

“Starting a Business; What’s First?”

A Start-Up Guide



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Starting a Business in the Grande Prairie Region

FOREWORD

This guide has been compiled by Community Futures Grande Prairie & Region assist individuals or businesses wishing to establish or expand a business in the region. The intent of the guide is to provide a source book of information and assistance, which is available for small business. For detailed information, the individual agencies responsible for different programs should be contacted directly. While every attempt has been made to ensure the accuracy of this guide, some information is subject to change without notice. For further information and assistance, please contact Community Futures Grande Prairie & Region at:

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Visit www.CFOFGP.com for a complete list of Community Futures services

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1.0 “Starting a Business; What’s First?” Checklist:

- What will your business structure look like?
 1. Proprietorship
 2. Incorporation
 3. Partnership (Always have a partnership agreement)

- Have you checked into registering, licensing and permits with all levels of government?
 - Federal
 - Provincial (including all provinces you will be providing goods and services)
 - Municipal (including all cities, and counties you will be providing goods and services in)

- You need to acquire a *Business Number* from the Federal Government if you are obligated to report: GST, Payroll, Corporate Tax or if you are importing or exporting goods.

- Do you need a GST number? If your gross sales will exceed \$30,000, GST registration is mandatory.

- Did you check on WCB requirements? WCB is mandatory in some industries, but not all.

- Have you thought of a business name? If so, have you done a name search and registration? You should test a name with friends and family to see what images it conjures up. Does your name reflect what type of business you are in?

- Have you identified your target market? Can you describe your typical customer?

- If you are planning to hire staff, do you understand the Employment Standards Act?

- Do you require liability or general insurance? Is there a risk of injury at your place of business, with the use of your product, or a risk of causing damage if you are offering a service at your customer’s residence or place of business?

- Did you check the zoning and by-laws of the area you are considering conducting business?

- What terms, volume discounts, delivery time and warranties do your suppliers offer?

- Do you need to find a business location outside of your home? Have you researched sites in the marketplace? Do you know current rental rates? Do you have an offer to lease on a site you have chosen?
- What kind of equipment will you require? Develop a list of what you have, what you need, and what it costs.
- Have you considered your bookkeeping requirements? Will you require an accountant?
- Other: _____

Included in this booklet is information from the Business Link Website on starting a business. Community Futures Grande Prairie & Region is an outreach centre for the Business Link; A Business Service Centre located at 100-1237 104 Street NW Edmonton, Alberta T5J 1B1.
Phone: 1-800-272-9675 or 780-422-7722. www.cbsc.org/alberta

Contact information for local organizations and agencies is in the back segment of this booklet.

2.0 Registering or Licensing?

Registering and licensing are two words that confuse people looking to start their own business. Licensing is being given permission to conduct business according to a law. Registering is adding your business to a list which may or may not be mandatory. There are many organizations and agencies you need to contact in order to register and/or license your business. This booklet includes the names and contact information of organizations and agencies you need to contact to find out what your legal obligations are. *For information about who to contact and how to contact them, review this booklet in its entirety.*

3.0 Types of Business Organizations

A summary of the advantages and disadvantages of each type of business organization follows the description. For specific information on where to obtain forms and to register or incorporate a business, contact Alberta Corporate Registries at (780) 427-2311 or toll-free through the Government RITE Operator at **310-0000** or visit their WEBSITE at www.gov.ab.ca/gs/

3.1 Sole Proprietorship

This is the simplest way to set up a business. A sole proprietorship is fully responsible for all debts and obligations related to his or her business. A creditor with a claim against a sole proprietor would normally have a right against all of his or her assets, whether business or personal. This is known as unlimited liability.

This type of business comes under provincial jurisdiction. If the proprietor chooses to carry on a business under a name other than his/her own, he/she must register with the province. This function is now administered by the Private Registries. If a sole proprietor establishes a business in his/her own name, without adding any other words, registering the business is not necessary. Filing a Declaration of Trade Name to protect your business name is strongly recommended.

Advantages

- Low start-up costs
- Greatest freedom from regulation
- Owner in direct control of decision making
- Minimal working capital required
- Tax advantages to owner
- All profits to owner

Disadvantages

- Unlimited liability
- Lack of continuity in business organization in absence of owner
- Difficulty raising capital

3.2 Corporation

A corporation is a legal entity that is separate from its owners herein known as shareholders. No one member of a corporation is personally liable for the debts, obligations or acts of the corporation, except under special circumstances. This type of business can be incorporated at either the federal or the provincial level. A corporation is identified by the terms “Limited”, “Ltd.”, “Incorporated”, “Inc.”, “Corporation”, or “Corp.”. Whatever the term, it must appear with the corporate name on all documents, stationery, and so on, in the same manner as it appears on the incorporation document.

Provincial Corporations

Corporations can issue shares or securities to the general public or they can choose to issue them privately. Those with 15 or fewer shareholders that do not sell to the public are the most private and least regulated of all corporations. If you incorporate with more than 15 shareholders or distribute shares publicly, contact Alberta Corporate Registries for more detailed information.

Federal Corporations

Corporations may also be incorporated federally under the Canada Corporations Act. A firm operating nationally or in several provinces may find this advantageous. A federally incorporated business must still register in each province in which it does business. Information and on-line incorporation documents are available from The Business Link, Industry Canada, or Strategis' website at: http://strategis.ic.gc.ca/sc_mrksv/corpdirengdoc/homepage.html

Advantages

- Limited liability
- Specialized management
- Ownership is transferable
- Continuous existence
- Separate legal entity
- Potential tax advantages (i.e. lower small business tax)
- Numerous options for raising capital

Disadvantages

- Closely regulated
- Most expensive form to organize
- Charter restrictions
- Extensive record keeping necessary
- Double taxation of dividends

Important: Keep in mind that once incorporated or registered; a legal entity such as a corporation, an extra-provincial registration or a non profit society has obligations and responsibilities in order to remain in good standing with the Corporate Registry record. Filing an Annual Return is one requirement that is common to all legal entities, with the exception of Business Names. For more information on your obligations and responsibilities after provincial incorporation or registration, visit Alberta Government Services' website at:

http://www3.gov.ab.ca/gs/information/clctc/obligations.cfm#Corporations_Change.

