



Start Up

DOS AND DON'TS WHEN STARTING A NEW BUSINESS

DO

DEVELOP A SUPPORT SYSTEM

- Having the support of friends and family will help you stay motivated and aligned with your goals.

DEVELOP A BUSINESS SUPPORT NETWORK

- It's important for you to access like-minded people who can help you advance your business, whether it's a casual conversation about hiring or discussions with a lawyer about managing liabilities.
- Reach out to others and organizations for help, including JEDI, other business owners, Band council members or Economic Development Officers, Opportunities New Brunswick, former instructors or mentors, etc.
- Join business associations that can provide assistance, learning and mentorship opportunities. This would include organizations like Women in Business New Brunswick, The Indigenous Tourism Association of New Brunswick (ITANB), the Canadian Council for Aboriginal Business (CCAB), etc.

CHECK OUT JEDI'S RESOURCE LIST

- <https://jedinb.ca>

ENSURE YOU HAVE A WORK-LIFE BALANCE

- Make time for self-care - do whatever helps you balance all of the demands of business ownership, family, day-to-day responsibilities, etc. Take the time you need to focus on your wellness - balance the mental, physical, spiritual, and emotional.

DEVELOP A BUSINESS PLAN

- Develop a business plan that defines your business model, sales revenues, expenses and profits, risks, etc. Planning your business will help to predict viability - BEFORE you start spending money. There are many resources and templates available to develop your business plan, including programs and workshops offered by JEDI.
- Business Model Canvas is a creative planning tool used to define your business model - it can be a good starting point.
- Make sure your plan includes paying yourself - as a business owner, you may need to take a conservative salary, however, it's important to pay yourself to meet your needs. It's also important for you to have a regular income in order to access personal loans/mortgages.
- Funders will require a detailed business plan when you apply for loans. Other stakeholders will also require a business plan when you request support or assistance - such as from investors, or from your community. Most funders and grants have their own forms that must be completed.
- ACOA's Business Information Services can provide you with information to support your market research.
- Continue to re-plan your business over time - you must be able to pivot as needed. A business plan is never perfect, but it can be refined as you gather experience and learn more.

CONSULT WITH PROFESSIONALS

- Talk to a lawyer about your specific situation and business structure - whether or not you should incorporate or operate as a sole proprietor, or a partnership (if you are operating a business with a co-owner).
- Talk to a lawyer about managing your risks. Lawyers can assist with writing contract documents you may need when doing business with customers, especially if you are a service business.
- Talk to an accountant about getting set up with an accounting/bookkeeping system.
- Talk to an accountant about your current tax situation - Income tax, HST/GST, payroll deductions, etc.



Jointly developed with  Artful Sciences



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ORGANIZE YOUR FINANCIAL RECORDS

- Save all your receipts and record all financial transactions (file by month)
- If you're too early to talk to an accountant about an accounting/bookkeeping system, use Excel or Google Sheets to keep track of all financial transactions (and save invoices & receipts!) until you can get one set up.
- Open a separate bank account for your business and use it only for business transactions.
- Have a separate business credit card which you will use only for business transactions.
- Check your credit score on Credit Karma (or a similar free service). If you are in need of funding from a financial institution, a healthy credit score and history is required (650+).

COMPLY WITH REGULATIONS & REGISTRATIONS

- Based on legal and accounting advice, when appropriate:
 - Register your business with Canada Revenue Agency (CRA)
 - Apply for other CRA registration numbers for HST, Export, Employment Taxes
- Consider Regulations - Contact Opportunités NB (ONB) for information on what licences and regulations need to be complied with for your industry, including Worker's Compensation for employees.

CONSULT WITH AN INSURANCE BROKER REGARDING COMMERCIAL AND LIABILITY INSURANCE

- Commercial insurance is an important way to protect you and your business from liability.

DON'T

DO IT ALONE

- Don't feel like you have to go it alone. There are lots of people and resources who are available to help you. Networking and connecting with those who can help you will keep you motivated and make your path a little easier to navigate.
- Don't bypass all of the help that is available to entrepreneurs. JEDI provides great resources and programs to help Indigenous entrepreneurs - we understand the barriers you face and we're here to help.

FALL BEHIND ON YOUR FINANCIAL RECORDS

- Don't put off the work until another day - stay organized and try not to fall behind on your foundational work like keeping track of your receipts, payroll, etc.

IGNORE ADVICE FROM PROFESSIONALS

- If you don't seek advice from a lawyer, you may not make the right decisions for your business structure, reduce liability and ensure you have good contracts that protect you and your business.