

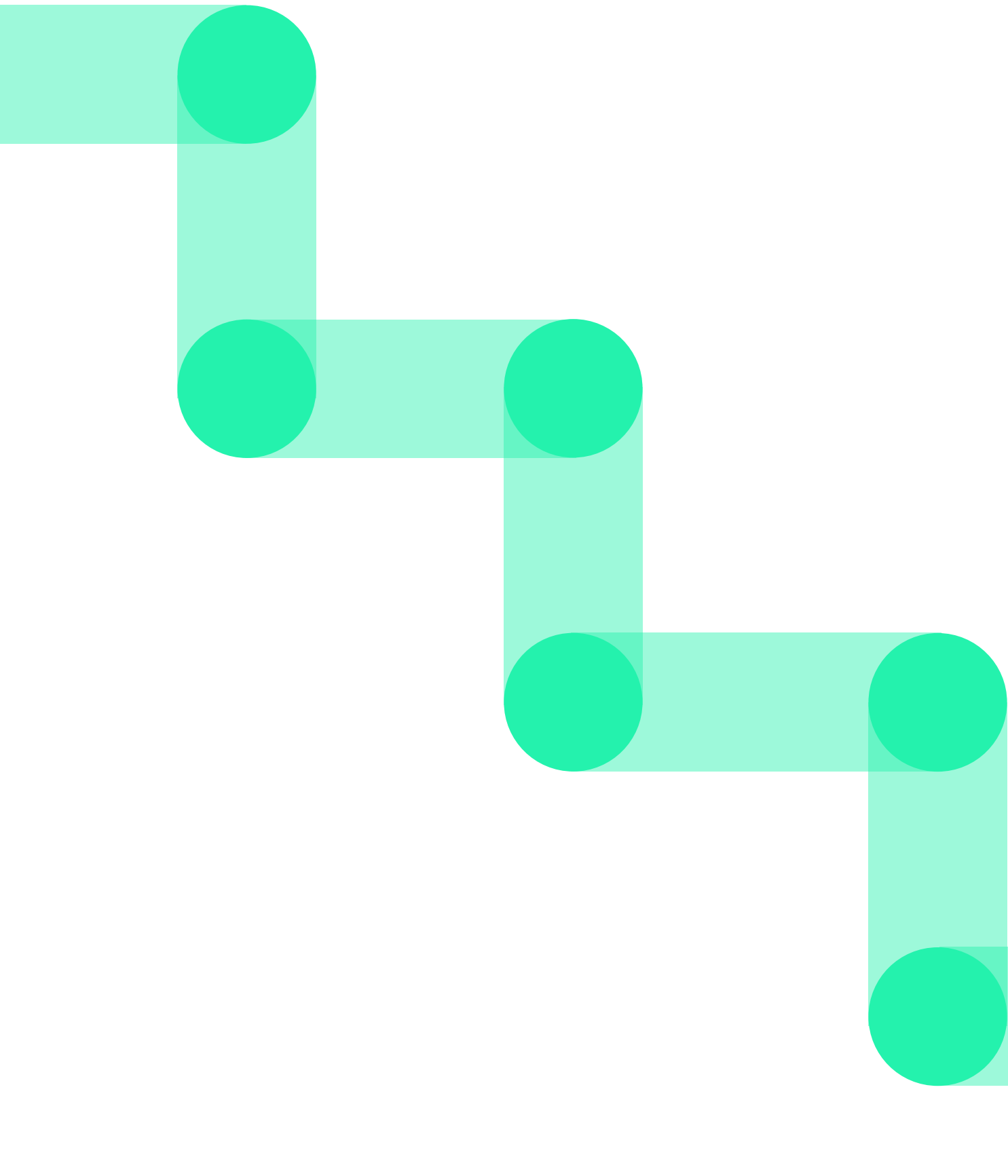
Wood Buffalo
Regional
Innovation
Network



YOUR COMPANION

FOR STARTING AND
OPERATING A BUSINESS IN
FORT MCMURRAY WOOD BUFFALO





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WELCOME

COME HERE WITH YOUR CHALLENGES,
YOUR IDEAS, YOUR ENERGY – AND WE’LL
MAKE IT HAPPEN, TOGETHER.

**FORT McMURRAY
WOOD BUFFALO**



REGION AT A GLANCE

1 THRIVING INDIGENOUS COMMUNITIES

6 First Nations
5 Metis Local Councils
1 Metis Community Association

2 HOME TO HARDWORKING PEOPLE FROM 60+ COUNTRIES ALL OVER THE WORLD

3 54.9% MALE & 45.1% FEMALE POPULATION RATIO

4 THE AVERAGE ANNUAL HOUSEHOLD INCOME IS \$191,978.24

5 THE AVERAGE AGE IS 34

6 RANGE OF INDUSTRIES EXIST HERE

Agriculture, Fishing + Forestry	Health Care	Sports + Recreation
Arts + Culture	Industrial	Tech + Innovation
Construction	Personal Services	Tourism
Energy Sector	Professional Services	Transportation
Food + Beverage	Retail	
Government	Service	

Your Companion for Starting and Operating a Business in Fort McMurray Wood Buffalo was developed in partnership with WBRIN, Startup YMM, Community Futures Wood Buffalo, Keyano College, and the Fort McMurray Chamber of Commerce.

Whether you're thinking about opening a brand-new business, or are an experienced owner just looking for information, this is a resource that can help you. It was developed with the goal of being a one-stop resource to support our local business community and their success.

We want to thank our project team for helping to make this possible.

STEP 1
CONNECTIONS
CAN BE KEY

GET CONNECTED TO LOCAL SUPPORT + RESOURCES

When you're starting a business, there are various groups and organizations in Fort McMurray Wood Buffalo available that want to help you succeed. Below are some of the key business-minded organizations that can provide support and resources to help you achieve your goals.



STARTUP YMM

Startup YMM is a gathering place for thinkers, inventors and doers across the Fort McMurray Wood Buffalo entrepreneurial ecosystem. They bring together people from all disciplines, communities, and industries to create a place where you can connect with like-minded entrepreneurs and find valuable resources.