For more information on your obligations and responsibilities after federal incorporation or registration, read the "Common Filing Requirements" section of the "Small Business Guide to Federal Incorporation" available on-line at:

<http://strategis.ic.gc.ca/epic/internet/incd-dgc.nsf/vwGeneratedInterE/cs01360e.html>.

3.3 Partnership

A partnership is an agreement in which two or more persons combine their resources in a business with a view to making a profit. To establish the terms of the partnership and to protect partners in case of a disagreement or dissolution of the partnership, a partnership agreement should be drawn up with the assistance of a lawyer. Partners share in the profits according to the terms of the agreement. There are two different types of partnerships:

General Partnership

All members share the management of the business and each is personally liable for all the debts and obligations of the business. This means that each partner is responsible for and must assume the consequences of the actions of the other partner(s).

Limited Partnership

In a limited partnership some members are general partners who control and manage the business, and may be entitled to a greater share of the profits. Other partners are limited and contribute only capital; they take no part in control or management and are liable for debt to a specified extent only. A legal document, setting out specific requirements, must be drawn up for a limited partnership. All partnerships must be registered.

Advantages

- Ease of formation
- Low start-up costs
- Additional sources of investment capital
- Possible tax advantages
- Limited regulation
- Broader management base

Disadvantages

- Unlimited liability
- Lack of continuity
- Dividend authority
- Possible developments of conflict between partners

3.4 Co-operatives

A co-operative is a corporation organized by people with similar needs to provide themselves with goods or services or to make joint use of their available resource to improve their income.

Their business structure ensures that:

- all members have an equal say (one vote per member, regardless of the number of shares held)
- open and voluntary membership
- limited interest on share capital
- surplus is returned to members according to amount of patronage

Co-operatives are placed in five separate categories when they are classified by function:

- i. ***Producer co-operatives*** combine members' skills and resources for mutual benefit. An example is an employment co-operative, which pools and markets the skills of the employee-members and provides them with an income.
- ii. ***Consumer co-operatives*** buy commodities in bulk and sell them to the member-owners. Examples are retail co-operatives and direct-charge co-operatives.
- iii. ***Marketing co-operatives*** sell their members' products. Typical products are dairy products, poultry, fish and handicrafts.
- iv. ***Financial co-operatives*** provide a variety of financial services for their members including savings, investment and loans. Examples are credit unions, co-operative trust and insurance companies.
- v. ***Service co-operatives*** enable members to improve the quality, price and availability of needed services, such as health care, child care and transportation.

Advantages

- Owned and controlled by members
- Democratic control by one member, one vote
- Limited liability
- Profit distribution (surplus earnings) to members in proportion to use of service; surplus may be allocated in shares/cash

Disadvantages

- Possibility of development of conflict between members
- Longer decision making process
- Requires members to participate for success
- Extensive record keeping necessary
- Less incentive to invest additional capital

The Alberta statutes of concern in business formations are the *Business Corporations Act* and the *Partnership Act*. All registrations and any additional information about forms for filing, and all other related concerns can be obtained from any of the private Registry Agents located throughout Alberta. Full information on registrations, incorporation and agency listings can be found on the **Alberta Government Services** website at:

<http://www3.gov.ab.ca/gs/services/cpnc/index.cfm>

To incorporate a new co-operative or register an out-of-Alberta co-operative, mail or deliver your registration documents to:

Alberta Government Services, Director of Cooperatives
3B Commerce Place, 10155-102 Street, Edmonton, AB T5J 4L4
Telephone: Edmonton (780) 427-5210
Toll free in Alberta: Dial 310-0000 and follow the instructions.
E-mail: government.services@gov.ab.ca

Alberta Corporate Registries handle all non-profit incorporation or non-profit society regulations. You can access them toll free by calling the Government of Alberta Rite system (310-0000) and asking the Rite operator to connect you or dial direct @ (780) 427-2311.

For more information on the registration of Charities or the incorporation of Fund-raising businesses, Co-ops, Non-profit companies and Societies, visit the **Alberta Government Services** web site at <http://www3.gov.ab.ca/gs/services/cnfb/>.

4.0 Business Licensing

www.businessregistration-inscriptionentreprise.gc.ca/ Register Online

4.1 Municipal Licensing

In Alberta, the *Municipal Government Act*, as amended, and the *Planning Act*, as amended, and their regulations, give municipalities the authority to license, control and tax businesses. Other statutes for consideration at the local government level are the *School Act*, *Municipal and School Administration Act*, *Municipal Taxation Act* and *Municipalities Assessment and Equalization Act* in respect of property taxation; and the *Safety Codes Act* (for uniform building standards, fire prevention and other codes) and the *Public Health Act* in respect of standards applied through municipal development and inspection processes in regulating businesses. Municipalities

include cities, towns, villages, counties, municipal districts, summer villages, improvement districts and special areas in Alberta.

Most municipalities may require all businesses other than farms, be licensed annually. Many municipalities, and certainly the larger urban ones, levy a business tax for various purposes. Before a business constructs or makes alterations to a commercial or industrial facility, all municipalities require a development permit. This must be done to ensure that their obligations and yours are met in accordance with the *Safety Codes Act* (building standards and fire prevention).

When you are planning to set up a business in a larger municipality, the first step is to make an enquiry and/or application to the development control office. Whether you are planning a business operating from your home, or from some existing commercial or industrial facility, it is your obligation to ensure the facility is suitably zoned for your operations. Where it is obvious that the facility is appropriately zoned, you are able to proceed without a development control approval. For example, this case would apply if you were setting up a business in an existing office building, or taking over a retail space. In the case of purchasing an existing business, municipal licenses may be transferred subject to license inspection approval. However, you are advised to check the current zoning status of the facility.

