

7 START UP

You're finally ready to start up your company. What are the next steps?

- ▼ Register or incorporate your company;
- ▼ Get the permits and licences you need;
- ▼ Open your bank account and get the business numbers you need (employer, GST and PST, CSST, etc.);
- ▼ Confirm your insurance (salary, liability, equipment);
- ▼ Sign the contracts (associates' agreement, lease, etc.);
- ▼ Set up your accounting system;
- ▼ Recruit and hire your employees and/or subcontractors;
- ▼ Buy your equipment, supplies, inventory, etc.;
- ▼ Have your business cards, promotional material, stationary, invoices, etc. Designed and printed;
- ▼ Let people know about your company (publicity, media relations, etc.);
- ▼ Manage not only your production, sales, personnel, performance, strategies and budget, but also the development and expansion of your business;
- ▼ Improve your product, service or technology and analyse export opportunities..

**Seize
The Key to
Your Success !**

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**7 STEPS TO
THE START UP
OF A BUSINESS**

1 THE IDEA

To start a business, three elements are absolutely essential:

- ▼ An idea
- ▼ An entrepreneur
- ▼ Resources

Is your project well defined ?

Can it be done ?

2 THE ENTREPRENEUR'S PROFILE

- ▼ Do you have the aptitudes needed to be an entrepreneur?
- ▼ Why do you want to go into business?
- ▼ What are your strengths and weaknesses?
- ▼ What skills do you need to acquire?
- ▼ Are you insecure about risk or economic uncertainty?
- ▼ Etc.

3 THE MARKET STUDY

Having an idea is not enough! You have to make sure there's a market or potential clients for what you have to offer; if not, your project is bound to fail.

- ▼ Is there a strong enough market for your product?
- ▼ Who are the "players" in your target market?
- ▼ What share of the market could your company ?
- ▼ Etc.

4. THE PLANNING

- ▼ What are the legal options when it comes to starting up a company?
- ▼ What permits, licences or registrations do you need?
- ▼ Where can you get the equipment, merchandise and supplies you'll need? Where should you locate your company?
- ▼ How will you market your products?
- ▼ Will your company create jobs?
- ▼ Will you need financing?

5 THE BUSINESS PLAN

Once you've completed your market study and found all the information you need, you have to write a text summing up your procedure and the results you obtained (you need to include steps 1 to 4 in your business plan too). You also have to be able to answer the following question :

- ▼ Why is your project, company, products and/or services a good business opportunity?
- ▼ Who (what clientele) are your products and/or services for?
- ▼ Etc.

Of course, this plan will help you communicate the basics of your project to financing partners so you can convince them of your company's viability and profitability.

AT THIS POINT, YOU SHOULD BE READY TO GIVE A GOOD PRESENTATION !

6 FINANCING

Your search for financing will depend on how you've structured your capital; in other words, you need to consider what proportion of your financing needs will be covered by your personal financial participation and how much you want to obtain from outside sources.

The main elements your financial partners will be looking for are:

- ▼ Your expertise;
- ▼ Your knowledge;
- ▼ Your credit history;
- ▼ Your personal investment;
- ▼ Your guarantees;
- ▼ Your capacity to inject additional funds ;
- ▼ And your capacity to repay the financing you're trying to get.
- ▼ capacité de remboursement du financement demandé.

“ Whenever you see a successful business, someone once made a courageous decision.”

Quote: Peter F. Drucker