Startup YMM offers:

- Programming
- Mentorship Opportunities
- Shared Space
- Technology Makerspace

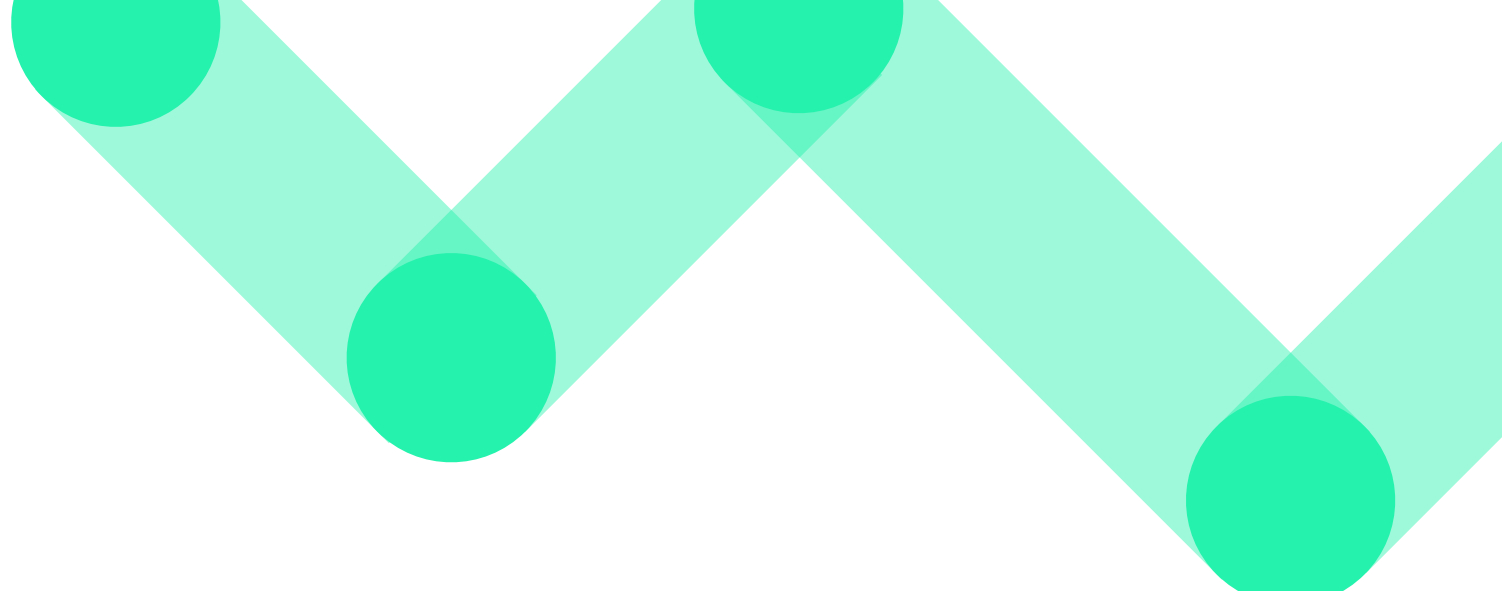
COMMUNITY FUTURES WOOD BUFFALO

The Community Futures Wood Buffalo office is a community driven, non-profit organization staffed by business professionals that provides a wide range of small business services and business management tools to help you start, expand, franchise or sell a business. They also provide various specialized business programs, organize exciting business events, and work with community and business leaders to foster rural economic growth.



Community Futures Wood Buffalo offers:

- Business Services
- Business Loans
- Business Training
- Business Programs
- Women in Business
- Rural Economic Diversification



FORT MCMURRAY WOOD BUFFALO ECONOMIC DEVELOPMENT & TOURISM

Fort McMurray Wood Buffalo Economic Development & Tourism (FMWBEDT) is a wholly owned, arm's-length entity of the Regional Municipality of Wood Buffalo. FMWBEDT is responsible for growing and promoting investment, supporting the growth of startups and existing businesses, and generating tourism and visitation to the region. FMWBEDT works in concert with a number of organizations inside and outside the region to boost Fort McMurray Wood Buffalo's reputation and strengthen the region's competitiveness in the national and global economy.



Fort McMurray Wood Buffalo Economic Development & Tourism offers:

- Programming
- Networks
- Investment opportunities

FORT MCMURRAY CHAMBER OF COMMERCE

The Fort McMurray Chamber of Commerce is dedicated to promoting business growth and development, advocating for sound public policy, and serving its members with outstanding programs and benefits. Representing hundreds of members across the region with one unified voice, the Chamber of Commerce is the premier advocate of the region's business community.



Fort McMurray Chamber of Commerce offers:

- Monthly Chamber Luncheons
- Listing in the Member Directory
- Exclusive Member Discounts
- Professional Development
- Marketing & Sponsorship Opportunities
- Chambers Group Insurance Plan
- Affiliations

NORTHEASTERN ALBERTA ABORIGINAL BUSINESS ASSOCIATION (NAABA)

The Northeastern Alberta Aboriginal Business Association (NAABA) is a non-profit organization of Indigenous businesses committed to promoting businesses, jobs, and training for the betterment of all Indigenous people in the region. Full Members are qualified by at least 51% Indigenous ownership and are local to the Wood Buffalo region.



NAABA offers:

- Business Development
- Relationship building with Indigenous people and industry
- Public Relations
- Education & Programming
- Procurement Support

KEYANO COLLEGE

Keyano College is a comprehensive community institution in the Regional Municipality of Wood Buffalo. Keyano serves students through its Clearwater Campus and Suncor Energy Industrial Centre in Fort McMurray, Fort Chipewyan Campus, and its Learning Centres in Fort McKay and Gregoire Lake.



Keyano College offers:

- Programs that lead to certificates, diplomas, certificates of qualification (trades), and baccalaureate degrees
- Supports the development of professional knowledge and skills in several sectors
- Corporate training options

STEP 2
**IDEAS CAN
CHANGE
A LIFE.**

DEVELOP YOUR BUSINESS IDEA

Successful businesses are born out of brilliant ideas that allow you to stand out in the competitive marketplace - so you should look for windows of opportunity. This could include creating a new product or service, identifying an under-served market, or re-inventing an existing product or service to add more value.

