

# BUSINESS RESOURCE GUIDEBOOK

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STARTING A NEW BUSINESS - 2018



making business better



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# STARTING A NEW BUSINESS



Small businesses are the backbone of our economies and communities.

With 83.4 small businesses per 1,000 people, British Columbia ranked first in the country in terms of small businesses per capita. Fully 98% per cent of all businesses in British Columbia are small businesses with 50 or fewer employees. More than 1 million British Columbians work for these small businesses, accounting for 54 per cent of private-sector employment, well above the national average of 49 per cent.

Starting and operating any business is no easy task. Entrepreneurship is challenging, but can also be incredibly fulfilling, exciting, and rewarding.

Congratulations on considering starting your own journey in business. We hope this guide helps make your path to success a little easier.



This guidebook is produced by the Burnaby Board of Trade, the largest and most active business networking, advocacy and economic development organization in the City of Burnaby.

Representing 1,100 member businesses and organizations, the Burnaby Board of Trade works to improve business by providing our membership with insightful leadership, advocacy, education and a platform for collaboration.

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# THIS GUIDEBOOK

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With a vibrant urban economy and a central location, Burnaby is the ideal place to start a new business.

The following pages contain resources and links which form our Business Resource Guidebook, which is meant as an introductory aid to help with planning, starting, and operating a new small business. Note, this guidebook is not intended to take the place of any professional or legal advice.

Resources are grouped based on the life-cycle of a new business, from the idea stage to growing and expanding the company. Each section contains a host of useful tools, articles, databases and contacts to help you get your business started successfully.

The resources are all web-based and links are provided and are hyperlinked where applicable to their digital counterparts. The online version of this guidebook, can be found at [www.bbot.ca](http://www.bbot.ca).



Welcome to the RESEARCH section of the BBOT's Business Resource Guidebook.

The below are resource, tools, information, and contacts to help with the RESEARCH stage of starting a business.

Business is tough. Consider your own circumstances, but also the economic conditions of where you will locate your business. Research the demographics of your potential customers, how many of them are around the city, and where they are concentrated or located.

#### **Canada Business Network**

Find information that can help you make informed decisions and maximize the potential of your business. Learn more about your industry, as well as current and potential customers, competitors, and markets: <http://bit.ly/canbusinessresearch>

#### **Reference Canada Database**

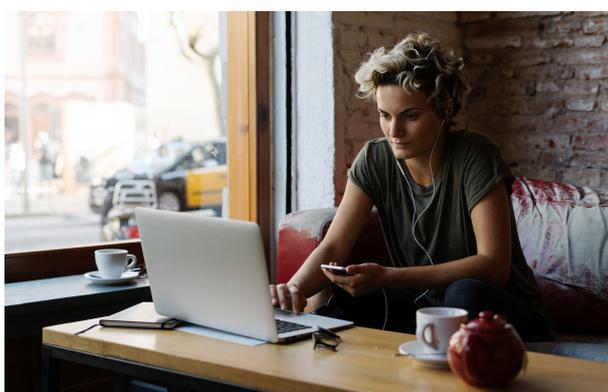
This continuously updated company directory allows you to access comprehensive information on 1.5 million Canadian businesses. Find contact information, owner's name, credit rating, sales volume, number of employees and more. Access is provided free by the Burnaby Public Library: <https://www.bpl.bc.ca/databases/reference-canada>

#### **Statistics Canada: Burnaby demographics**

The 2016 census provides a variety of demographic information on population, income levels, languages spoken, education levels and more specifically for Burnaby. <http://bit.ly/burnabystats>

#### **Canada Industry Statistics Data**

Canadian Industry Statistics analyzes industry data on many economic indicators using the most recent data from Statistics Canada. CIS looks at industry trends and financial information, such as GDP, Labour Productivity, Manufacturing and Trade data: <http://bit.ly/industrystatistics>



“Research is to see what everybody else has seen, and to think what nobody else has thought.”