4.2 Provincial Licensing www.gov.ab.ca/gs

Alberta Government Services - Consumer Services Branch

In general, the Consumer Services Branch administers statutes governing direct sales of goods or services to consumers and the licensing of the Fair Trading Act. However, some involve other activities and some involve sales primarily, or only, from a commercial business location, as follows:

1. ***Cemeteries Act*** applies to the registration of cemetery sites and the licensing of salesmen in conjunction with pre-arranged funeral plans.

- Registration of Cemetery Sites - No charge.
- Licensing of pre-arranged cemetery - Salesmen - \$100 per year.

2. ***Charitable Fund-Raising Act*** - Fund-Raising Businesses - \$130 per year and \$25,000 bond.

3. ***Fair Trading Act*** is administered through various regulations:

(a) ***Collection Practices Regulation*** pertains to the licensing of collection agencies (\$168 per year) and (\$168 per year) for each branch; collectors (\$72 per year), as well as a minimum \$15,000 security, trust account and other requirements.

(b) *Direct Selling Business Licensing Regulation* is relative to doing business, away from their place of business, such as in individual homes, having house parties, concluding their business in the consumer's home, or going door-to-door to businesses for the purposes of selling goods or services to employees for their own personal, family or household use. The license fee is \$120 for 2 years. There is also a security requirement that could range from \$5000, \$10,000, or \$25,000. This regulation does not apply to businesses selling directly to other businesses.

(c) *Employment Agency Business Licensing Regulation* applies to a two-year license at \$120 for each trade name and business location operated.

(d) *Prepaid Contracting Business Licensing Regulation* addresses the \$60 annual licensing of businesses entering into contracts at the consumer's residence, wherein a deposit is requested for renovations or changes to the residence, garage or surrounding land. The deposit could be for purchasing material, progress payments or just a deposit. There is a \$10,000 to \$25,000 security, criminal record check and trades person certification requirements to be met. The regulation does not apply to businesses entering into contracts with other businesses, or to those that provide residential contract work for payment after it is done.

(e) *Retail Home Sales Business Licensing Regulation* applies to the \$120 per 2 years; license for businesses involved in retail selling of mobile homes, modular homes or packaged homes. A \$25,000 security is required.

(f) *Public Auctions Regulation* is relevant to the five-year licensing, at \$300, for businesses that engage in the holding of public auctions, or advertising sales by public auction. It includes sales of goods in lots by public auction. A criminal record check is required, as is a \$25,000 security. However, the security amount is reduced for members of the Alberta Auctioneers Association (AAA) to the extent by which they are covered under the AAA's master bond.

(g) *Natural Gas Direct Marketing Regulation*. Natural gas direct marketers are regulated under the Fair Trading Act and the Natural Gas Direct Marketing Regulation in Alberta. They must pay a \$1000 per year registration fee, be licensed and post a \$250,000 security. They must also follow a code of conduct.

(h) *Electricity Marketing Regulation*. License is \$1,000 per year. Businesses must post \$1,000,000 in security.

(i) *Travel Club Business License* is required by an organization that provides its members with access to discounts or other benefits on the future purchase of transportation, accommodation or other travel related services. Travel clubs must be licensed if they solicit, negotiate, conclude or perform travel club contracts. Licensing fee is \$200 and must be accompanied by proof of security of \$150,000.

5.0 Alberta Requirements

This section contains suggestions and contacts for all Alberta employers, regardless of proprietorship, partnership or corporation. When you hire people you must take on some responsibilities for their well being.

5.1 Employment Standards

The Client Services Division administers the *Employment Standards Code, Reciprocating Provinces Regulation and Regulations Pursuant to the Employment Standards Code*. The Code sets out requirements for minimum wage, overtime, hours of rest, vacation pay, general (statutory) holiday pay, notice of termination, maternity and adoption leave, continuous employment, farm labourers and domestics, wage rate changes, statement of earnings and deductions, and other issues. Any employee, or former employee, may file a claim against an employer for wages that have not been paid pursuant to the Code.

If your small business is going to employ at least one person, other than yourself, it is recommended that you contact the nearest Client Services office to obtain a package of relevant information. www3.gov.ab.ca/hre/employmentstandards

5.2 Workers' Compensation Board-Alberta (WCB)

The Workers' Compensation Board – Alberta, is a not-for-profit mutual insurance corporation funded entirely by employers. The WCB provides cost-effective workplace liability and disability protection to more than one million workers and 96,000 employers! Although the WCB is not a government department, it is governed by the *Alberta Workers' Compensation Act*.

The majority of employers are required by law to have workers' compensation insurance for all of their workers, and must notify the WCB within 15 days of hiring their first worker. There are some employers, however, that operate in what are referred to as “exempt industries”. These employers can apply for voluntary coverage for their workers in which case they are entitled to all of the same benefits as those provided to workers in mandatory coverage industries. In addition, since employers and business owners themselves are not covered by their workers account, the WCB also offers Personal Coverage for proprietors, partners and directors. WCB comprehensive coverage covers medical and rehabilitation services, as well as protection from a lawsuit by employees injured while on the job.

Employers have an opportunity to impact their own premium rates by managing their own health, safety and disability management programs. Partners in Injury Reduction (PIR) is a voluntary program designed to encourage employers to reduce losses caused by workplace injuries. It provides incentives that motivate employers to become involved in injury reduction while simultaneously recognizing and rewarding good performance.

Even if you are just in the planning stages of starting your business and have questions regarding a new account including mandatory or exempt industry coverage, or if you would like to inquire about Personal Coverage, please call WCB Customer Contact Centre today.

Employer Inquiries
9912 - 107 Street; P.O. Box 2415
Edmonton, AB T5J 2S5
Telephone: (780) 498-3999 Fax: (780) 498-7999
www.wcb.ab.ca

You can access WCB offices toll-free from anywhere in Alberta by dialling 310-0000 and asking for the local seven digit number. For outside Alberta call 1-800-661-1993. WCB has many services to assist businesses including a variety of publications, posters, educational workshops, employer newsletter and other helpful information.

