

How to Start a Business (Pre-Launch)

Your guide to success

Do a thorough Research



- Understand your market potential
- Substantiate your findings with numbers
- Validate your assumptions with potential target audience
- Explore your market and understand the challenges

Build a Business Plan



- Base your business plan on facts
- Business Plan should reflect:
 - Executive Summary
 - Understanding of your target audience
 - Your detailed Products and/or services description
 - Commercial plan (Sales & Marketing)
 - Your monetization strategy
 - Profit & Loss / Cashflow
 - Investment needs
 - Team: Who is behind the business

Licenses & Certificates



- You need to know what kind of certificates and licenses you need to operate your business
- <https://novascotia.ca/sns/access/business/bizpal.asp>
- Avoid any penalties, legal liabilities and unnecessary problems.

Coaching & Consulting



- Always try to get a second opinion from an experienced professional
- Reach out to a coach or to a business consultant
- Get a new perspective to your business idea
- Validate your assumptions and hear from an expert

Legal & Tax Advisory



- Lawyers and tax advisors will keep you out of trouble
- Understand all the legal aspects around your business (Signing agreements with suppliers and clients)
- A tax advisor will give you an honest perspective to remain in good standing with the Tax Authorities

Canada Revenue Agency (CRA)



- Get a Business Number from CRA
- Register for HST/GST if and when needed
- Register for Payroll Tax, whenever you have your first employee
- Make sure to familiarize yourself with CRA MyBusiness Account



THANK YOU!

Always remember to reach out to your Business Counselor at ISANS

business@isans.ca