

## My New Business Checklist

Tasks	Resources
<p><b>1. Initial Considerations</b> <i>Am I ready to start a business?</i></p>	<p>The first thing to consider is if business ownership is right for you. To find out if you have the aptitude, motivation, and drive to start a business, visit <a href="https://www.bdc.ca/en/articles-tools/entrepreneur-toolkit/business-assessments/self-assessment-test-your-entrepreneurial-potential">https://www.bdc.ca/en/articles-tools/entrepreneur-toolkit/business-assessments/self-assessment-test-your-entrepreneurial-potential</a></p>
<p><b>2. Initial Contacts</b> <i>What organizations are available to support me and my business?</i></p>	<p>Many organizations exist to support local businesses through grants, funding, resources, and education. Some key contacts on Prince Edward Island are Innovation PEI, Skills PEI, Community Business Development Corporations, Rural Action Centres, and an accountant/lawyer you trust. To see a comprehensive list of contacts, visit <a href="https://innovationpei.com/partners/">https://innovationpei.com/partners/</a></p>
<p><b>3. Develop a Business Plan</b> <i>What is the plan for my business and how am I going to make it a success?</i></p>	<p>A business plan is critical in planning for your business, deciding and learning about your market, securing external financing and/or investment, and guiding your business to success on a day-to-day basis. To start writing your business plan now, visit <a href="https://innovationpei.com/business-plan/">https://innovationpei.com/business-plan/</a></p>
<p><b>4. Licensing &amp; Regulations</b> <i>What licenses do I need to operate? What regulations do I need to follow?</i></p>	<p>Your specific business may be required to obtain additional licenses or permits, depending on your industry. To learn more about the relevant regulations, and what licenses, permits, or inspections are required for your business, visit <a href="https://services.bizpal-perle.ca/?b=11&amp;lang=en">https://services.bizpal-perle.ca/?b=11&amp;lang=en</a></p> <p>If you require more support in understanding provincial measures, contact the Business Navigator at <a href="https://www.princeedwardisland.ca/en/information/economic-development-innovation-and-trade/business-navigator">https://www.princeedwardisland.ca/en/information/economic-development-innovation-and-trade/business-navigator</a></p>
<p><b>5. Business Structure</b> <i>What business structures are available, and which is the best for me?</i></p>	<p>There are four common types of business structures on PEI: sole proprietorship, partnership, corporation, and cooperative. To learn about business structures and their differences, visit <a href="https://www.princeedwardisland.ca/en/information/justice-and-public-safety/types-of-businesses">https://www.princeedwardisland.ca/en/information/justice-and-public-safety/types-of-businesses</a></p>
<p><b>6. Business Name Search</b> <i>Is my business name available and approved for use?</i></p>	<p>Claiming and registering your business name is important to legally protect your business and the brand equity you build over time.</p> <p>To learn how to name your business and the rules you must follow, visit <a href="https://www.princeedwardisland.ca/en/information/justice-and-public-safety/guide-to-corporate-and-business-name-rules">https://www.princeedwardisland.ca/en/information/justice-and-public-safety/guide-to-corporate-and-business-name-rules</a></p> <p>To submit your business name approval request, visit <a href="https://ocbr.princeedwardisland.ca/ocbr/account/create/begin">https://ocbr.princeedwardisland.ca/ocbr/account/create/begin</a></p>
<p><b>7. Business Registration</b> <i>How do I register my business on PEI?</i></p>	<p>Once your business name is approved and reserved, you must register the business before you can begin to operate. To register your business on PEI now, visit <a href="https://ocbr.princeedwardisland.ca/ocbr/login">https://ocbr.princeedwardisland.ca/ocbr/login</a></p> <p>If you require more support in registering your business, contact the Business Navigator at <a href="https://www.princeedwardisland.ca/en/information/economic-development-innovation-and-trade/business-navigator">https://www.princeedwardisland.ca/en/information/economic-development-innovation-and-trade/business-navigator</a></p>
<p><b>8. Source Financing</b> <i>How much capital do I need to start my business and how can I access it?</i></p>	<p>Determining your financial needs is necessary to ensure you have the capital required to start your business and sustain future growth. You can finance your business through two means: equity and debt.</p> <p>A financial proposal is a document that outlines your capital needs to prospective lenders or investors. A financial proposal is also part of a business plan. To learn how to develop a financial proposal, visit <a href="https://innovationpei.com/quick-guide-to-financial-proposals-2/">https://innovationpei.com/quick-guide-to-financial-proposals-2/</a></p>
<p><b>9. Bank Account</b> <i>How can I collect revenue and pay expenses for daily operations?</i></p>	<p>Now that your business is registered, you can take your Business Registration Certificate to any financial institution and open a business bank account.</p>