5.3 Alberta Health Care

Your business may have to register with the Alberta Health Care Insurance (AHCI) Division. They are responsible for administering the *Alberta Health Care Insurance Act*, the *Health Insurance Premiums Act* and their regulations. Under these statutes, any business in Alberta that has five or more employees **must** establish an AHCI group. The AHCI definition of employees includes the proprietor, partners and corporation owner/operator.

Effectively, the statutes require the business to become an agent of AHCI for the collection of health care premiums. They do not require the business to make any contribution towards it's employees' premiums, although many choose such an option. You should contact the Registration Branch of AHCI to obtain the *Group Administrator's Handbook* in advance, or to apply for registration. Walk-in counter service is available in Edmonton and Calgary, but mail enquiries are to be directed to Edmonton only at:

Registration Branch
Alberta Health Care Insurance Division
Counter Service: Main Floor, 10025 Jasper Avenue
Mail Service: Box 1360, T5J 2N3 Edmonton, AB
Telephone: (780) 427-1432 Fax: (780) 422-0102

5.4 Signage Permits

There may or may not be a fee required for a signage permit (i.e. to put up a sign) in your area. Contact your Municipal or County office for more information. To put a sign along the highway contact the Alberta Infrastructure at 538-5310 to obtain approval.

5.5 Alberta Revenue - Corporate Taxation

Alberta Revenue's Tax and Revenue Administration (TRA) division is advised of all new company registrations in Alberta. If you have chosen to form a corporation, they will assign an Alberta Corporate Account Number to your business and send you an information form to complete and return. The questions include your chosen business year end, mailing address, contact name and phone number. They do not automatically send out tax return forms, but will mail them at your request. They will contact you if a return has not been filed within six months of your business year end.

Tax & Revenue Administration

1100, 715-5th Avenue
CALGARY, AB S.W. T2P 2X6
Telephone: (403) 297-5200
Fax: (403) 297-5238

Alberta Corporate Tax Offices

Tax & Revenue Administration

9811 – 109 Street
EDMONTON, AB T5K 2L5
Telephone: (780) 427-3044
Fax: (780) 427-0348

6.0 Federal Requirements

This section contains suggestions and contacts for Alberta corporations and employers. Only corporations and some partnerships have to register for federal income tax. Regardless of whether your business is a proprietorship, partnership or corporation you may have to be concerned about GST and employee source deductions. The following three sets of requirements are administered by Canada Revenue Agency.

6.1 Canada Revenue Agency

Only corporations and some types of partnerships **must** register with Canada Customs and Revenue Agency. The partnerships required to register are those that have six or more members or are tiered (have a member that is another partnership). When a new corporation is registered in Alberta, Corporate Registry will advise the taxation office which will assign a taxation number for your business and send you a request for information. Note though, that a new corporation does not have to make any tax instalment payments during its first year of business.

6.2 Goods and Services Tax (GST)

Most businesses and organizations carrying on commercial activities in Canada must register and collect the goods and services tax (GST). Most businesses that have worldwide annual revenues from taxable supplies of goods of \$30,000 or less do not have to register. However, any small business (proprietorship, partnership or corporation) may voluntarily register for GST.

When registered for GST, your business claims credits for GST paid on purchases of goods, services or fixed assets. You will also claim credits for GST on assets physically held at the time of registration. In GST terminology, this is any property held, which can include facilities, vehicles, equipment, tools, inventory and supplies. The credit on this property will be based on the actual GST paid or the amount applicable to the fair market value of each property item, whichever is less. However, no GST credits can be claimed for goods or physical assets sold prior to registration, nor for services or consumables purchased before registration. When GST registration is voluntary, upon the date of receipt of your application to Canada Customs and Revenue Agency, you will be responsible for charging and collecting GST on all taxable sales. You will also be eligible to claim credits for GST paid on all purchases made.

The concerns are somewhat different for an unregistered business with revenues over \$30,000, which includes revenues from exports, food products and other like items that are zero-rated for GST. As soon as revenues exceed that amount, your business becomes liable for charging and collecting GST on taxable sales **even if you do not charge GST on your taxable sales**. It is recommended that you make arrangements early to avoid incurring this type of liability for which the value will be determined by Canada Customs and Revenue Agency.

6.3 Source Deductions

Every person, business or other organization in Canada that employs one or more people **must** register for and make employer source deductions. This includes the small, one-person corporation if the owner draws any salary or wage. However, a proprietorship that does not have any other employees and a partnership in which only the partners are working, **does not** register for source deductions. In these cases, the people are considered by Canada Customs and Revenue Agency to be self employed and any remittances made will be in conjunction with personal income tax returns.

It is the employer's responsibility to contact the nearest Source Deduction office to apply for a **Business Number**. The application will normally be taken over the phone. You will be sent an employer's kit along with official notification of your registration number. The kit will include a guide book, payroll deduction tables, remittance forms, T4s, TD1s, a T4 Summary form and a consent form for access to employer information. If you do not have employees and are calling to find out what you might have to do, simply ask them to send you an employer's kit, but remember that this will not include an application form unless it is specifically requested. You can also apply Online at www.businessregistration-inscriptionentreprise.gc.ca

Canada Revenue Agency
Telephone: 1-800-959-5525
www.cra-arc.gc.ca

7.0 Grande Prairie and Area Municipal Information:

Businesses operating within the boundaries of the County of Grande Prairie, Town of Beaverlodge, Village of Hythe, Town of Sexsmith, Town of Wembley and the City of Grande Prairie are required to obtain business licensing. Business licences are available through the respective offices. See the Index of Towns and Cities on page 22 for more information.

7.1 Health Regulations

Information on health regulations is available through the Peace Country Health Unit which administers the environmental health programs.

Peace Country Health
10320 - 99 Street, 2nd Floor
Grande Prairie, AB T8V 6J4
Telephone: 532-5387

8.0 Community Futures Grande Prairie & Region

Community Futures Grande Prairie & Region is a locally based non-profit corporation providing assistance to small business. Community Futures Grande Prairie & Region was established in December of 1986 and operates under the direction of an independent, business-oriented Board of Directors. A major component of Community Future's mandate is to foster small business growth by providing financial and business services to entrepreneurs operating in the region. Community Futures Grande Prairie & Region is a Community Futures organization, a key component of the Western Canada Business Service Network established by Western Economic Diversification Canada (WD).