- Albert Szent-Gyorgyi

## Industry Financial Performance Data Reports

Financial Performance Data provides access to more than 1000 industries across Canada, including more than 30 performance benchmarks to help small businesses determine how they measure up to their competitors: <http://bit.ly/industryfinance>

## BC Stats - Key Economic Indicators

Key indicators are used to measure the health and momentum of the B.C. economy, as well as social and demographic characteristics and trends. Find out things like GDP, housing starts, bankruptcies, and more: <http://bit.ly/bcindicators>

## BC Stats - Key Update Bulletins

Access timely reviews of statistical releases and events that shape or describe the economic and social fabric of British Columbia. Be among the first to know things like manufacturing sales, tourism visitor numbers, and the consumer price index: <http://bit.ly/statsupdate>



# MARKET



# RESEARCH

## BURNABY STATS

- Total Population: 232,755
- Population Growth Rate: 4.3%
- Labour Force: 125,815
- Post-Secondary Education: 70.5%
- Bachelor's Degree or Above: 43%
- Visible Minorities: 64%
- Non-English Mother Tongue: 56%
- Median Household Income: \$64,737



Welcome to the PREPARE section of the BBOT's Business Resource Guidebook.

The below are resources, tools, information, and contacts to help you PREPARE and plan for starting a business, including regarding Business Plans and Business Structures.

Fail to plan and you're planning to fail. Preparation and planning is key to business success. How will your business work? Who are your target customers? Consider these important questions before striking out on your own.

A well-thought out business plan is not only a requirement for many loans and funding programs, but it is a crucial piece of forethought and preparation.

How your business is legally structured will impact how business for years into the future. There are four types of business structures: sole proprietorship, partnership, corporation and co-operative. Consider how you will legally create your company before you get too far along the process.



## Business Plans

### Small Business BC -- What is a Business Plan?

A business plan is a roadmap for your business. It should consist of: executive summary, business overview, your products/services, industry/sector overview, marketing strategy, operations plan, and a financial plan: <http://bit.ly/businessplanhow>

### BDC's Business Plan Kit

A top notch kit containing a blank business plan template, an example business plan, instructions and how-to's: <http://bit.ly/businessplankit>

### Futurepreneur's Business Plan Writer

This interactive business plan writing tool will allow you to customize your plan, as well as access tips & tricks and plenty of examples to guide you as you write: <http://bit.ly/businessplanwriter>

### Business Plan Handbook by Gale

Full text of Gale's 21-volume Business Plans Handbook. Includes sample business plans for manufacturing, retail and service industries in North America. This is free to access online with a Burnaby Public Library card: <https://www.bpl.bc.ca/databases/business-plans-handbook>



### Sample Business Plans by Sector/Business Type

Over 500 sample business plans for real businesses, organized by sector and includes a variety of different industries:

[https://www.bplans.com/sample\\_business\\_plans.php](https://www.bplans.com/sample_business_plans.php)

### Financial Templates

These templates can help you with balance sheets, income statements, and cash flows for your business. Courtesy of Charlotte Culver, Program Head, Business Management Diploma, British Columbia Institute of Technology:

<http://bit.ly/financetemplates>



## Education & Training

### Universities and Colleges

Various local universities and colleges provide training, courses, and professional development in key business skillsets. Find a BBOT member institution to assist you with formal training and education: <http://bit.ly/bboteducation>

### Online Training with Lynda.com

Learn software, creative and business skills with more than 6,000 courses on software programs like Excel, Wordpress, and Photoshop, plus courses on career improvement, productivity, marketing, social media and more. Online access to this training is provided free by the Burnaby Public Library: <https://www.bpl.bc.ca/databases/lynda>

# BUSINESS STRUCTURES

When starting a business, one of the first decisions will be selecting the legal structure of your company. This will have implications on various aspects of your business including taxation, succession and liability.

There are three basic legal structures of business: sole proprietorship, partnership, and corporation.

## Sole Proprietorship

As a sole proprietor, you own the business and are responsible for all the functions of making the business a success. This is the most common and straightforward business structure.

### Advantages

- Simple & inexpensive to set up
- Profits go directly to you
- Limited regulatory burden

### Disadvantages

- Personal liability for business debts
- Limited protection of business name
- Can be more difficult to secure funding and financing

## Partnership

A partnership exists when two or more people agree to share resources to start and operate a business. A business partnership agreement should be drawn up to clearly outline the terms of the partnership.