It's also important to remember to be realistic.

**Is the business
idea the right
fit for you?**

**Do you have
the skills to be a
business owner?**

**Can you sell or make the product or
service and manage the risk tolerance
to make it happen?**

These are tough questions, but ones you need to ask yourself, so you make the most informed decision possible.



**ONCE YOU HAVE DECIDED ON A BUSINESS IDEA,
THE NEXT STEP IS TO CONDUCT RESEARCH.**

Research can help you:

- Determine whether your business idea is original, feasible, profitable and can be commercialized
- Identify your target market, the size of your market and your ideal customer
- Develop business operation scenarios
- Build your business plan foundation

Some key areas to consider when doing research:

- Your target market(s)
 - Ideal customer profile
 - Demographics: age, gender, marital status, income, education, and employment
 - Psychographics: interests, activities, values, lifestyle, and personalities
 - Current connection to leverage
- The market
 - Profitability
 - Demand for product or service
 - Current market trends
- Your competition
 - Who they are
 - Why you're unique
 - Price points and offering comparisons
 - Their biggest challenges
- Potential safety requirements
 - Certifications or courses required to operate
- Trade registration requirements:
 - Required licenses or professional designations
- Environmental Standards
 - Administrative regulations or laws your industry needs to follow
- Legal liabilities
 - Factors to consider before starting your business

Market Research Resources:

- [Afcote Associates](#)
- [Business Link](#)
- [Statistics Canada](#)
- [Canada Post Audience Insights](#)



DECIDE ON A BUSINESS STRUCTURE

When you start a business, one of the most important steps is choosing the right legal structure for your business. Each type of structure has its own set of pros and cons, so it's important that you consider them carefully. While you can change your structure later on, it is easiest and most cost-effective to select a structure that will meet your future needs.

CONSULT WITH A TRUSTED LAWYER

The Fort McMurray Chamber of Commerce is dedicated to promoting business growth and development, advocating for sound public policy, and serving its members with outstanding programs and benefits. Representing hundreds of members across the region with one unified voice, the Chamber of Commerce is the premier advocate of the region's business community.



TYPES OF BUSINESS STRUCTURES

CORPORATION

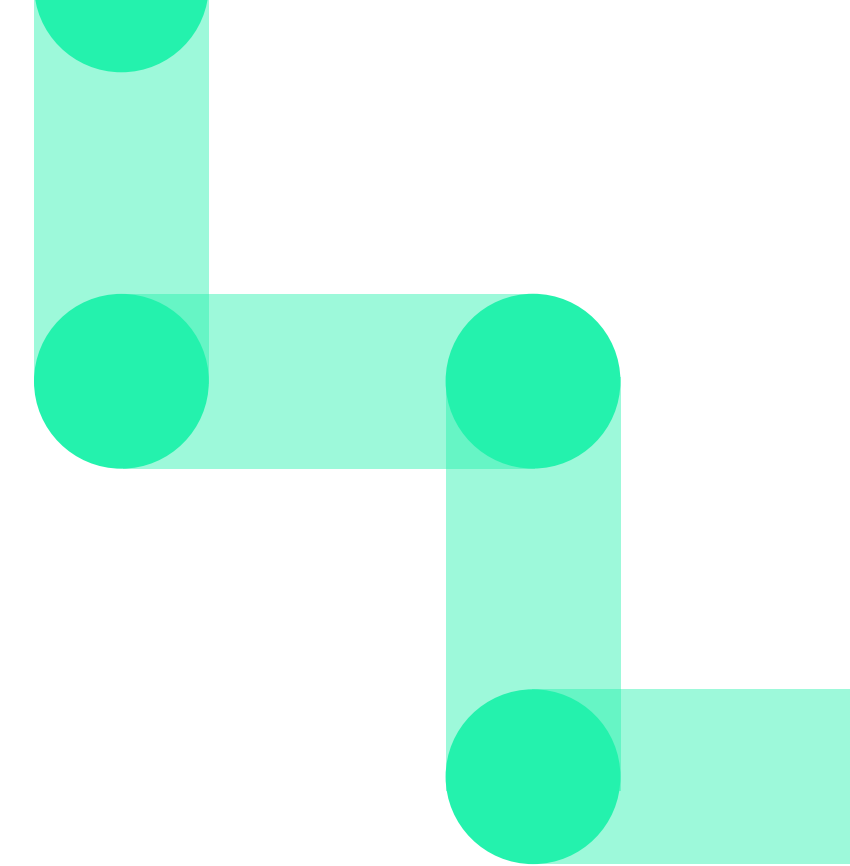
A corporation is like an independent person, separate from its owners. When you incorporate a business, it is a legal entity that is independent from its shareholders. As a shareholder of a corporation, you may not be personally liable for the debts, obligations or acts of the corporation. Some advantages of incorporating include lower corporate tax rates and a level of distinction between the individual and the business, thereby reducing risks.

SOLE PROPRIETORSHIP

A sole proprietorship is the simplest, most common, and least expensive type of business structure. You are the sole owner of the business, which makes you responsible for all debts and obligations related to your business. You assume all the risk, and accept all profits and losses. Some advantages of operating as a proprietorship include the simplicity of setup as well as the accounting and legal matters.

PARTNERSHIP

A partnership is an agreement created between two or more people or corporations. In a partnership, your financial resources are merged with those of your business partner(s) and then put into the business. You and your partner(s) would share business profits in accordance with any legal agreement you have drawn up. In a general partnership, each partner is jointly liable for the debts of the partnership. However, in a limited partnership, each party can contribute to the business without being involved in its operations. A limited liability partnership is usually only available to a group of professionals, such as lawyers, accountants or doctors.



