

BUSINESS CHECKLIST

To start up and operate a business anywhere in British Columbia, there are a number of steps you need to take.

- ✓ The first step is to complete your Name Approval Request and Provincial Registration. It is important that you complete this task prior to anything. You will also have to decide if you will register your business as a proprietorship/partnership or a corporation (Inc., Ltd., Corp.)

The main advantage to incorporating is the limited liability of the incorporated company. Unlike the sole proprietorship, where the business owner assumes all the liability of the company, when a business becomes incorporated, an individual shareholder's liability is limited to the amount he or she has invested in the company.

If you're a sole proprietor, your personal assets, such as your house and car can be seized to pay the debts of your business; as a shareholder in a corporation, you can't be held responsible for the debts of the corporation unless you've given a personal guarantee. On the other hand, a corporation has the same rights as an individual; a corporation can own property, carry on business, incur liabilities and sue or be sued.

- ✓ You will need to decide whether you will incorporate or not prior to beginning the name search and registration process.

Need some advice about incorporating? We invite you to contact **Scott Johnston, Barrister & Solicitor with Campbell Burton McMullan LLP at 604-533-3821**. Scott will provide an introductory consultation to help guide you!

1. **Name Approval Request** – conducts a provincial search to ensure your chosen business name can legally be used. The search process generally takes about two business days.

To submit a name approval request - www.onestopbc.ca (pay \$31.50 online)

2. **Provincial Registration** – once you have completed your Name Approval Request, you will have 52 days to register or complete your incorporation.

In-Person:

**Maple Ridge -- #175, 22470 Dewdney Trunk Road
604-466-7470**

**Chilliwack -- #1, 45467 Yale Road West
604-795-8415**

To register a proprietorship or partnership – www.onestopbc.ca (pay \$40 online)
To incorporate – we recommend you consult with a legal adviser to determine the best way for you to register.

HELP LINE: 1-877-822-6727 (for those registering online at home.)

3. **Municipal Business License** – you are required to apply for a business license in each municipality you will be conducting business. These are available at the City Hall.

To start a business in the Township of Langley – for a list of permits and licenses required go to <http://www.tol.ca/DoingBusiness/InTheTownship/LicencesPermits.aspx#>

To start a business in the City of Langley – for a list of permits and licenses required go to <http://city.langley.bc.ca/index.php/business#top>

4. **Tax Filing & Reporting, Bookkeeping, etc.** – you will need to apply for your business number, determine the most economical tax filing regime and set up bookkeeping systems.

Need some advise on business taxes, reporting and bookkeeping? We invite you to contact our partners at BDO Canada LLP for a complimentary consultation with a Business Advisor concerning your tax filing and reporting requirements. **Contact Paul Coltura at 604-534-8691 and tell him the Chamber referred you for a complimentary consultation.** Mr. Coltura will ask you a few questions about your business proposal and arrange for a specialist to meet with you.

5. **Banking and Finances** – All financial institutions will have Commercial Account Departments to help you with your banking needs.

Need some advice on business banking and financing? We invite you to contact **Tammy Rea, TD Canada Trust 604-534-2247** for advice concerning business plans, commercial accounts, etc.

6. **Getting Started or Growing Your Business** – there are a number of resources and support services available to help you with strategic planning, marketing, HR and much more.

Need some coaching? We invite you to contact Tim McKinnon, Stride Business Coaching 778-565-3270 for a complimentary 45 minute coaching session.

The Greater Langley Chamber of Commerce is pleased to offer this brief ‘check list’ to help get you started. We urge you to explore the many benefits of Chamber Membership for your business. Please contact us at 604-530-6656 if you require any further information.