### Advantages

- Simple & inexpensive to set up
- Limited regulatory burden
- Shared start-up costs
- Shared responsibility and management expertise

### Disadvantages

- Shared liability for business debts
- Potential conflict between partners
- Limited protection of business name
- Potential for partners to legally bind each other with their decisions

## Corporation

The act of incorporation creates a legal entity (the corporation) which is separate from its shareholders. The corporation can assume debts, acquire assets, enter into contracts and perform other such tasks. Incorporation can occur at either the provincial or federal level.

### Advantages

- Limits your liability
- Can be easier to raise capital
- Possible tax advantages
- Continuity and transferability of ownership

### Disadvantages

- More complex and costly registration process
- More closely regulated
- Greater requirement for documentation and record-keeping





# EN·TRE·PRE·NEUR·SHIP

äntɾəprə'nər,ʃɪp

*noun:* the activity of setting up a business or businesses, taking on financial risks in the hope of profit.





Welcome to the REGISTER section of the BBOT's Business Resource Guidebook.

The below are resource, tools, information, and contacts to help you REGISTER your new business with the right government bodies and agencies.

There are requirements for businesses to register with municipal, provincial and sometimes federal governments. This section will outline the various registrations, permits, and documentation needed to ensure your business is operated legally, and does not experience any additional costs or delays.

### **Business Name Approval**

The first step in starting a new business is applying for a business name. The Name Approval process determines whether the name you are intending to do business under is both appropriate and available. This step is applicable regardless of business structure: <http://bit.ly/businessregistrations>

### **Incorporate**

If you want to incorporate your business and carry on activities in the province of BC, you need to file an incorporation application with the provincial government: <http://bit.ly/incorporateprovincially>

If you want to incorporate your business and conduct business across the country, you need to file with the federal government: <http://bit.ly/incorporatefederally>

### **CRA Business Number**

The business number is a unique identifier and is becoming the standard for all federal business programs. You will get a business number automatically if you apply for GST account, payroll deductions program, or you can apply online or by mail: [http://bit.ly/business\\_number](http://bit.ly/business_number)

### **Business Registration**

Once you have a business name approval, you have 56 days to register with the provincial government that you will do business under that name: <http://bit.ly/businessregistrations>

### **GST and PST Numbers**

Most businesses will need to register for a GST number to be able to collect and remit the Goods & Services Tax levied by the Government of Canada: [http://bit.ly/gst\\_registration](http://bit.ly/gst_registration)

Similarly, many businesses will need to register for a PST number to be able to collect and remit the Provincial Sales Tax which is levied by the Province of British Columbia: [http://bit.ly/pst\\_registration](http://bit.ly/pst_registration)

### **BizPal - Business Licence System**

Bizpal streamlines and simplifies the license and permit process for businesses by compiling everything you may need to complete in one place: <https://www.bizpal.ca/>

### **City of Burnaby - Business Licence**

A Burnaby business license will determine if you are allowed to carry out the business you wish within Burnaby at the location you are planning, or if there are any restrictions on your potential activities. All businesses and non-profits are required to have a license: <http://bit.ly/burnabybusinesslicence>

### **City of Burnaby - General Permits**

Your business may require a permit to operate, or permits may required for installing signs, cutting trees, installing heating, gas, or plumbing systems, or for other items: <http://bit.ly/burnabypermits>

### **City of Burnaby - Building Permits**

All new buildings, additions, or improvements to commercial buildings will require a Burnaby building permit before work should commence: <http://bit.ly/burnabybuildingpermit>

### **City of Burnaby Building Permits and Inspections Guide**

This guide provides information on the City's Building Permit and Inspection process: [http://bit.ly/burnabypermit\\_inspection](http://bit.ly/burnabypermit_inspection)

### **City of Burnaby Preliminary Plan Approval Guide**

This guide provides information on the Preliminary Plan Approval (PPA) process. A PPA is required by the City whenever a building's use, density, or outward appearance is being changed. A complete PPA may be required before a building permit is issued: <http://bit.ly/ppaguide>



# PERMITS & LICENSES



Welcome to the FINANCE section of the BBOT's Business Resource Guidebook.

The below are resource, tools, information, and contacts to help you FINANCE your new business through loans, grants and other sources of investment.

Starting a business takes money for leasing space, buying inventory, hiring staff, and many other things. Most often, business owners and entrepreneurs will invest their own capital, plus money from family and friends. When that is not sufficient, the below resources can assist with further financing.