CHOOSE A NAME

TIPS FOR CHOOSING A BUSINESS NAME:

- Avoid hard-to-spell names
- Use a name that conveys some meaning
- Ensure the name is distinct in your market and not similar to a competitor
- Choose something that is memorable for your target audience
- Don't pick a name that could be limiting as your business grows
- Conduct a thorough Internet search
- Obtain the domains
- Conduct a trademark search NUANS
- Are you legally allowed to use it?
 - By law, the name of your business can't be the same as (or very similar to) an existing corporate name or trademark
 - See provincial registration requirements
- Verify with a lawyer
- If you are incorporating and don't have a specific name in mind, you can choose a numbered company
- If you are a corporation, you need to identify that in your name. The ending will need to be Ltd., Limited or Incorporated
- If you have chosen a proprietorship as your structure but wish to operate under a business name, then you will also be required to register through the provincial registry. This is referred to as a "Trade Name" registration

Characteristics	Sole Proprietorship	Partnership	Corporation
Ease of Formation	Easy and inexpensive to register	Easy and inexpensive to register	Extensive corporate documents required
Ownership	Owner (Single)	Partners (two or more)	Shareholders (one or more)
Operated By	Owner	Director(s)	Board of directors appointed by shareholders
Profit Allocation	100% to the owner	Shared among partners	Shared among shareholders
Liability	Unlimited	Unlimited	Members may not be liable

STEP 3
**ALWAYS
HAVE A PLAN**

WRITE A BUSINESS PLAN

Business plans are one of the most important, but often overlooked, steps in starting a small business. It's the blueprint of your business, and what will guide your growth and success.

The development of a business plan will help you determine the feasibility of your idea, and support efforts to attract investors and secure necessary funding.

How business plans help entrepreneurs:

- Guide business activities
- Get financing and/or investors
- Identify strengths weaknesses, opportunities, and threats
- Plan for future growth
- Track performance
- Plan an exit or succession from their business

A common misconception about business plans is they are only useful to help startup business owners access financial support. However, a business plan is much more than that - it is a tool to help with making decisions throughout the life of the business. A business plan is a living document that should be revisited regularly over the life of the business to help keep it on track and focused on the most important things.

TEMPLATES:

[Business Plan Online Writing Tool \(via Futurpreneur\)](#)

[Business Plan Template \(via BDC\)](#)

[Business Plan Template \(via Community Futures\)](#)

[Business Plan Template \(via ATB\)](#)



OBTAINING FINANCING

Without financing, it becomes difficult to get your idea off the ground. A financial plan will help determine how much money you need, how much you need to invest personally, and how much you need to borrow. A financial plan also includes estimating the costs associated with inventory, leasehold improvements, assets, marketing and operating costs.

From the date the application is due to when you get approved and receive the funding, financing for a startup business can take weeks, if not months, so it's important to look into financing long before it's required. There are several different types of financing, so it's highly recommended that time be spent researching what is available and how to access it. Accountants, bankers, and/or your lawyer can help you determine the best type of financing for your business.

ALBERTA INNOVATES

Alberta Innovates supports the development and delivery of practical solutions to the biggest challenges faced by industry. Alberta Innovates helps establish, sustain and grow industry in the province through funding programs, advice, connections, technical expertise, and applied research services.

• [Connectica](#) by Alberta Innovates is Alberta's portal for connecting innovators to funding, facilities, and services.

ALBERTA WOMEN ENTREPRENEURS

Alberta Women Entrepreneurs believes Alberta's economy and its communities are stronger when women are full participants in entrepreneurship. They offer loans up to \$150,000 to Alberta women for start-ups, expansions, and business purchases. They also provide ongoing business advice and support, along with access to a community of like-minded women entrepreneurs and subject matter experts.

ANGEL INVESTORS

An angel investor (also called a private investor, seed investor or angel funder) is a high-net-worth individual who provides financing for startups or entrepreneurs, usually in exchange for equity in the company. Sometimes, the investor is a friend or family member of the entrepreneur, but there are also angel investor groups who are willing to hear your pitch and consider investing in your company. The funds that angel investors provide may be a one-time investment or an ongoing investment to support the company through the initial stages.

BANKS

Commercial banks are always looking for investments, so they are a great place to start. However, before your banker provides you with a loan, they will need to determine if your business is an acceptable risk to them. During initial start-up stages, financing for your business is oftentimes contingent on your personal credit score and net worth. Bankers can provide trusted advice, be an objective partner, and provide banking solutions for your financing needs.

BUSINESS DEVELOPMENT BANK OF CANADA (BDC)

BDC finances working capital to expand businesses and invests in technology and innovation. BDC also lends money to purchase commercial real estate, buy new or used equipment, and a variety of other business needs.

COMMUNITY FUTURES WOOD BUFFALO

Community Futures is a non-profit organization funded by Western Economic Diversification Canada to help businesses that have been denied financing through traditional lenders. For startups and existing business expansions, they can provide loans up to \$150,000, and work closely with business owners to provide guidance and support in areas like business planning, incorporation, permits and licensing, and more.

FUTURPRENEUR CANADA

Futurpreneur Canada supports young entrepreneurs with up to **\$60,000** in financing, an expert business mentor for up to two years, and resources to help you plan, manage, and grow your business.

CROWDFUNDING

Crowdfunding is the raising of funds through the collection of small contributions from the general public - the crowd - using the Internet and social media. You're selling your business idea to a large group of people, with the hopes of raising enough capital to get your project off the ground. Companies like [Kickstarter](#), [Indiegogo](#), and Canadian-based [Vested](#) can help you raise financing to support your business startup, or expansion.

GOVERNMENT GRANTS

There are various programs available to business owners, both provincially and federally, to help support your venture, whether it's a startup or you're looking to expand. However, not all funding pots are available to every type of business - some have specific mandates to improve and reshape the Canadian economy - so it's important you do your research to see what is available.

- The [Alberta Export Expansion Program](#) provides funding to help export-ready companies and non-profit organizations enhance access to international markets and attract global buyers.
- [Government of Canada Business Benefits Finder](#) helps you find the federal and provincial financial program support that you may be eligible to receive.



GOVERNMENT REQUIREMENTS

REGISTERING YOUR BUSINESS

MUNICIPAL REQUIREMENTS

All businesses operating in the Wood Buffalo region normally require a business licence. However, there are a small number of business types that are exempt from a licence, and others that are exempt from fees. The cost of a business licence varies and is determined by the business category under which your operation is classified.