**10. Marketing**  
*How can I best promote my business?*

Your business is ready and now you want to reach potential customers. Advertise your business in places where your potential customers hang out, whether that be in person or online. To learn more about developing and executing a marketing strategy, visit <https://www.bdc.ca/en/articles-tools/marketing-sales-export/marketing/5-no-nonsense-strategies-attract-customers>

**11. Payroll, Trade, & Taxes**  
*What are Canada Revenue Agency's requirements (import/export, payroll, HST/GST)?*

A Business Number (BN) is separate from registering your business name, and both are required. To learn more or register for a Business Number visit <https://www.canada.ca/en/services/taxes/business-number.html>

To find out when you need to register and start charging HST, visit <https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/gst-hst-businesses/when-register-charge.html>

If you want free tax and business support from the CRA, you can reach out to a CRA Liaison Officer by visiting <https://www.canada.ca/en/revenue-agency/programs/about-canada-revenue-agency-cra/compliance/liaison-officer-initiative-loi.html>

**12. Insurance**  
*How can I protect my business?*

Insurance for your business is recommended to protect against unexpected loss. To learn more about what kind of coverage is available for your business, visit <https://www.ibc.ca/insurance-basics/business/types-of-business-insurance-coverage>

## Hiring Employees?

### Tasks

**13. Human Resources Toolkit**  
*What do I need to know to hire and manage employees?*

### Resources

The PEI HR Toolkit is a one-stop shop for all things human resources. Before you hire employees, you should familiarize yourself with this information. To learn more about what the PEI HR Toolkit has to offer, visit <https://www.peihrtoolkit.ca/>

**14. Payroll Deductions**  
*How do I calculate and remit payroll deductions?*

You can open a Payroll Deductions account with the Canadian Revenue Agency using your Business Number (BN). To learn more about payroll deductions, visit <https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/payroll.html>

If you have not already registered for a Business Number (BN), visit <https://www.canada.ca/en/services/taxes/business-number.html>

**15. Workers' Compensation**  
*How do I protect myself and my employees*

PEI requires businesses in most industries to have coverage under the provincial workers' compensation system. To register with the Workers Compensation Board of PEI, visit <https://www.wcb.pe.ca/>

## Requirements for Maintaining Business Records

Maintaining business records is essential for your business as you must demonstrate compliance with legal requirements. To learn more about the basics of business recordkeeping, please visit <https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/keeping-records.html>. For professional advice, we recommend contacting an accountant who can provide expert guidance for your unique situation.

## To Learn More About Innovation PEI's Programs

### Contact:

### Innovation PEI

94 Euston Street, Charlottetown, PE, C1A 1W3  
 Web: [innovationpei.com](http://innovationpei.com) | Phone: 1-902-368-6300 | Toll-free: 1-800-563-3734

This is strictly an informational document. Innovation PEI accepts no liability or responsibility for any acts, errors, omissions, and/or misrepresentations resulting from reliance, in whole or in part, on information provided. All clients are advised to confirm correctness and completeness of information with the appropriate provincial and federal government departments or agencies. Different requirements and regulations will apply if you are considering operating a business outside of Prince Edward Island or Canada or exporting outside of PEI.