8.1 Services Available Include:

Financial Services:

- * Loans
- * Loan Guarantees
- * Co-operative Financing with other institutions

Business Services:

- * Computer & Internet Access
- * Meeting Room
- * Office Services

Business Counselling and Training:

- * Development of business plans and/or finance applications
- * Market analysis and research
- * Statistical Information
- * Open Library of resource materials
- * Information on the region's economic status and markets
- * Workshops on business related issues

Community Economic Development:

Community Futures Grande Prairie & Region works with community organizations to spearhead growth in the region. Representatives from local Municipalities and Chambers of Commerce are on the Board of Directors to provide input on matters concerning the community development.

Self-Employment Program

Individuals presently eligible for Employment Insurance or that have been on EI in the past three years may qualify for a Self-Employment Assistance program. This program provides qualifying participants with small business training, counselling and the ability to collect EI benefits (if already able to collect benefits).

For a complete list of Community Futures Grande Prairie & Region services and training visit www.CFOFGP.com

9.0 Federal Programs

9.1 Business Development Bank of Canada (BDC)

BDC is a financial institution wholly owned by the government of Canada. BDC plays a leadership role in delivering financial, investment and consulting services to Canadian small business, with a particular focus on the technology and export sectors of the economy.

Business Development Bank of Canada
102 Windsor Court; 9835-101st Avenue Grande Prairie, AB, T8V 5V4
Telephone: (780) 532-8875 Fax: (780) 539-5130 www.bdc.ca

9.2 Department of Western Economic Diversification

The mandate of the Department of Western Economic Diversification (WED) is to promote the development and diversification of the economy of Western Canada and to advance the interests of Western Canada in the National Economic Policy. For additional information contact:

Western Economic Diversification
Suite 1500 Canada Place Edmonton, AB T5J 4H7
Telephone: (780) 495-4164 Fax: (780) 495-6222

9.3 Alberta Women Entrepreneurs (AWE)

Alberta Women Entrepreneurs provides business services specifically designed to meet the changing needs of women entrepreneurs. Services provided include training, business counselling, mentoring and financing. These services are intended to build on women's business strengths, and enhance their contribution to the Alberta economy. For more information contact:

Alberta Women Entrepreneurs - www.awebusiness.com
Suite 100, 10237-104th Street Edmonton, AB T5J 1B1
Telephone: 1-800-713-3558

10.0 Provincial Programs

10.1 Alberta Economic Development and Tourism

Alberta Economic Development and Tourism provides various services to the public to promote the growth and diversification of the province's economy.

10.2 Small Business & Industry Development

The Small Business & Industry Development Division offers business information, comprehensive business guides, community profiles and city location assistance. It also supports the province's industrial sectors, particularly those involved in value-added manufacturing.

10.3 The Trade Division

The Trade Division assists the manufacturing and service sectors to expand trade outside the province by identifying export markets and projects, foreign joint ventures and licensing opportunities. The division coordinates Alberta's participation in national and international trade shows and organizes missions by Alberta firms to foreign markets. For more information contact:

Alberta Economic Development
#1401 Provincial Building, 10320-99 Street Grande Prairie, AB T8V 6J4
Telephone: (780) 538-5230 Fax: (780) 538-5332

10.4 Alberta Aboriginal Business Services Network

The Alberta Aboriginal Business Service Network (Alberta ABSN), an enhanced service within The Business Link, provides business information, advice and referral services to meet the needs of potential and existing Aboriginal business people in Alberta. Financial assistance is available through Aboriginal Business Canada. The level of contribution will vary depending on the type of business investment. Generally contribution must be repaid. For more information contact:

Alberta Aboriginal Business Services Network
Room 725 Canada Place
9700 Jasper Avenue Edmonton, AB T5J 4C3
Telephone: 1-800-461-2646 Fax: (780) 495-4712 www.cbsc.org/alberta/absn

10.5 Agriculture Financial Services Corporation (AFSC)

AFSC is a provincial crown corporation with a private sector Board of Directors that provides farmers, agri-businesses and other small business loans, crop insurance and farm income disaster assistance.

AFSC is closely linked with, and partly funded by, government but also works closely with many private sector companies through key business alliances. For more information contact:

Agriculture Financial Services Corp.
1128 214 Place
9909 - 102nd Street Grande Prairie, AB T8V 2V4
Telephone: (780) 538-5220 Fax: (780) 538-5531 www.afsc.ca

11.0 Statistical Information

Statistical information produces statistics that help Canadians better understand their country—its population, resources, economy, society and culture. For statistical information on economic and social conditions, census of population and housing in Canada, please contact:

- **1 800 263-1136** – Toll-free general enquiries line
- **1 800 267-6677** – Toll-free products and services sales line
- **1 800 363-7629** – National TTY line (teletype machine)
- **1 800 287-4369** – Toll-free fax number
- **Email:** infostats@statcan.ca
- www.statcan.ca

12.0 Environmental Standards

Information on the Environmental Protection and Enhancement Act can be obtained through contacting the main office in Edmonton. You may contact this office free of charge through the RITE line. (Telephone 310-0000 and ask for Alberta Environment Protection at 944-0313)

Alberta Environment
Main Floor, Oxbridge Place
9920 – 108 Street Edmonton, AB T5K 2M4
Free of charge through the RITE Line @ 310-000

- For environmental levies, recycling, waste disposal and control call toll free:
1-800-463-6326
- For information on tire recycling tax call: 1-403-990-1111
- For information on the transportation of Hazardous Goods contact: Dangerous Goods Compliance Centre: 310-0000 then 427-5883

13.0 Additional Municipal Information

Contact the municipal office where you plan on conducting business for information regarding:

1. Business, Home Based Business and Contractor's licenses
2. Development , Building and Sign Permits
3. Rezoning.

13.1 Town Of Beaverlodge -354-2201

- Anyone considering a home-based business should contact the town office.