Resident business licence categories include:

- Commercial Business
- Day Home
- Home-Based Business
- Home Occupation

STEPS TO OBTAINING A BUSINESS LICENCE

1 DETERMINE WHETHER YOUR BUSINESS REQUIRES A DEVELOPMENT PERMIT

COMMERCIAL

If your business will operate from a Commercial location, you are required to provide an approved Development Permit number.

HOW TO APPLY:

- Online at <https://www.rmwb.ca/en/permits-and-development/business-licences.aspx>
- In person at Timberlea Landing, located at 309 Powder Drive, Fort McMurray, AB

HOME BUSINESS

If you plan to operate your business at home, you will need to determine whether you need to apply for one of the following two licences:

- **Home Occupation:** The secondary use of a principal dwelling by only the permanent resident to conduct business that does not require clients or vehicles to visit the home.
- **Home-Based Business:** The secondary use of a principal dwelling to conduct a business activity or occupation. This type of licence requires an approved development permit which, if approved, may allow for clients to visit the home, or as a workspace for employees.

STEPS TO OBTAINING A BUSINESS LICENCE

2 OBTAIN ALBERTA SAFETY CODES APPROVAL

Depending on the type of business, where it is located, and whether any changes were made to the structure, etc., there may be building code requirements that need to be met. You may also need to obtain a Fire Inspection Report from the Fire Department.

3 COMPLETE YOUR BUSINESS LICENCE APPLICATION

Once you have received required approvals and have the necessary documentation, you can complete your business licence application.

HOW TO APPLY:

- Online at www.rmwb.ca/businesslicensing
- In-person at Timberlea Landing, located at 309 Powder Drive, Fort McMurray, AB

Your proposed business licence application will be reviewed to confirm that it meets all Municipal and Provincial requirements. Licence issuance can take up to 10 business days, provided all required documentation is submitted.

PROVINCIAL REQUIREMENTS

Corporations must be registered either federally or provincially, and proprietorship at the provincial level if you plan to operate under a business name. This is referred to as a "Trade Name" registration, and can be done either through the Alberta Registry Office or a lawyer.

The Registry Office will not prepare certain components that a lawyer would, so it would be best to discuss with a lawyer to see if their services are required.

FILING AN ANNUAL RETURN

If you have incorporated a business, you are required to maintain your registration by filing an Annual Return. Due on the anniversary date of when it was registered, the Annual Return allows you to update details like the business address or shareholder information.

If you fail to file your Annual Return, you are no longer authorized to operate as a business and the corporate registration or trade name will be removed from the list of businesses. There is a process you can follow to revive corporations and names that have been removed, but it is lengthy and costly.

FEDERAL REQUIREMENTS

The type of business you choose to set up will indicate which accounts you must open with the Canada Revenue Agency (CRA).

PROPRIETORSHIP

- Your business is tracked through your social insurance number, and the income and expenses of the business are filed on form T2125 as a part of your T1 personal tax return. Sole proprietors are granted an extension on the filing of their personal tax return to June 15th instead of April 30th.

CORPORATION

- The income and expenses as well as the assets and liabilities of the business are filed on a T2 Corporate Tax Return. Your business is tracked by the CRA through a business number. See more below.

PARTNERSHIP

- If the partner filing the tax return is an individual, then the income and expenses of the partnership are filed on form T2125 as a part of your T1 Personal tax return.
- If the partner filing the tax return is a corporation then the income and expenses of the partnership are filed as a part of the corporation's T2 Corporate tax return.

BUSINESS NUMBERS

Except for a sole proprietorship, the CRA will assign a business number, which is used to track all operations.

The business number consists of nine numbers, two letters, and four additional numbers. For example: XXXXX XXXX RT 0001. The two letters indicate which portion of taxes the account refers to, and the final four numbers are used to indicate departments, provided the business operates with multiple departments. Letters that indicate which account has been referenced are:

- Corporate Tax (RC) - corporations only
- Payroll taxes (RP)
- Goods and Service Tax (RT)
- Information filing including charity returns, T5 returns, partnership returns, and construction industry subcontractor payments (RZ)

Sole proprietorships will use their social insurance number for the first nine digits, and all corporations will be assigned a business number for the corporate tax account. All other accounts noted above are set up based on the requirements of the business. For example, if you do not have employees, then you would not need to set up a payroll account.

GST REQUIREMENTS

You are required to set up a GST account if you have a business operation where the sales exceed \$30,000 in any 12-month period. If your business has less than \$30,000 in sales, registration is voluntary - but there are benefits. If you have high supply costs, you may choose to do this as it may benefit your business. For example, if you charge GST on top of your regular pricing, it doesn't impact your income. You can then make an input tax credit claim to recover the GST collected. This wouldn't be possible if you were not registered for a GST account.

If you own a taxi or limousine service, then you are required to register for GST regardless of your annual sales.

To register for an account, you can call Canada Revenue Agency at 1-800-959-5525 or go to the CRA website. Make sure you have your social insurance number or certificate of incorporation on hand, know what year-end you want for your company (applies to corporations only), and how often you want to file GST returns.

There are three options for filing returns: annually, quarterly, and monthly. If the annual taxable supplies of the business are under \$1.5 million then you must file a return at a minimum of once per year. If your taxable supplies are greater than \$1.5 million annually but less than \$6.0 million then you must file each quarter, at a minimum. Finally, if your annual taxable supplies are more than \$6.0 million, then you must file monthly.

STEP 4
YOUR
EMPLOYEES ARE
PRICELESS

PREPARE TO HAVE EMPLOYEES

When hiring an employee, it is important to put the terms of employment in writing. This includes, among other things, the rate of pay, holidays provided, any benefits, job duties and the expected hours of work.

All employees should sign TD1 and ABTD1 forms. These can be found on the CRA website. Employees will be required to provide their personal information and fill out any tax exemptions they may be entitled to so the payroll deductions can be approximate to what the tax owing for that individual is at the end of the year.



