

YOUR GUIDE TO STARTING AND GROWING A BUSINESS IN TEMAGAMI

Prepared by the Temagami Region Economic Development Corporation

Introduction

The **Temagami Region Economic Development Corporation (TREDCO)** is committed to supporting entrepreneurs in their journey to start, grow, and sustain successful businesses. Whether you are launching a small local enterprise or scaling a larger operation, having access to the right resources and information is critical.

This guide provides a step-by-step approach to starting and running a business in Ontario, covering essential topics such as choosing a business structure, licensing, taxes, financial planning, marketing, and risk management. It also includes links to important government and business support organizations to help you navigate the complexities of entrepreneurship.

Starting a business is an exciting but challenging process. With the right preparation and access to support networks, you can increase your chances of success.

Let's get started!

1. Becoming an Entrepreneur

Starting a business requires determination, adaptability, and strong problem-solving skills. Entrepreneurs play a vital role in Ontario's economy by creating jobs, developing new products and services, and driving innovation.

Successful entrepreneurs typically have the following traits:

- Confidence and self-motivation
- Strong decision-making skills
- Flexibility and resourcefulness
- Commitment to long-term success
- Organizational and time-management skills

To determine whether entrepreneurship is the right path for you, consider taking the self-assessment at:

www.onebusiness.ca

www.canadabusiness.ca/eng/page/2858/

2. Business Support and Advice

Many organizations in Ontario offer assistance to new and existing businesses. These include:

Ontario Network of Entrepreneurs (ONE)

ONE provides support through three main services:

- **Small Business Enterprise Centres** – Help entrepreneurs start and expand businesses in their communities.
- **Regional Innovation Centres** – Assist businesses focused on technology and innovation.
- **Business Advisory Services** – Provide strategic guidance for business growth.

To learn more, visit: www.onebusiness.ca

Additional Support Services

- **ServiceOntario** – Offers business registration and information: www.ontario.ca/welcome-serviceontario
- **Canada Business Ontario (CBO)** – Provides federal and provincial business resources: Call 1-888-576-4444 or visit www.cbo-eco.ca
- **BizPal** – Helps determine licensing requirements: www.services.bizpal-perle.ca
- **Futurpreneur Canada** – Supports young entrepreneurs with financing and mentorship: www.futurpreneur.ca

For a complete list of resources, visit: www.ic.gc.ca

3. Choosing a Business Structure

The structure of your business affects taxation, liability, and operational requirements. Below are the four main types of business organizations in Ontario:

Sole Proprietorship

- Owned and operated by one person.
- The simplest and least expensive structure.
- The owner is personally responsible for all debts and liabilities.
- Can be registered through ServiceOntario:
www.ontario.ca/page/serviceontario

Partnership

- Formed by two or more individuals or entities.
- Requires a clear legal agreement outlining roles, responsibilities, and profit-sharing.
- Register through ServiceOntario: www.ontario.ca/page/serviceontario

Corporation

- A legal entity separate from its owners (shareholders).
- Provides limited liability protection.
- Requires incorporation through the provincial or federal government:
 - Ontario Incorporation: www.ontario.ca/page/serviceontario
 - Federal Incorporation: www.corporationscanada.ic.gc.ca

Co-operative

- Owned and operated by members who share decision-making responsibilities.
- Can be for-profit or not-for-profit.
- For more details, call **Canada Business Ontario** at **1-888-576-4444** or visit:
www.canadabusiness.ca

4. Licensing and Permits

Your business may require municipal, provincial, or federal licenses. Check with your local government office and use BizPal to identify required permits:

www.services.bizpal-perle.ca

Common licenses include:

- **Zoning permits** (municipal)
- **Trade certifications** (provincial)
- **Food safety licenses** (federal and provincial)

For more information, visit: www.ontario.ca/page/serviceontario

5. Business Planning and Market Research

A **business plan** helps outline your goals, strategies, and financial projections. It should include:

- Business description
- Market research and target audience analysis
- Marketing strategy
- Financial plan and funding sources

Use the business plan template at: www.ontario.ca/page/small-business-enterprise-centre-and-community-based-provider-locations

Market research is essential for understanding your competition and customer base. Visit: www.cbo-eco.ca for free market research tools.

6. Financial Planning and Funding

Creating a Financial Plan

Assess your startup costs and ongoing expenses. Consider:

- Equipment and supplies
- Rent and utilities
- Marketing costs
- Payroll

A cash flow forecast template is available at: www.onebusiness.ca

Funding Options

- **Business loans from banks and credit unions**
- **Government grants and loans:**
 - Futurpreneur Canada: www.futurpreneur.ca
 - Business Development Bank of Canada (BDC): www.bdc.ca
 - Export Development Canada (EDC): www.edc.ca

7. Taxes and Regulations

Tax Requirements

Businesses must register for a **Business Number (BN)** and, if applicable, the **Harmonized Sales Tax (HST)**. Visit the **Canada Revenue Agency (CRA)** for tax registration: www.cra-arc.gc.ca

Key tax obligations include:

- Income tax filing
- Payroll deductions
- Employer Health Tax (EHT)

For details, visit: www.fin.gov.on.ca

8. Risk Management and Insurance

Identifying potential risks—such as financial losses, employee safety, and legal liabilities—is essential. Consider:

- **Business insurance** (liability, property, employee coverage)
- **WSIB registration** if hiring employees: www.wsib.on.ca

Final Thoughts

Starting a business is a journey that requires careful planning and support. Use the resources in this guide, seek advice from local business development organizations, and take advantage of funding and mentorship programs.

For more information, visit **TREDCO** at www.tredco.ca.

Good luck on your business journey!