## Government Funding

### **Innovation Canada Funding Wizard**

This useful online tool will identify various funding options for your business based on information you provide to the interactive system:

<https://www.ic.gc.ca/app/scr/innovation>

### **Government of Canada Concierge System**

The concierge system makes it easy for entrepreneurs to find funding by connecting them to funding programs like loans, tax credits, government grants and other options:

<https://concierge.innovation.gc.ca/en/find-funding>

### **Canada Business Network - Funding Database**

This site provides access to a large list of different types of funding programs from various government bodies and agencies:

<http://bit.ly/govtfundingdatabase>

### **Innovate BC - Funding Sources**

This site lists funding sources from government grants and subsidies, to angel investment, for companies in the technology sector or those implementing new technologies:

<https://bcic.ca/help/startup-funding-sources/>

### **Business Development Bank of Canada**

BDC is a government business development bank and the only financial institution devoted exclusively to entrepreneurs. BDC is mandated to help create and develop strong Canadian businesses through financing, advisory services and capital, with a focus on small and medium-sized enterprises:

<http://bit.ly/bdcfinancing>

### **Connections to Burnaby Board of Trade member Financial Institutions**

These financial institutions are engaged members of the business community, members of the Burnaby Board of Trade, and able to help new businesses and entrepreneurs with financing.

Mention that you are a BBOT referral when contacting them for superior service:

<http://bit.ly/bbotfinancial>

### **Connections to Burnaby Board of Trade member Accountants and Bookkeepers**

These accountants and bookkeepers are all members of the Burnaby Board of Trade, and are good resources for new businesses in regards to various financial and accounting matters. Mention that you are a BBOT referral when contacting them to receive any special service or offers:

<http://bit.ly/bbotaccountants>



Welcome to the **LOCATE** section of the **BBOT's Business Resource Guidebook**.

The below are resource, tools, information, and contacts to help you **LOCATE** your new business in the best possible location in Burnaby.

**Location, location location** – we've all heard the mantra, but it is true. Where your business is based has a big impact on its success. As the geographic centre of the Metro Vancouver region, with two transit lines, a thriving economy, world-class educational institutions, and a diverse population



### **Spacelist**

View a comprehensive listing of up-to-date commercial real estate listings across Burnaby: <http://bit.ly/burnabyrealestate>

### **Find a BBOT Member Real Estate Agent**

There are several BBOT members who provide real estate services and can help you find the perfect space for your business: <http://bit.ly/bbotrealtors>

### **Home-Based Businesses**

Burnaby does allow home-based businesses to operate out of residences, provided they are incidental to using the property as a home. Find out what is allowed and how to get a Home-Based Business License: <http://bit.ly/burnabyhomebusiness>

### **Office Space and Co-Working**

Several BBOT members offer office space or co-working arrangements like hot desks for businesses to operate from: [http://bit.ly/offices\\_coworking](http://bit.ly/offices_coworking)

### **Commissary Kitchen for Small Food Manufacturers**

BBOT Member YVR Prep provides health-approved, shared kitchen space for food entrepreneurs and small-scale food manufacturers to operate out of: <http://yvrprep.com/>





Welcome to the MARKET section of the BBOT's Business Resource Guidebook.

The below are resource, tools, information, and contacts to help you MARKET and promote your new business to potential customers.

Getting the word out about your business can be difficult. Consider drafting a marketing plan and giving thought to how you will promote your business. Both free and paid promotional channels exist to help raise awareness of your products or services and help you generate more sales.

### **BDC's Marketing Strategy website**

With a good marketing plan you can expand your reach, set attainable objectives and launch your new products with success. This site has a lot of useful information to create a successful marketing strategy: [http://bit.ly/marketing\\_strat](http://bit.ly/marketing_strat)

### **Canada Business Network Marketing and Sales Overview**

This site offers a variety of useful tips and tactics that cover the basics of marketing and sales: <http://bit.ly/marketandsales>

### **BDC's Sales Strategy website**

Discover how to develop an effective sales strategy with these comprehensive guides and articles: [http://bit.ly/sales\\_strategy](http://bit.ly/sales_strategy)