GOVERNMENT REQUIREMENTS FOR HAVING EMPLOYEES

Employment Standards law in Alberta ensures fair and equitable work sites that the majority of employers and employees must follow. Common standards include: minimum wages, timing of pay, hours of work, overtime, statutory holiday pay, vacation pay, employing minors, maternity and parental leave, compassionate care leave, and days of rest.

WCB – WORKERS' COMPENSATION BOARD

Workers' Compensation insurance is not a requirement for all industries and is dependent on whether the business has employees or has working owners that need personal coverage. It is advisable to contact WCB to find out the requirements of your specific business. If you are required to have WCB coverage or choose to register voluntarily, you will be required to file an annual return, due by the last day of February. The amount of insurance you pay for is based on the amount of earnings of the employees, the amount paid to uninsurable contractors, as well as the personal coverage for any owners.

EMPLOYEE BENEFIT PROGRAMS AND RETIREMENT SAVINGS

It is important to decide whether your business will offer benefit or retirement programs, which could be a part of the employee compensation package. Both benefits and retirement programs are offered by several different providers with the fees and range of services varying by provider. It's considered best practice to meet with more than one provider to ensure you find a program that best fits your needs.

CANADA REVENUE AGENCY AND SOURCE DEDUCTIONS

You are required to collect Income tax and deductions for Canada Pension Plan and Employment Insurance (EI) from your employees. The amount you are required to withhold is based on numerous factors including, but not limited to, what the employees' earnings are, the form of earnings (cash, benefits, etc.), what tax bracket the employee falls under, if the employee has a reason to be exempt from EI (i.e. if they own part of the business), or is exempt from the Canadian Pension Plan (CPP) (is of the age to collect CPP).

The business is also required to match the amount of CPP deducted, and submit 1.4 times the amount of EI deducted. The total amount, including the business portions and the employee portions of source deductions, must then be submitted to CRA. Any amounts held from cheques paid to staff during a given month are payable to CRA by the 15th of the next month. If your business submits more than \$25,000 per month, then you may be required to submit the deductions either twice per month or weekly.

When you have employees, you are required to file a T4 Information Return with the CRA annually, indicating how much you paid each employee and how much was taken off each employee's cheque during the year.

EMPLOYMENT RECORDS

It is considered best practice to keep records for each employee you hire. These records, at a minimum, should include:

- A copy of the employee's resume
- A copy of the offer letter or employment contract
- Copies of the TDI and ABTD1 forms
- Copies of any communication related to time off
- Copies of any communication related to substandard performance
- Annual performance reviews

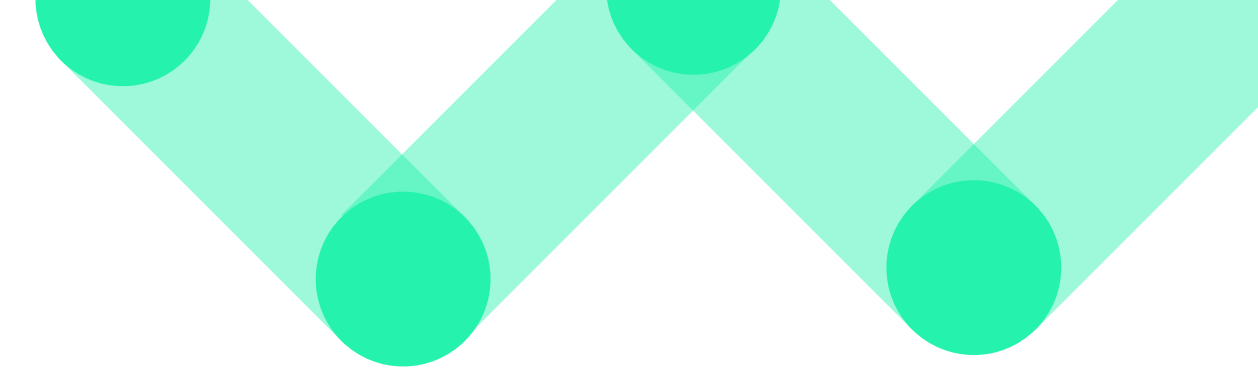
SUBCONTRACTOR VS. EMPLOYEE

deductions off payments, or to meet the same standards when hiring a full-time employee (i.e. hours of work, overtime pay).

There is not a definitive guide to deciding if the individual is acting as an employee or subcontractor. Each decision is based on the circumstances. However, some factors to consider when trying to make the determination include:

- Control over the work
- Tools and equipment
- Ability to subcontract the work or hire employees
- Financial risk
- Responsibility for investment and management
- Opportunity for profit

If you are still unsure, you can request a ruling from the CRA on form CPT1. If you fail to treat the individual as an employee, then the business may be subject to pay both the employee and employer portions of CPP and EI as well as the appropriate penalties if an assessment is made down the road.



OFFICE ASSETS TO CONSIDER

Software: The right software will make your life as a business owner easier. Depending on the type of business, you're going to want to ensure you have the right software to manage payroll, accounting, purchasing, and invoicing, for example. You're likely going to be marketing your business, so a content management system (CMS) will be important. Make sure you do your research about what software will support your business best.

Hardware: It's no secret: technology plays a big part in the business world today. So you're going to need a quality computer system to support your operations. This may include portable payment terminals, an in-house hardwired system, point of sale system, printers, etc. Do your research and make sure you get the system that is best for your needs.

Equipment: Determining what equipment you need to get your doors open can be daunting, so do your homework and shop around. It may take longer than you'd like, but finding ways to get what you need at a lower cost will benefit your business in the long run.

STEP 5
EVERY STAFF MEMBER PLAYS A ROLE

BUILD YOUR PROFESSIONAL TEAM

All businesses need a strong team with a wide range of skills to be able to survive and grow. As a business owner you will be called upon to perform several roles out of necessity, and you will probably discover there are areas you are better at than others. And that is okay - you can't be an expert in everything!

Getting the right people as part of your team is critical to supporting the goals of your business, and to ensure it runs efficiently and effectively.



