



KANAKA BAR BAND

Entrepreneurship Program

Session #3 Handout: Setting Up Your Business

Welcome back to the **Kanaka Bar Band Entrepreneurship Program!**

This course is designed for individuals who are interested in, and looking for support on, setting up their own business.

FORMS OF BUSINESS STRUCTURES

Sole Proprietorships:

- Single owner
- Easy and inexpensive to set up
- Personal liability (the owner is legally responsible for all dealings of the business)

Partnerships:

- Small group of two or more owners
- Easy and inexpensive to set up
- Mutual liability (Each partner is personally liable for all aspects of the business, potentially including actions of other partners)

Corporations:

- Single or multiple owners
- Potentially costly and difficult to set up
- Limited liability (Generally, corporation and not owner(s) is responsible for all debts and liabilities of the business)

NAMING

Why does a business name matter?

- To distinguish your business from competitors...
- To inform customers about your products and services...
- To create a recognizable brand...

Factors to consider:

- Is the name memorable?
- Is the name unique?
- Is the name already in use?

BUSINESS REGISTRATION

To register:

- gather the appropriate documentation
- submit a name reservation request
- Sole Proprietorship/partnership?
 - visit BCBusinessRegistry.ca
- Incorporation?
 - visit CorporateOnline.gov.bc.ca

LICENCING AND PERMITS

Business licences and permits depend largely upon:

where
your
business
operates

&

what
industry
your business
operates in



A separate licence or permit may be required for each type of activity your business undertakes and for each location where your business may operate.



For more information on licensing and permit requirements for the Village of Lytton, contact the Lytton Village Office at (250) 455-2355.

RESOURCES

PLANNING RESOURCES

- Starting Your Own Business Checklist: <https://smallbusinessbc.ca/resource/howtos-checklists/starting-your-business-checklist/>
- Small Business BC FAQs: <https://smallbusinessbc.ca/faqs/>
- Finding your Industry: <https://www.goforthinstitute.com/resource/finding-your-industry>
- Naming your Business: <https://www.goforthinstitute.com/resource/naming-your-business>
- British Columbia's Indigenous Small Business Resources: https://www2.gov.bc.ca/assets/gov/employment-business-and-economic-development/business-management/small-business/indigenous_sb_resource_handout.pdf
- Starting a Small Business: https://www2.gov.bc.ca/assets/gov/employment-business-and-economic-development/business-management/small-business/starting_a_small_business_guide.pdf

REGISTRATION SOURCES

- Name Reservation: <https://www.bcregistry.ca/namerequest>
- Sole Proprietorship or Partnership: register at OneStop <http://www.bcbusinessregistry.ca/index.htm>
- Corporations: register at B.C. Corporation Online <https://www.corporateonline.gov.bc.ca/>
- WorkSafeBC: Registration can be completed at OneStop <https://onestop.gov.bc.ca/> or WorkSafeBC's website <https://www.worksafebc.com/en/insurance>
- Ministry of Finance (PST) Registration: <https://www2.gov.bc.ca/gov/content/taxes/sales-taxes/pst/register>
- Canada Revenue Agency Registration: <https://www.canada.ca/en/revenue-agency/services/e-services/e-services-businesses/register.html>

TAX INFORMATION

- Provincial Sales Tax: <https://www2.gov.bc.ca/gov/content/taxes/sales-taxes/pst>
- General Sales Tax: <https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/gst-hst-businesses/when-register-charge.html>

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