13.2 Village Of Hythe - 356-3888

13.3 Town Of Sexsmith - 568-3681

- Home-Based Business must be approved by Town Office.
- All businesses must provide proof of appropriate Provincial and Federal licenses prior to applying for a Municipal Business License i.e. Alberta Business License.

13.4 Town Of Wembley - 766-2269

13.5 County Of Grande Prairie - Planning Department – 532-9722

13.6 City Of Grande Prairie – www.cityofgp.com

Enforcement Services for licensing requirements: **538-0378**;
10031-103 Avenue (in the RCMP office)

Development Services for issues relating to building and development: **538-0421**

14.0 Index of Banking Services

TOWN OF BEAVERLODGE	TOWN OF SEXSMITH	TOWN OF WEMBLEY
ATB 302-10 th Street Beaverlodge, AB T0H 0C0 Telephone: 354-2235	Royal Bank Box 40, 9921-100 th Street Sexsmith, AB T0H 3C0 Telephone: 568-3852	ATB Agency Box 210, 9931-100 th Avenue Wembley, AB T0H 3S0 Telephone: 766-2511
CIBC Box 89, 210-10 th Street Beaverlodge, AB T0H 0C0 Telephone: 354-2221	ATB Agency 9905 – 100 th Street Sexsmith, AB T0H 3C0 Telephone: 568-4055	
VILLAGE OF HYTHE	LAGLACE	
ATB 10026-101 st Avenue Hythe, AB T0H 2C0 Telephone: 356-3823	Caisse Horizon Credit Union Box 110 Laglace, AB T0H 2J0 Telephone: 568-2409	
CITY OF GRANDE PRAIRIE		
ATB-Main Branch 9912-100 th Avenue Grande Prairie, AB T8V 0T9 Telephone: 539-7450	Canadian Western Bank 11226-100 th Avenue Grande Prairie, AB T8V 7L2 Telephone: 831-1888	TD Bank Financial Group 10704 Westside Drive Grande Prairie, AB T8V 8E6 Telephone: 538-8100
Bank of Montreal 10705 Westside Drive Grande Prairie, AB T8V 8E6 Telephone: 538-8150	CIBC 9933-100 th Avenue Grande Prairie, AB T8V 0V1 Telephone: 538-8300	Trillion Mortgage #201, 9817-101 Avenue Grande Prairie, AB T8V 0X6 Telephone: 532-2282
Bank of Nova Scotia 9834-100 th Avenue Grande Prairie, AB T8V 0T8 Telephone: 532-9250	Common Wealth Credit Union 9930-99 th Avenue Grande Prairie, AB T8V 0R5 Telephone: 832-2928	Royal Bank 9815-98 th Street Grande Prairie, AB T8V 2E4 Telephone: 538-6500
Canada West Finance Inc. Suite 319, 9804-100 th Avenue Grande Prairie, AB T8V 0T8 Telephone: 513-7457	AFSC #1128, 214 Place 9909-102 nd Street Grande Prairie, AB T8V 2V4 Telephone: 538-5220	BDC 102 Windsor Court 9835-101 st Avenue Grande Prairie, AB T8V 5V4 Telephone: 532-8875

15.0 Search Houses

Eldon Ray Insurance Box 719 Beaverlodge, AB T0H 0C0 Telephone: 354-2265	The Licence Centre 102, 9917- 16 Avenue Grande Prairie, AB T8V 3Y3 Telephone: 532-4033
A-1 Licence & Registry 16, 8822 - 112 Street Grande Prairie, AB T8V 5X4 Telephone: 539-5009	Alberta Motor Association 11401 - 99 Street Grande Prairie, AB T8V 2H6 Telephone: 532-4421 (members only)

- For additional search houses in the Edmonton and Calgary area contact either the BDC or Consumer & Corporate Affairs (310-0000).

*(This list of search houses is for information only.
Community Futures Grande Prairie & Region neither recommends nor endorses any search house on this list)*

16.0 12 Steps to Success

Here are the 12 key steps that will help put you on the road to your own profitable business.

1. Establish Your Objectives

One of the most attractive features of running your own business is that it's more than just a way of making a living. For most owner-managers, it's an important way of fulfilling their own personal and professional goals.

When you're on your own, your biggest challenge is to make your business perform the way you want. That's how you'll ensure that the business will help you meet your objectives.

Naturally, your primary business goal must be to make a profit. Many owner-managers lose sight of that goal and some people actually feel uncomfortable with an objective of making money. (they're the few who definitely do not belong at the helm of a small business!) As an owner-manager, you'll face one unchangeable fact: If your business doesn't make money, it won't last long.

Although you'll share the profit-making objective with every other owner-manager, the rest of your objectives will be personal. They may include things like increasing your personal net worth, having the financial resources to purchase a dream home, finding time to travel with your family, and making more time for somewhat neglected hobbies. All these things and more could be possible if your business thrives. In the short term, however, it just doesn't make sense to imagine that an owner-manager with his or her financial future on the line could abandon a fledgling business to take a six-week holiday.

The key is to think realistically about the demands your business will place on you and how running your own business will affect your ability to lead the kind of life you want to have.

You may want to jot down your ideas about where you want to be in six months, one year, two years, and five years. Then think about whether and how your business will help you meet those goals. Perhaps you'll discover that you must make personal sacrifices of time and money to ensure that you can achieve your long-term goals. Only you can decide whether that trade-off is desirable.

2. Your Spouse's Support

Owning and operating your business often takes everything you've got -- financially and emotionally. At times, you may be so involved with your business that you just don't seem to have any time or energy for family and friends.

That's why it's very important to have the understanding and support of your spouse in every step of your business. Your spouse may not understand your business as well as you do and may have little or no active responsibility for it, but he or she certainly will be affected by how well or poorly you do and how much time you spend working.