ACCOUNTING/BOOKKEEPING

The level of record keeping required is dependent on your type of business. If you have chosen a proprietorship, you are only required to keep track of the assets owned by the business for tax purposes and records of income and expenses. If you are incorporated, the accounting will need to include not only the income and expenses, but also assets, liabilities, and retained earnings.

TOP 5 QUESTIONS TO ASK AN ACCOUNTANT/BOOKKEEPER:

- 1 HOW DO I TRACK MY PERSONAL AND BUSINESS EXPENSES?
- 2 HOW DO I ENSURE MY BUSINESS IS PROFITABLE?
- 3 HOW DO MY BREAK-EVEN MONTHLY COSTS RELATE TO MAKING DECISIONS ABOUT THINGS LIKE EXPANSIONS AND SALES?
- 4 SHOULD I BE SETTING ASIDE MONEY FOR TAXES?
- 5 HOW DO I AVOID UNNECESSARY INTEREST AND PENALTIES WITH THE CRA?

HUMAN RESOURCES

As a small business owner, you cannot afford to hire the wrong person for your job - and taking care of your employees is as important as taking care of your clients. Not properly managing your employees can lead to costly and complex situations that can have an impact on your business. Hiring an Human Resources manager, or a consultant, can help ensure you have a robust recruitment process, help your business stay compliant with complex employment law, and support training and development, and performance management.

TOP 5 QUESTIONS TO ASK A HUMAN RESOURCES CONSULTANT:

- 1 HOW DO I FIND THE RIGHT CANDIDATES FOR JOBS I AM HIRING FOR?
- 2 WHAT DO I NEED TO BE AWARE OF WHEN HIRING EMPLOYEES?
- 3 WHAT PROCESSES AND POLICIES DO I NEED TO HAVE IN PLACE?
- 4 WHAT DO I NEED TO HAVE IN PLACE FOR NEW HIRES?
- 5 WHAT ARE SOME WAYS TO HELP WITH STAFF RETENTION?

INSURANCE

Operating a business comes with an element of risk and unpredictability. Your commercial insurance policy should be able to provide some peace of mind, if you understand what you have purchased. The following tips will help you ensure that you are able to protect your business and yourself as best as you possibly can.

IBC TOP 10 TIPS FOR SMALL BUSINESS OWNERS

- 1 TALK TO AN INSURANCE PROFESSIONAL
- 2 SHOP AROUND TO FIND THE RIGHT POLICY TO FIT YOUR UNIQUE NEEDS
- 3 REVIEW YOUR POLICY AT LEAST ONCE A YEAR
- 4 UNDERSTAND YOUR POLICY
- 5 LOOK INTO PURCHASING LIABILITY INSURANCE
- 6 MAKE SURE YOUR LIMITS ARE APPROPRIATE
- 7 REMEMBER, YOUR PERSONAL CAR INSURANCE WILL NOT COVER BUSINESS USAGE
- 8 LOOK FOR WAYS TO LOWER YOUR PREMIUMS
- 9 CONSIDER ERRORS AND OMISSIONS COVERAGE
- 10 CONTACT IBC IF YOU HAVE FURTHER QUESTIONS



INFORMATION TECHNOLOGY (IT)

Technology plays an ever-increasing role in our world, especially for business owners who want to make their operation as efficient and effective as possible. With technology playing an increasingly strategic role in business, it's critical to have the Information Technology (IT) expertise available to protect your business, fix problems that arise, and proactively monitor your systems to prevent issues. Hiring an IT person to become a permanent member of your business team, or working with an IT consultant, is the best way to accomplish that.

TOP 5 QUESTIONS TO ASK AN IT CONSULTANT:

- 1 WHERE ARE THERE GAPS IN MY IT SYSTEMS?
- 2 WHERE CAN I IMPROVE MY SYSTEMS TO ENSURE THE INTEGRITY OF BUSINESS?
- 3 HOW CAN I SAVE TIME AND MONEY WITH TECHNOLOGY?
- 4 WHAT ISSUES COULD I FACE BECAUSE OF MY CURRENT TECHNOLOGY?
- 5 WHAT THREATS EXIST THAT COULD HAVE AN IMPACT ON MY IT SYSTEMS?

LEGAL

As a business owner, it's almost a guarantee you will be required to sign a contract at some point. Before signing a contract, best practices recommend seeking legal advice to ensure you understand the obligations of the business as well as the individuals. It's important to understand what the obligations are if you or the third party fail to fulfil your part of the contract.

TOP 5 QUESTIONS TO ASK A LAWYER:

- 1 HOW DO I MINIMIZE MY RISKS AS AN EMPLOYER?
- 2 WHAT SHOULD BE IN MY OPERATING AGREEMENT OR BYLAWS?
- 3 HOW CAN I PROTECT MY INTELLECTUAL PROPERTY?
- 4 WHAT CONTRACTS DOES MY BUSINESS NEED?
- 5 WHAT OTHER RISKS SHOULD I BE GUARDING AGAINST?

MARKETING

When you're preparing to launch a new business, it's important to plan how you're going to market your business/brand. You will need to consider developing marketing assets like a logo, website, business cards, and sales materials. What these assets will be depends on the type of business and how you're going to use these assets. Marketing professionals can help you with those decisions and make your brand come to life!

TOP 5 QUESTIONS TO CONSIDER FOR MARKETING:

- 1 WHO IS YOUR TARGET AUDIENCE?
- 2 WHO ARE YOUR COMPETITORS AND HOW ARE THEY MARKETING THEMSELVES?
- 3 WHAT ARE THE BEST MEDIUMS FOR REACHING YOUR TARGET AUDIENCE?
- 4 WHICH SOCIAL MEDIA PLATFORMS SHOULD YOUR BUSINESS BE ON?
- 5 HOW ARE YOU INTERACTING WITH CUSTOMERS AND WHAT TOOLS DO YOU NEED TO PROMOTE YOUR BUSINESS?

OCCUPATIONAL HEALTH & SAFETY

The most important aspect of a good Occupational Health and Safety policy is identifying hazards and ensuring employees have the training, safety equipment, and other resources needed to work safely. After all, all industries have safety hazards! Failure to implement effective policies and precautions can lead to injuries, reduced productivity due to the absence or loss of skilled labor, workers' compensation claims, and possible penalties, fines, or costly legal situations.