### **Attend a Burnaby Board of Trade event**

Burnaby Board of Trade events bring together business owners and professionals, and are a great platform to build contacts and share about your business: <http://www.bbot.ca>

### **Advertise throughout the city with the Burnaby Now**

The Burnaby Now is Burnaby's source of community news and information, and is a great marketing channel: <http://www.burnabynow.com/contact-us>

### **Find a BBOT Member Marketing Provider**

There are many Burnaby Board of Trade members who provide digital and traditional marketing services: <http://bit.ly/bbotmarketing>

## *Digital Marketing Tips from BBOT Members*



### **3 Digital Marketing Mistakes**

courtesy of Michelle Castillo, Spot On Digital Marketing  
<http://bit.ly/3digitalmarketingmistakes>

### **5 Tips for Understanding Your Customers Using Google Analytics**

courtesy of Humphrey Ng, Juuga Marketing  
<http://bit.ly/understandingcustomers>

### **7 Actions for Optimizing your WordPress website**

courtesy of Michelle Castillo, Spot On Digital Marketing  
<http://bit.ly/optimizingwordpress>



Welcome to the HIRE section of the BBOT's Business Resource Guidebook.

The below are resource, tools, information, and contacts to help you when you need to HIRE employees to work in your business.

At some point, your business may need to hire its first employees. These resources will help you navigate best practices for hiring, where to find talent, and legal requirements such as payroll deductions.

### **Government of Canada Employer Payroll Information**

This site contains information on payroll accounts, deductions and contributions, summaries and slips: <http://bit.ly/canadapayroll>

### **Guide to Payroll Deductions in Canada**

This article provides a guide to doing payroll for Canadian businesses: <http://bit.ly/payrolldeductions>

### **BBOT Member Job Boards and Employment Agencies**

These Burnaby Board of Trade members can help you post your job openings or recruit employees for positions within your business: <http://bit.ly/bbotjobs>

### **Immigrant Employment Council of BC BCJobConnect**

BCJobConnect is a customized online tool connecting BC employers to job-ready newcomers. This easy-to-use website is designed to help employers fill their workforce needs while offering newcomers in BC an effective way to showcase their talents and gain meaningful employment: <http://bit.ly/bcjobconnect>

## WorkSafeBC

Virtually all employers in British Columbia are required to register with WorkSafeBC as soon as they hire a worker.

The benefit of completing a WorkSafeBC registration is that as an employer, you cannot be sued for the costs of a work-related injury or disease. If a worker is injured while on the job during the course of employment, WorkSafeBC pays for the worker's entire medical and wage-loss costs.

Apply for WorkSafeBC Coverage Online: <http://bit.ly/worksafebconline>

Apply for WorksafeBC Coverage Via Mail-in Form: <http://bit.ly/worksafebcform>

# EMPLOYEES

# LABOUR



## Funding, Grant and Support Programs

### BC Employer Training Grant

This government program provides funding for employers to support skills training for their current and new employees:

<http://bit.ly/employertaininggrant>

### Wage Subsidy and Other Funding Programs

There are various wage subsidy programs available to help cover the costs of hiring, training, or accommodating employees:

- Fraser Works Co-Op: On-the-job training subsidy  
<http://fraserworks.org/wage-subsidy-employers/>
- GT Hiring Solutions – BC Wage Subsidy Program  
<http://bit.ly/bcwagesubsidy>
- Neil Squire Society - Technology@Work program for employees with physical disabilities  
<http://bit.ly/technologyatwork>
- posAbilities Association of BC – Employment Service Consultation and Matching Program for workers with diverse abilities  
<http://pesworks.ca/planning-to-hire/>

## Employee Group Health Benefits

One of the most common perks offered to employees, group health/dental benefits can be key part of your employee attraction and retention strategy.

The Chambers of Commerce Group Insurance Plan is offered by the Burnaby Board of Trade and is the #1 group benefit plan for businesses with 1-50 employees.

Find out more: <https://www.chamberplan.ca/>

**4 OUT OF 5**  
EMPLOYEES IN BC WOULD NOT MOVE TO A JOB THAT DIDN'T OFFER A HEALTH BENEFITS PLAN.\*



Welcome to the EXPAND section of the BBOT's Business Resource Guidebook.