From the beginning, it's important that your spouse understands how the business will help you meet your personal and financial goals as well as your mutual or family objectives. And it's important that you and your spouse discuss what role, he or she can play to ensure your business success. For example, your spouse may have complementary skills or experience that could be a real asset to your operation. You might think of bringing your spouse into the business either part-time or full-time.

You must be honest with yourself and your spouse about the amount of time and money your business is likely to consume. Things like lavish family holidays, dining out, or spur-of-the-moment shopping sprees may have to be avoided if you're devoting every spare moment and dime to the business. Consider what effect that might have on the quality of your personal life. Are you and your spouse prepared to make personal concessions to see the business prosper? Only the two of you can answer these questions.

3. Identify Your Weaknesses

When you're starting a business, you may be tempted to emphasize your strengths and ignore your weaknesses. That's certainly natural, but this is a great risk to your business. After all, you probably won't have problems with things you already know well.

The weaknesses we fail to recognize or the weaknesses we refuse to acknowledge are at the root of most business problems. One of the key elements of your planning process must be to identify your own business weaknesses and take steps to minimize or "underpin" these risks.

In fact, "underpinning" probably should become one of the slogans of your small business career. You'll never be able to eliminate all the risks associated with your new venture, but you can do a great deal to neutralize them. Remember: Whenever you underpin your risks, you automatically improve your chances of success.

Just what type of risks are you going to face? That probably depends on your own background and skills. But you might lack the skills of marketing, finance, and general management. On the other hand, you may be a promoter type. You could be great at raising money to get your business off the ground, but you might lose interest once the "new baby" has been born.

According to Canada's Venture, capitalists are people who give financial backing to small, growing companies. Most small firms face four basic areas of risk: management; sales and marketing; production, technology, purchasing, supply; and finance.

Nobody is an expert in each of those four areas and nobody expects you to be. Your task is to determine your personal strengths, then figure out how you can proceed to underpin your weaknesses. For example; if number crunching is your weakness, you might decide to enrol in a

basic accounting or bookkeeping course at night school. If production is your weak spot, you might want to learn the ropes in somebody else's business before you try it on your own, or you might consider contracting out some of your work to existing firms or individuals. Ultimately, the genius of a successful entrepreneur is putting things together and not doing everything yourself.

Inevitably, you'll discover that there are an infinite number of ways to underpin any risks you'll face. By deciding which ones are best for your business, you'll give your new venture a far better chance to survive and grow.

4. Test Your Plans

Playing your cards close to your chest may be a good poker strategy, but it has serious disadvantages for you as an owner-manager.

Many would-be entrepreneurs make the mistake of keeping their business cloaked in mystery almost until they open their doors. A better pre-startup strategy is to bounce your ideas off as many people as possible. (friends, business acquaintances, and people who ran or are still running a similar business). Ask them for their opinions. Many of the problems that you're likely to face can be sniffed out in advance if you talk to enough knowledgeable people about what you have in mind.

If you really believe that you can succeed with the business you have in mind, you shouldn't be afraid to put your ideas to the test. You can benefit tremendously by other people's good and bad experiences. If you speak to people who really know something about your proposed type of business, you should get valuable information that can help you iron out some of the bugs from your own plans. Remember or listen to their comments then sift the feedback before you react. Even modify or change your plans before you get into business, rather than after, when it may be too late.

Among lawyers and accountants, this process of "asking the people who know or should know" is called "due diligence". Before you leap into your own business, perform your own due diligence.

Suppose you intend to open a picture framing shop in a major Canadian city. You might visit two or three, and perhaps you take a part-time job in one to learn the ropes. Don't fool yourself into believing that you know all there is to know about the business on the basis of that brief experience.

If you really want to give your business its best chance for success, you should visit every picture framing store in the city. Talk to the owners and employees. Find out as much as you can about the disadvantages as well as the advantages of the business.

Remember: There's no point in discussing your plans only with those people who are likely to rubber-stamp them. To increase your chances of success, you need to talk to people who will challenge your plans and help you to find their weaknesses. Then, before you've spent vast

amounts of time or money, you can take all the appropriate steps to underpin your weakness and prop up your Achilles heel.

5. Be Prepared to Answer Questions

Once you've begun to talk about your business plans, you've got to expect a variety of questions and reactions from other people. If you're speaking to your spouse, you might be required to explain, "What about our plans to rent that cottage for the summer?" If you're speaking to a would-be investor, you've got to be ready to answer a barrage of technical, financial, and marketing questions with solidly prepared data. If you're speaking to competitors, you should expect at least a certain amount of wariness and a few attempts to dissuade you from starting your business.

From now on, answering questions, justifying your decisions, and explaining your results will be a regular part of your business life. If you resent highly personal questions from people who have a serious interest in whether your business succeeds, you probably shouldn't start the business in the first place.

6. Know Your Financial Limits

One of the sad facts of small-business life is that all too many new ventures fail because they were undercapitalized. In many cases, the owner-manager had enough money to get the doors open, but not enough to see the business through until it began to pay for itself. As a result, lines of credit from banks and other financial institutions are another fact of small business life.

Before you begin to make the rounds of local financial institutions, assess your own financial resources. In addition to your savings, things like your home or car can be used as collateral for loans, and in the most cases your lender probably will ask you to pledge some of your assets against the loan. Providing such guarantees may seem a high price to pay to take a chance on yourself, but you can't expect an outsider to back you unless you can prove that you're fully committed to the venture and that means financially.

7. Get Introductions

Whenever you're looking to outsiders for advice, money, or any other form of assistance, try to get an introduction from a mutual friend or acquaintance. Professional salespeople know that the power of one introduction is worth three cold calls and the same thing is true when it comes to finding start-up help. You'll always be ahead of the game if you can open a conversation by saying, "Mr. X suggested I call you".

If you're looking for outside experts or advisers who can help you over some pre-start-up hurdles, your accountant and lawyer are good places to start. Your professional advisers can help you draw up any formal plans or documents you'll need. They have a wide network of contacts throughout the business community, and they can put you in touch with other people who can help. You also might consult local chambers of commerce, trade publications, industry associations, and business schools for the names of potential rescue people.

8. Stick To An Affordable Scale

If you can finance your business without having to turn to outside sources, that's great. It's often possible to do so by operating on a small scale or part-time basis at first then expanding as your business begins to pay for its own costs.

These days, more and more profitable new ventures are born in the homes of their owner-managers and that's just where they stay, at least for a while.

If your business does not depend on street traffic for sales or if you don't require elaborate office space for staff or client meetings, you may be able to operate successfully from your own home. This will help you keep your startup overhead small, and it often can provide you with certain attractive tax breaks.

9. Use Simple Financial Planning

Although your business may start small, financial planning is no less important for you than for the giants of the corporate world. Your plans need to be simple, but they should meet three key criteria:

- They should be written, not simply kept in your head.
- They should be expressed in terms of dollars and cents.
- They should discuss set time periods.

Basically, the process is something like making predictions based on the best available information, then measuring how close to the mark your predictions were.

Preparing written plans has a two-fold purpose. First, you're more likely to take the exercise seriously if you sit down with pen and paper to perform it. Second, you'll be less able to ignore any unpleasant results when you compare them with actual black-and-white predictions, giving you the chance to take action early, before major problems crop up.

Your written plans should help you do things like determine your capital requirements, evaluate your financial risk compared with your return, and indicate when your business has reached its break-even point.

There are two vital planning tools to use to chart your course: the projected Profit-and-Loss statements (or P & L) and the Cash Flow Budget. The P & L statement will help you put dollar values on your plans, and the Cash Flow budget will help you forecast your cash needs.

Your professional advisers can show you how to get started to collect and record the information for these two financial statements. Then you must be prepared to carry out the financial planning and control process yourself. That's the only way you'll really know where your business is going. Your knowledge is truly crucial.

You are also the one who must make the decision to cut off a customer, refuse to ship a product, or ask the bank for a temporary “bulge”. In other words, take steps to get back “on track”. And remember, the reality is that it is easier to cut costs and overhead than to increase sales, but others are also competing for this.

10. Conduct Simple Market Research

If you can't sell your product or service, your business certainly won't fly. You can't know for sure that your new business idea is sound, but you should do all you can to find out how the market will respond before you make a full-fledged commitment to the venture.

Among the questions you should answer before you launch your business are the following:

What is my product/service?

What do I have to offer that my competitors/existing businesses don't?

Am I offering the right product/service at the right time?

Who are my customers and what is the size of the market?

How can I reach my target market?

Am I selling my product/service at the right price?

You can get the answers to some of these questions by paying close attention to what your competitors do and finding out what works for them. Then ask yourself why. What have they got that you don't? Could you get it and still be competitive? Alternatively, talk to people who've failed at similar businesses and learn all you can from their mistakes.

Remember, many small businesses flourish and grow by supplying a product or service that larger companies, often because of their size, can't supply. It's called “market niche.” (finding the spot that others are not filling)

To round out your research, be sure to consult local businesses and trade associations, financial periodicals, business school libraries, and government publications for relevant market data on the line of business you intend to enter.

And finally, try to get even a few small trial orders. They will make a great difference when talking to other customers, or your banker.

11. Know Your Sources Of Supply

It's important to know how you'll sell your product or service, but it's equally important to plan how you'll obtain the product or service. For example; will you manufacture your own product? Will you buy it from others and then distribute? Do you require equipment to provide your service? If so, where will you acquire it?

Since having a solid, dependable supplier has a strong effect on your ability to serve your own customers, the answers to these questions are vitally important. If you find yourself running out

of stock, receiving complaints about late delivery or shabby merchandise, or having trouble purchasing stock at a stable price, your customers probably won't stay with you very long.

Planning your production, purchasing, or supply activities is just as important as charting your financial or marketing operations. You've got to think about whether you can make a profit when you sell to your customers.

If you have a new product, service, or technology, can you protect it by patents or copyright? Could someone copy or imitate your product? How long would it take a competitor to catch up with you? Can you develop new products or services to keep ahead of the game?

Before you launch your business, also give some thought to the following questions: Do I have the know-how to manufacture my product or provide my service. If not, can I contract out some of the work to other people? Do I know what my costs of production or providing the service will be? In light of my selling prices, can I make a profit? Can I supply a good quality product or service in sufficient quantity to satisfy my customers?

If you're unsure about your answers to any of these questions, you probably should take more time to get the information you need before you start your business.

12. Pull It All Together

If you've properly followed the first 11 start-up tips, you've probably amassed quite a bit of information, made a wealth of notes, and perhaps even prepared some preliminary budgets. One of the smartest things you can do is collect all this information in a formal business plan.

Basically, your business plan is your selling document to outsiders who need to know about your business. For example; bankers, would-be investors, or your professional advisers. Your business plan should tell other people all there is to know about your business, including the background of you and your key people, what product or service you provide, how you do it, what your track record has been, and what you plan to do in the future.

In many ways, your business plan will become your calling card. If you prepare your forecasts thoroughly and precisely, that will tell outsiders a great deal about the type of business person you are.

There are almost as many types of business plans as there are businesses, but there are some broad hints to keep in mind as you shape your own plan.

⇒ Use Numbers

Try to use numbers rather than words wherever possible. Outsiders will be most interested in your past performance and future projections, including a range of high and low possibilities. The best way to tell these stories is using numbers.

⇒ Cover It All

Devote a balance portion of your plan to each aspect of your operation. If your strength is marketing, for example, it's tempting to highlight your strong sales projections. As a result, you should make an extra effort to present a balanced picture, including your financial information and other plans and activities.

⇒ **Keep Your Plan Concise**

Typically, your plan should be no more than 20 pages, including background material such as product literature, financial statements, research surveys, and resumes of you and other key players.

⇒ **Update and Change Your Plan**

You should treat your plan as an evolving creature. It's got to change as your business does. As you learn more about your intended business, you can update your plan to reflect any steps you take to underpin your risks. And once you launch your venture, your business plan will provide a yardstick against which to measure performances.

Business Plan Organizational Chart