TOP 5 TIPS TO CONSIDER FOR OHS:

- 1 MAKE SURE THAT YOUR OHS POLICIES COMPLY WITH ALL FEDERAL AND/OR PROVINCIAL/TERRITORIAL LAWS AND REGULATIONS
- 2 ENSURE THAT YOUR STAFF IS PROPERLY TRAINED ON ALL MACHINERY AND EQUIPMENT THEY MAY USE IN THE WORKPLACE AND ARE CERTIFIED TO OPERATE THEM IF REQUIRED
- 3 KEEP SAFETY DATA SHEETS (SDS OR MSDS) FOR ALL CHEMICAL PRODUCTS IN USE AT YOUR WORKPLACE, AND MAKE SURE THAT THEY ARE EASILY ACCESSIBLE BY YOUR EMPLOYEES
- 4 HAVE ALL NECESSARY PERSONAL PROTECTIVE EQUIPMENT (PPE) SUCH AS HARD HATS, EYE PROTECTION, AND RESPIRATORS READILY AVAILABLE TO ALL EMPLOYEES
- 5 ENSURE EMPLOYEES USE TOOLS AND OTHER EQUIPMENT CORRECTLY AND ONLY FOR THEIR INTENDED PURPOSE

RESOURCES

Alberta Corporate Registries
<http://registryagents.com/>

Alberta Human Rights
http://albertahumanrights.ab.ca/employment/employer_info/faqs.asp

Alberta Indian Investment Corporation
<http://aiicbusiness.org/>

Alberta Innovates
<http://albertainnovates.ca/>

Alberta Labour
<http://work.alberta.ca/employment-standards.html>

Alberta Women Entrepreneurs
<http://awebusiness.com/>

Apeetogosan (Métis) Development Inc.
<https://apeetogosan.com/>

ATB
<http://atb.com/>

Better Business Bureau of Central & Northern Alberta
<http://bbb.org/Edmonton>

Business Development Bank of Canada
<http://bdc.ca/>

Business Link
<http://businesslink.ca/>

Can Export
<http://international.gc.ca/canexport>

Canada Business Network
<http://canadabusiness.ca/>

Canada Revenue Agency (CRA)
<http://cra-arc.gc.ca/bsnsss/menu-eng.html>

Canadian Association of Family Enterprise
<https://cafecanada.ca/>

Canadian Bankers Association
<http://cba.ca/>

Canadian Council for Aboriginal Business
<http://www.ccab.com/>

Canadian Council for Small Business & Entrepreneurship (CCSBE)
<http://ccsbe.org/>

Community Futures Wood Buffalo
<http://woodbuffalo.albertacf.com/>

Connectica (Innovation Funding and Resources)
<http://connectica.ca/>

Corporate Information (Market Research)
<http://corporateinformation.com/>

Entrepreneurs with Disabilities Program
<http://decsa.com/>

Explore Wood Buffalo
<https://explorewoodbuffalo.ca/>

Export Development Canada (EDC)
<http://edc.ca/>

Farm Fuel and Rural Utility Programs
<https://www.alberta.ca/farm-fuel-and-rural-utility-programs.aspx#toc-2>

Fort McMurray Chamber of Commerce
<http://fortmcmurraychamber.ca/>

Fort McMurray Construction Association
<https://fmca.net/>

Fort McMurray Real Estate Board
<http://fmreb.com/>

Fort McMurray Wood Buffalo Economic Development & Tourism
<http://choosewoodbuffalo.ca/>

Fundica
<http://fundica.com/>

Futurpreneur Canada
<http://futurpreneur.ca/>

Go Forth Institute (Business Planning)
<http://goforthinstitute.com/>

Go Productivity
<http://goproductivity.ca/>

Government Data Sourcing
<http://www.gdsourcing.ca/>

"Government of Canada Concierge Services
<https://nrc.canada.ca/en/stories/concierge-service-helping-make-expansion-dreams-reality-small-business>"

Government of Canada Buy and Sell
<http://buyandsell.gc.ca/>

Government of Canada Industry
<http://strategis.gc.ca/>

Industrial Research Assistance Program (IRAP)
<http://nrc-cnrc.gc.ca/eng/irap/index.html>

Innovation Science and Economic Development Canada
<http://ic.gc.ca/>

Insurance Bureau of Canada (IBC)
<http://ibc.ca/>

Keyano College
<http://keyano.ca/>

Library and Archives Canada
<http://nrc-cnrc.gc.ca/eng/irap/biap>

National Research Council of Canada: Business Innovation Access Program
<http://nextcanada.com/>

Next Canada (Previously Next 36)
<http://cra-arc.gc.ca/txcrdt/sred-rsde>

Northeastern Alberta Aboriginal Business Association (NAABA)
<http://naaba.ca/>

Northern Alberta Development Corporation
<http://nadc.gov.ab.ca/>

RMWB Business Licensing
<https://www.rmwb.ca/en/permits-and-development/business-licences.aspx>

RMWB Development Permits
<http://rmwb.ca/epermitting>

Scientific Research and Experimental Development Tax Incentive Program
<http://servicealberta.ca/>

Service Alberta
<http://settlementinvestcorp.com/>

Settlement Investment Corporation
<https://www.settlementinvestcorp.com/>

Small Business Alberta
<https://www.smallbusiness.alberta.ca/>

Startup Canada
<http://statcan.gc.ca/>

Startup YMM
<https://www.startupymm.ca/>

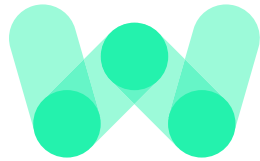
Statistics Canada
<https://www.statcan.gc.ca/>

The Executive Committee (TEC) Canada
<http://tec-canada.com/>

Western Economic Diversification Canada
<http://wd.gc.ca/>

Wood Buffalo Regional Library
<http://wbrl.ca/>

Workers' Compensation Board
<http://wcb.ab.ca/>



**Wood Buffalo
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www.wbrin.ca