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Business Startup Guide¹

Before starting your business, it is important to perform due diligence and find as much information as you can. It is also important to know that **you do not need a business license in Hamiota.**

1. Plan your business – you must begin by thinking about the type of business you want to start. Your business idea must fit your lifestyle and personality. Ask yourself questions such as:

- Why do I want to do this?
- Do I have extensive knowledge or experience with this type of product or service?
- Is there a need for this type of product or service? Will people buy or use it?
- What are my strengths and weaknesses?
- Who are my target customers?
- Who are my possible competitors? How can my business compete with them?

2. Test your business idea – this can be done by conducting a survey of your target business location, get to know your potential customers and your competitors. Test your product/service and its potential price bracket, etc.

3. Develop a business plan and cash flow statement - business plan and cash flow statement are required when seeking financing for a business startup. The stronger the business plan, the more likely that you will receive a loan/funding. Things to include in your business plan are:

- Cover page with business name and contact information
- Business objective and summary of the plan (executive summary)
- Business location
- Product and service information
- Management and staffing details
- Industry overview
- Marketing strategy
- Financial plan and cash flow

Note to Remember

Community Futures offers free assistance with business planning and cash flow projecting. Contact Brandon Office at [Westman | Community Futures Manitoba \(cfmanitoba.ca\)](#)

4. Financing your business – you need to decide how you will finance your business. Aside from your own money, there are other resources that can help you secure funding such as business loans and other financial programs. You may find some resources at MB website [Programs and Incentives](#) page <https://www.gov.mb.ca/jec/busdev/financial/index.html> and Innovation Canada website https://innovation.ised-isde.canada.ca/s/?!language=en_CA&lang=eng.

¹ <https://www.gov.mb.ca/jec/busdev/business/index.html>

Other financing sources are:

- Community Futures (<https://cfmanitoba.ca/westman>)
- Local banks and credit unions
- Business Development Bank of Canada (<https://www.bdc.ca/en/about>)
- Futurpreneur (<https://futurpreneur.ca/en/>)
- Women's Enterprise Centre of Manitoba
- CDEM (<https://www.cdem.com/en/>)
- First Peoples Economic Growth Fund
- Louis Riel Capital Corporation
- Private Investors (friends and family)

Note to Remember

Most entrepreneurs need to secure their own financing as there are rarely grants available.

5. Choose your business structure (sole proprietorship, partnership, corporation) and start further **developing your business skills** by attending different trainings and workshops.

6. If your business is food related, you must visit Manitoba Agriculture business pathways for more information <https://www.gov.mb.ca/foodbusiness/index.html>. You must also visit Manitoba Public Health if your business is foodservice/restaurant related <https://www.gov.mb.ca/health/publichealth/environmentalhealth/protection/food.html>

7. Register your business name – you need to reserve and register your business name at Companies Office. Please note there are fees associated with this process. Once registered, your business will have a Business Number (BN)

8. Open a business bank account and consult with a bookkeeper. Personal bank account must be separated from your business bank account. Your bookkeeper will teach and help you track your business for income tax purposes. You may also need to purchase insurance for your business.

9. Talk to your planning office for your business location. You must check with them if your business location is approved of any local zoning bylaws and other municipal regulations. If you are renting, you must find out all associated costs and leasing terms and conditions.

10. If you are hiring employees, you must know your requirements as an employer. You may check with Employment Standards Manitoba, the Accessibility for Manitobans Act, and SAFE Work Manitoba for more information. You must also register with Workers Compensation Board for insurance and disability benefits.

Visit Canada Revenue Agency (CRA) to set up a payroll program account with your business number (BN) to remit deductions such as EI, taxes, and OAS monthly.