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| **The world in which we are the boss** |



**Starting a Business**

**Professional Practice**

**Not-For-Profit or**

**Charity?**

**Follow the Steps or Visit us**

\_\_\_ 1- Select an Accountant and Attorney

\_\_\_ 2- Prepare a Business Plan

\_\_\_ 3- Registering with a legal ending: Limited, Corporation, Ltd., Inc.,

\_\_\_ 4- Style Name under a corporation: Master Business License

\_\_\_ 5- Business Name Registration: Proprietorship, Partnership: Master Business License

\_\_\_ General Business Corporation

-a Factory, Restaurant, Convenience Store, Trucking etc.,

\_\_\_ Professional Corporation, Limited Liability Partnership

-a Law, Medical, Accounting, Engineering, Optometry, Dental, etc..,

\_\_\_ Not-For-Profit

-a Social, Sports Clubs, Professional Association,

\_\_\_ Registered Charity

-a Religious, Charitable organization

\_\_\_ 6- Lease and Business/Practice License

\*You require a business license or permit to operate a business or practice in your city.

\*Contact your city's business license department to find out about getting a license to operate a business within that city.

\*Make sure with your city zoning department that your premise is zoned for the purpose for which you want to use it.

\_\_\_ 7- Apply for Federal and Provincial Tax Number to operate your business!

GST/HST: \_\_\_\_\_\_, Payroll: \_\_\_\_\_\_, WSIB: \_\_\_\_\_\_, HT:\_\_\_\_\_\_

\_\_\_ 8- Open a business bank account

\_\_\_ 9- Obtain business insurance

\_\_\_ 10- Create contracts and put agreed orders in writing

\_\_\_ 11- Develop a marketing plan for your products and services.

**A corporation [limited company] may protect your personal assets**

If a business operates as a corporation, the business owners who are called “shareholders”

are not personally liable for debts or other claims against the corporation.

The corporation is a separate legal entity from its owners.

If a corporation complies with the corporation acts, Income Tax Acts, and regulations,

it is treated as a separate legal entity.

If a borrower is a corporation, creditors and lenders enforce a claim against the corporation but

not against the shareholders.

A corporation’s asset belongs to the corporation until all loans, liens, payables and taxes are paid in full.

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