will buy from you?
- ☐ How much **money** will you need and for what specifically?

2. Are you an **ENTREPRENEUR?**

Try these assessments to learn your strengths and weaknesses so you know which areas to ask for help on:



- ☐ www.bdc.ca >> 'articles and tools' >> 'Entrepreneur's Toolkit' >> '[Entrepreneurial potential self-assessment](#)'



- ☐ <https://www.viacharacter.org/survey/>



- ☐ www.canada.ca >> 'More services' >> 'Money and finances' >> 'Tools, calculators and educational programs' >> '[Financial Literacy Self-assessment Quiz](#)'

3. **MEET** a business owner



1. Monthly **LEARN & NETWORK** events at YWCA Hamilton
<http://ywcahamilton.org/events>



2. Hamilton **Chamber of Commerce** membership & events
<https://www.hamiltonchamber.ca/events-home/>

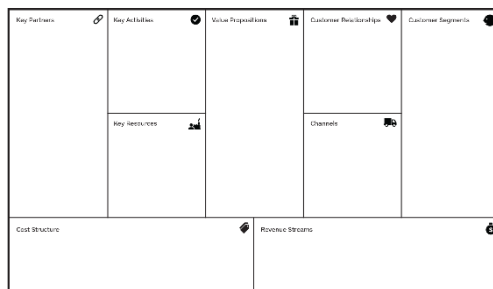


3. **MEETUP** in Hamilton
www.meetup.com

4. **MAP** out your business idea

- ☐ Use the Business Canvas Model

<https://strategyzer.com/canvas/business-model-canvas>



- ☐ Decide your form of business

SOLE PROPRIETORSHIP - With this type of business organization, you are the sole owner, and fully responsible for all debts and obligations related to your business. All profits are yours to keep. Because you are personally liable, a creditor can make a claim against your personal assets as well as your business assets in order to satisfy any debts.

PARTNERSHIP - A partnership is a non-incorporated business that is created between two or more people. In a partnership, your financial resources are combined with those of your business partner(s), and put into the business. You and your partner(s) would then share in the profits of the business according to any legal agreement you have drawn up.

CORPORATION - Incorporation can be done at the federal or provincial/territorial level. When you incorporate your business, it is considered to be a legal entity that is separate from its shareholders. As a shareholder of a corporation, you will not be personally liable for the debts, obligations or acts of the corporation. It is always wise to seek legal advice before incorporating.



Read more about structures: <https://canadabusiness.ca/starting/before-starting-your-business/corporation-partnership-or-sole-proprietorship/#toc0>

5. Create a BUSINESS PLAN

Option 1: Find a program to teach you about business planning



Option 2: Fill out a business plan template online



6. Visit your MUNICIPAL REGULATORS



Visit In-Person: Hamilton City Hall
71 Main St W
Hamilton, ON L8P 4Y5

OR



Call Toll-Free: 1-888-576-4444

Types of information you will need:

- ☐ What kind of licences and insurance do I or my business need?
- ☐ What municipal and provincial regulations are there?
- ☐ Is there a building permit or zoning needed for my office/location?
- ☐ What kind of safety checks do I need to get from the Fire Department or Public Health?
- ☐ How do I import/export items?

7. REVIEW your plan with someone

List of people you can talk to about your business plan:

- Financial Institutions, like banks and credit unions
- Business coaches
- Mentors

8. Get a MENTOR

10 Steps to finding a successful mentorship relationship:

- (1) Find someone your want to be like
- (2) Google them – what have they done? How did they get to where they are?
- (3) Ask them to meet!
- (4) Prepare questions for the meeting
- (5) Evaluate the meeting afterwards and follow-up
- (6) Let the relationship develop naturally – don't push it
- (7) Ask you mentor to see them in action or to job shadow
- (8) Ask them for feedback and share your goals with them
- (9) Maintain the relationship and persevere! You are in charge
- (10) Commit to the process of mentorship and challenge yourselves

Where to find mentors:

- Word of mouth: friends and connections
- Networking events
- Similar interests
- Google searches
- Tradeshows and events
- Places of business
- Books, blogs and newspaper articles
- Classrooms and Libraries
- Community organizations
- Chamber of Commerce
- Business Improvement Associations
- Professional Designation Associations

9. REGISTER your business

1. Register your business name online or in-person at a Small Business Enterprise Centre or Service Ontario Centre
2. Register for your HST # to start charging tax if you anticipate making \$30,000 annually
3. After step 1 and 2, register for your Importing/Exporting #
4. Before hiring, register for your Payroll #



10. Get FUNDING

1. First and foremost, you need to open a business bank account. Personal banking accounts that allow business cheques made payable to your personal name are not acceptable.
2. Decide which stream of funding you would like to pursue and do your research



3. Submit your business plan and get your coach or mentor to help you with the application
4. Check out lists of funding options:

