

1st Edition

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# YOUTH **ENTREPRENEURSHIP GUIDE**

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Canadian  
Heritage

Patrimoine  
canadien

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# WELCOME



**There's no shortage of remarkable ideas, what's missing is the will to execute them.**

-Seth Godin

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## who we are

...

The Coasters Association, often known simply as "the Coasters", is a non-profit organization formed in 1988 by a group of concerned citizens of the Lower North Shore of Quebec.

## what we do

...

Since our incorporation, the Coasters Association has been front and centre in addressing the challenges facing the population of the region by focusing on community development.

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# Introduction

**Youth entrepreneurship, as defined by Francis Chigunta from the University of Oxford; “the practical application of enterprising qualities, such as initiative, innovation, creativity, and risk-taking into the work environment (either in self-employment or employment in small start-up firms), using the appropriate skills necessary for success in that environment and culture.”**

This guide is intended for young adults between the ages of 18-35. Its purpose is to help guide and support individuals through the process of creating their own business and to identify the resources needed to be successful.

The development of this guide was supported by the members of the HOME Committee. Partners represented on the HOME Committee include; Community Economic Development and Employability Committee (CEDEC), Centre de services scolaire du Littoral, Centre Intégré de Santé et de Services Sociaux de la Côte-Nord (CISSS), Coasters Association and the MRC du Golfe-du-Saint-Laurent.

Centre intégré  
de santé  
et de services sociaux  
de la Côte-Nord  
Québec

Centre  
de services scolaire  
du Littoral  
Québec

CEDEC



ANCRÉ  
HOME



# RISK TAKING & CREAT



# Benefits of Youth Entrepreneurship



Youth entrepreneurship teaches youth about planning, financial responsibility, supply and demand, the importance of relationships, and how to moderate risks.



Youth entrepreneurship allows youth to experiment with career paths, business ideas, and self-identities.



Youth entrepreneurship is a way for young people to take greater control of their lives and economic futures and create experience-based learning.



Youth entrepreneurship creates employment opportunities and provides local goods and services to a community.



Youth entrepreneurship can increase competition in a market, create better services for the consumer and promote a strong social and cultural identity.



Youth entrepreneurship can promote innovation and resilience through experienced based learning and stimulates diverse employment opportunities, other than traditional fields, in a particular region.

# IVITY

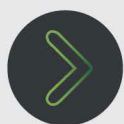
# Before You Start

Starting your own business involves many things and requires the entrepreneur to consider many issues. It is a huge commitment that, when done with careful planning and consideration, is possible to manage expectations and take actions with a sense of purpose toward building your business.



## Do Your Research

An idea for a great service or product is definitely something you need to start your own business. However, you need to do some extensive research to figure out who your target clientele would be, what business structure would work best, and what resources you need for start up.



## Find Your Difference

In business it pays to be different, but if your business includes products or services as others in the field, it might be a challenge to make your business stand out. So, how do you find your difference if you're offering something that's similar to other businesses?



### Your Expertise:

Look closely at what you personally can bring to your clients that other businesses don't.



### Your Process:

Is there a difference in the way you create or deliver?



### Your Performance:

Can you deliver a quality product and/or service or consistent results?



# Never start a business just to ‘make money’. Start a business to make a difference.

-Marie Forleo



## Who are your ideal customers?

Before you can sell your product or service, you need to identify your target clientele. It might help to create a general profile, you can do this by identifying certain demographics, such as:



### Age

Usually a range  
(ex. 20-35 years)



### Gender



### Marital Status



### Location of Household



### Family Size & Description



### Income

Especially Disposable Income\*



### Education Level

Usually to last level completed



### Occupation



### Interests Purchasing profile\*



### Background (Cultural, Ethnic, Language & Racial)

---

To develop a profile of your customers and understand their needs, you will have to do some market research.

\* **Disposable Income:** Money available to spend

\* **Purchasing Profile:** What are these consumers known to want?

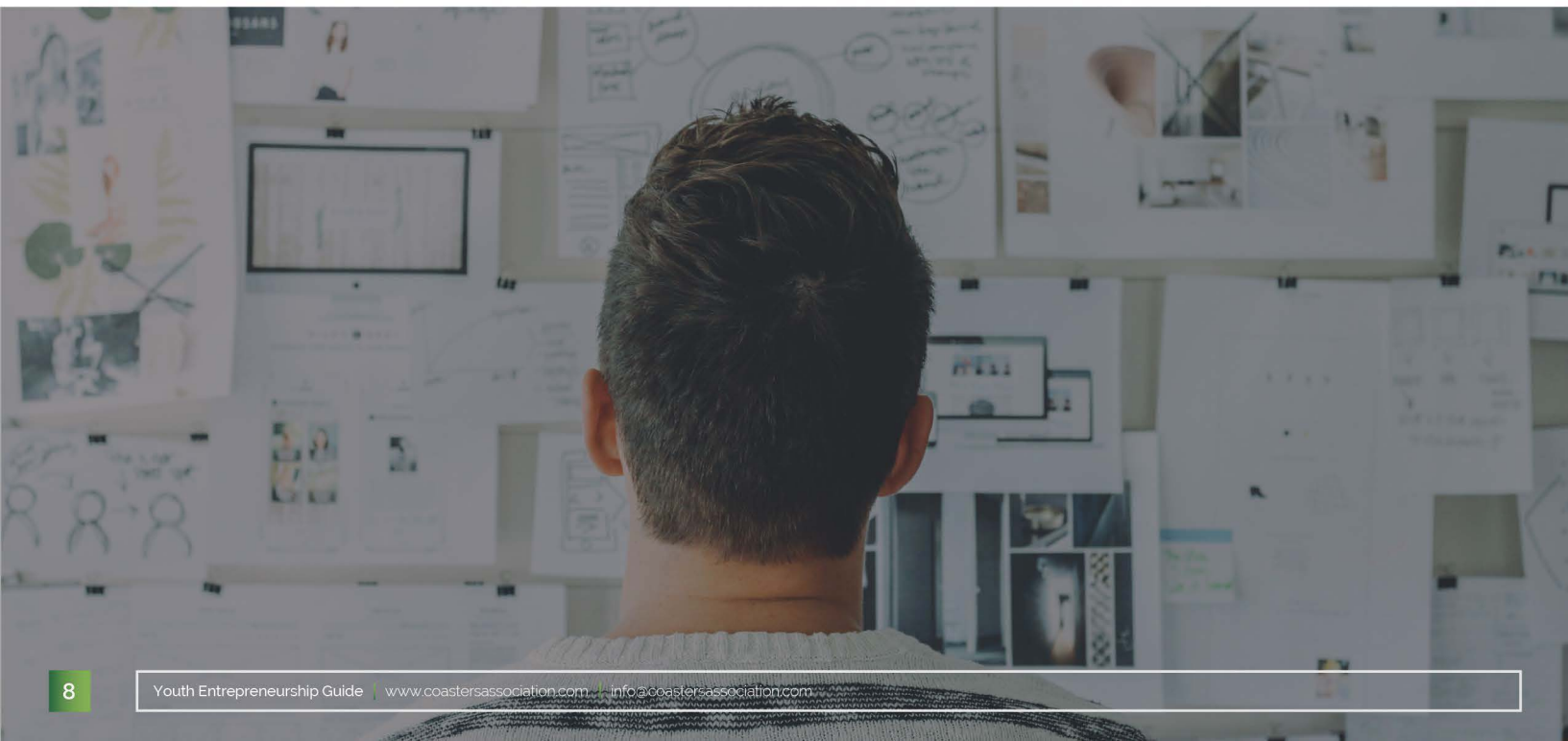


# Starting Your Business

## What is a business canvas vs a business plan?

There are many explanations that you will find (via an online search) defining the difference between a business canvas versus a business plan. Basically, the business canvas and business plan are interlinked to each other. Meaning that the business canvas is a small, point form document that acts as a framework used to design and represent how a business will create value... while the business plan is a longer document explaining how the business will become profitable.

A business canvas is made to test the feasibility of the business, which is usually the first step for the entrepreneur, and then it is followed by writing a business plan when the primary goal is to gain investment.



# What is a business canvas?










## The Business Model Canvas

Designed for:

Designed by:

Date:

Version:

Key Partners 	Key Activities 	Value Propositions 	Customer Relationships 	Customer Segments 
	Key Resources 		Channels 	
Cost Structure 		Revenue Streams 		



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DESIGNED BY: Strategyzer AG  
The makers of Business Model Generation and strategyzer

 **Strategyzer**  
strategyzer.com

The business model canvas is a new tool for entrepreneurs to define and communicate their business concept quickly and easily. It is as simple as a one-page document which allows you to work through the main elements of your business or product. This is a good tool to use when pitching your busi-

ness idea to potential partners, investors or solely to use for yourself as a guideline.

The right sections of the business model canvas focus on the potential customers, so this is for external purposes, whereas the left side of the business model canvas focuses

on your business information, which is for internal purposes.

Both sections are centered around the value proposition which is the exchange between something of value (your product) and your customer or clients.



# Value Proposition

This is a very important aspect for your business. The general definition is that; an item or service of value is exchanged between the customer and your business when your item or service is solving a problem or relieving a pain for your customer.

## Example:

Ian is opening a health supplement store in the community of Lourdes de Blanc Sablon and will provide a standard rate shipping of 10\$ or less, depending on the size of the order, to the rest of the Lower North Shore. Sarah is a potential customer that has been ordering health supplements online for years but has been paying a minimum of 20\$ for shipping with a waiting period of 2-4 weeks to receive her order. By ordering locally through Ian, Sarah can eliminate or reduce the shipping cost and does not have to wait 2-4 weeks to get her products, therefore, her problem is solved.

It is important to look at your customer segments to identify where your item or service solves a problem that your potential customer may have.



**You've got to start with the customer experience and work back towards the technology.**

-Steve Jobs





# Customer Segments

Customer segmentation essentially means dividing your potential customer base into different groups or categories of people that might be similar in the same ways such as age, gender, interests, spending habits, and so on.

## Example: Ian's health supplement store

**Age category:** 18 and up (in most cases)

**Gender:** Both men and women

**Interests:** health, wellness, exercise

**What are the characteristics of the people who are looking for my value proposition?** Individuals that are interested in their health and different products that might help them with their overall goal of better health.



Answer these questions to get a better grasp of your customer segments. It is also important to consider your market size, therefore, giving yourself a better idea of how many people are in your customer segment. In the example given above, it is fair to say that your market size is quite large, especially in the present because there is a health and wellness movement.



# Customer Relationships

Now that the value proposition and customer segments are clear, your relationship with your customers should be identified. This is defined by how your business interacts with its customers, which can be considered by answering these questions:

- Do you meet with your customer in person? Or over the phone?
- Do you run your business solely online?
- Do you have a third-party contractor?

Answering these questions will help clarify when you are interacting and engaging with your customers. This is an important step because this will help define your operations, as a business, and help identify your opportunities to expand and potential for automation.



# Channels

Channels are basically the avenues that your customers can come in contact with your business and begin buying your product or service. This section is usually covered under the marketing plan for your business, which is an important aspect to your overall business concept.



**Social Media**



**Email  
Marketing**



**Networking**



**SEM**  
Search Engine  
Marketing



**Affiliate  
Marketing**



**Offline  
Marketing**  
(billboards, TV,  
Radio, Posters, etc)



**Trade Shows**



**Community  
Building**



**Targeting  
Blogs**



**Sales &  
Promtion for  
Commissions**

It is crucial to know exactly how you plan to reach your customers before your business begins selling its product or service.





# Key Activities

The key activities of your business are defined as the actions that you take to achieve the value proposition for your customers.

## Some questions to ask yourself:

- What is the resource used?
- Time?
- Expertise?
- Distribution of product?
- Strategy?
- What actions does it take you and/or your staff to achieve value exchange?

### Example:

Ian's health supplement store orders a variety of health and wellness supplements from distributors based on researched knowledge of most popular products, puts stock on shelves in store and develops a website to upload the current stock of product online for individuals to order. Ian is required to be knowledgeable about all his products (ie. the benefits, risks, use, etc.) to best be able to achieve the value exchange.



# Key Resources

Key financial, human, material, technological and legal resources are the essentials that your business needs to achieve the key activities or actions of your business.

## Key resources that businesses might require:

- Computers
- Staff
- Internet
- Commercial space
- Electricity
- Shelving
- Modes of transportation (ie. Car, bike, boat, etc)

It would be beneficial to sit down and compile a detailed list of things you envision yourself needing to have your business up and running, even down to the shelving, paper, printer, and all basics that you will need to operate.





# Key Partners

Key partners are the external companies/suppliers/parties that your business requires to achieve your key activities and deliver your valued product or service to your customers.



## Example:

Ian's health supplement store relies on his key partners of health and wellness product distributors/suppliers to provide him with products to sell to his customers. Ian may consult different distributors looking for the best price, shipping cost, and relationship for his specific needs.



# Cost Structure

The cost structure of your business is what monetary value it costs to operate your business. This is an extremely important aspect of your business that should be evaluated and budgeted prior to operation, and again during operation to get a more accurate monetary value.

## Some questions to ask yourself when laying out your budget:

- How much does it cost to register my business?
- What is the cost of the infrastructure needed?
- How much does it cost to set up my online presence (ie. Website, social media, advertising)?
- What is the cost of my key resources that I previously listed?
- What is the cost of my key partnerships?
- Are there any legal costs?
- Are there insurance costs?



# Revenue Streams

Revenue streams sound complicated but simply put, it is the way that your business converts your solution to your customers problem into your financial gain. It is important to structure your pricing accordingly to the problem that you are solving for your customer.