The below are resource, tools, information, and contacts to help you when you want to EXPAND and grow your business .

Once your business is up and running, you may want to explore expanding your markets, and this may involve looking overseas and to international markets. There are many opportunities to conduct business internationally, whether by importing products to Canada for sale, or by exporting your own products and services abroad.

### Canada Border Services Export/Import Guides

Canada Border Services Agency is a federal agency responsible for border enforcement and customs.

- Step by Step Guide to Exporting  
This guide contains useful information, including on what exports are regulated or restricted:  
<http://bit.ly/cbsaexport>
- Step by Step Guide to Importing  
This guide contains useful information on how to properly, and legally, import products into Canada:  
<http://bit.ly/cbsaexport>

### BDC - Information on Exporting

This site contains useful information on preparing to export from the Business Development Bank of Canada: <http://bit.ly/bdcexport>

### International Connections and Introductions from the Burnaby Board of Trade

The BBOT has made connections with trade offices and governments around the world, with a focus on the Asia-Pacific, and makes those contact available to businesses looking to explore international trade:

<http://bbot.ca/international-business-contacts/>

### Export Development Canada

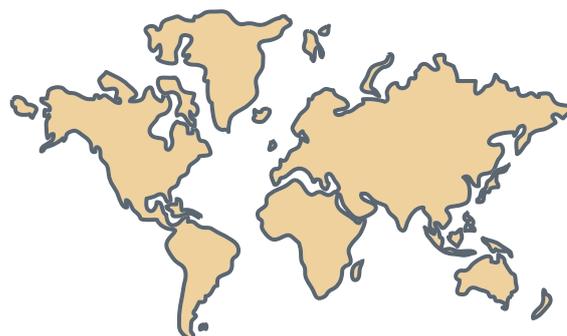
This crown corporations provides Canadian exporters with trade financing, export credit insurance and bonding services, as well as foreign market expertise: <https://www.edc.ca>

### Trade Commissioner Service

As part of Foreign Affairs, Trade and Development Canada, the Canadian Trade Commissioner Service has more than 120 years of experience helping Canadian companies succeed in foreign markets with on-the-ground support, guidance, and expertise: <http://tradecommissioner.gc.ca>

### Step by Step Guide to Exporting

This guide will help you get your business export-ready and well positioned for commercial success abroad:  
<http://bit.ly/exportstepbystep>





Welcome to the EXIT section of the BBOT's Business Resource Guidebook.

The below are resource, tools, information, and contacts to help you when you want to EXIT your business, sell, and move on to the next opportunity.

Once your business is successful and sustainable, or if you are looking to retire or move on to a new challenge, you may want to sell your business. The below links provide various helpful resources to assist when your considering selling your business.

#### **Canada Business Network - Exiting Your Business**

Find information on what to do when exiting a business, whether you are closing for good, handing your business over to friends or family, or selling it:

<http://bit.ly/canadabusinessexit>

#### **Small Business BC - Legal Obligations**

Read about some basic legal obligations to consider when exiting a business:

<http://bit.ly/smallbusinessexit>

#### **Women's Enterprise Centre - Valuing a Business**

One of the most important tasks, and biggest challenges, when selling a business is determining its sale value: <http://bit.ly/valuingabusiness>

#### **BDC - Selling Your Business**

Consult these useful articles from the Business Development Bank of Canada:

How to Sell Your Business:

<http://bit.ly/bdcsellyourbusiness>

What's Your Business Worth:

<http://bit.ly/bdcbusinessworth>

#### **Dissolution Forms - BC Registry Services**

A dissolution form is required by the BC Registry Services to be completed as part of the dissolution of a proprietorship or partnership:

Dissolution Form for a Proprietorship

[http://bit.ly/dissolution\\_proprietorship](http://bit.ly/dissolution_proprietorship)

Dissolution Form for a Partnership

[http://bit.ly/dissolution\\_partnership](http://bit.ly/dissolution_partnership)





Produced: July 2018

The Burnaby Board of Trade (BBOT) is the largest and most active business networking, advocacy and economic development organization in the city of Burnaby.  
The BBOT represents over 1,100 member businesses from across the region.

To learn more about the Burnaby Board of Trade visit [www.bbot.ca](http://www.bbot.ca)