## There are different types of revenue models:

- Pay per product
- Fee for service
- Fixed Rate
- Subscription
- Dividends
- Equity gain

## Example:

Ian's health supplement store revenue model is pay per product because customers are looking for a specific product that has a labelled price, depending on the price that Ian had paid for the product from the distributor. Ian might increase his price slightly because he would be the first store to solve the problem for customers locally. Alleviating the overpriced shipping and long wait periods would probably justify the customer paying slightly more for the product.



**If failure is not an option, then neither is success.**

-Seth Godin



# What is a business plan?

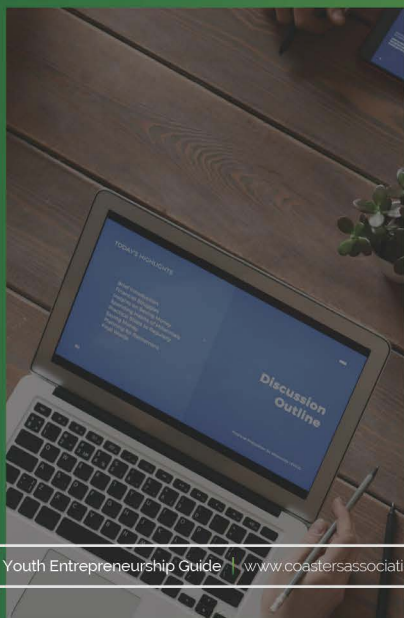
A business plan may seem like a daunting document to write if it is your first time, however, it is usually a must-have for every business. This guide will identify and explain sections that are common in most all business plan templates.

A business plan is a document that describes what it is that you plan to do, how you plan to do it, and how you plan to generate revenue. Business plans are mostly used to seek investment, therefore, when you are writing your business plan it is important to keep in mind that your plan should be attractive to investors.

In your business plan you will be stating your business goals, how you will meet those goals, any potential problems you may have and different ways that you can solve those problems, the organizational structure of your business and finally the finances needed to start your business and keep it going until you break even. The three main sections in most business plans are as follows:

## The Business Concept:

In this section you will highlight the industry of your business, your business structure, your product or service and lay out exactly how you plan to make your business a success.



## The Marketplace Section:

This is the section where you describe your potential customers. So, who are they, where are they and why they might buy your product or service. You will also highlight your competition and how you plan to establish yourself in a better position than them.



## The Financial Section:

This section will contain your income and cash flow, balance sheet and other financial ratios such as your break-even analysis. This may be the most complicated section of your business plan; therefore, it might be good to seek support from an accountant and have access to a proper software program.





Business plan templates can look different, and may be written a little differently. However, if they include the three main sections that are needed... then the template or layout is based on each individual's personal preference.

Futurpreneur Canada is a great resource for youth starting up a business and requires guidance with writing a business plan. You can sign up for an online account that will guide on each section of your business plan, that has helpful tips, questions and explanations of each section.

Going to the Business Plan Writer, under the resources tab on the Futurpreneur Canada website, and clicking 'start writing' will direct you to creating an account. Once you create your account, you can login and begin writing.

<https://www.futurpreneur.ca/en/>

and plenty of examples to guide you. **Who We Are** **What We Do** **Get Involved** **Resources** **Blog**

## More Resources

- Articles (10) +
- Crash Courses (10) +
- Tips & Tools (1) +
- Websites (20) +
- Blog Posts (7) +
- Financial Templates (2) +
- Videos (2) +
- Business Plan Examples (17) +
- How To & Guides (11) +
- Webinars (1) +

We understand that writing a business plan can be a daunting experience. You have a great idea, loads of experience in the industry, but you've never had to produce a document like this before...Don't worry!

We're here to help you create a business plan that is well structured to aid you in securing the financing you may need to get your business off the ground.

**We've created a process that is easy to start AND finish.**

**START WRITING**

My Business Plan

- Executive Summary +
- Company Profile +
- Market Research +
- Sales & Marketing -
  - Pricing Strategy
  - Marketing Strategy
- Positioning Statement
- The Sales Process
- Strategic Alliances
- Operations +
- Financials +
- Add Custom Section

**Need a little help? Take a**

Dive deep into the sales & marketing influences the buying decision of you walk you through developing a marketing objectives and get into the

**VIEW THE CRASH COURSE**

**Pricing Strategy**

It's important to understand how your pricing t within the market, as well as the costs you will to produce/sell your product/service. In this se you'll define all these elements.

**START WRITING**

**Marketing Strategy**

In this section you'll detail the most effective


**Keep it Simple**

We've simplified our business plan writer to the bare minimum to start. As needed, you can drag and drop additional sections into your plan.

Once logged in, it will look like this:

**futurpreneur**  
canada

SIGN OUT

In partnership with  
**BMO**  **Financial Group**

## Business Plan Writer

My Business Plan **EXPORT**

- Executive Summary ▼
  - Company Profile Summary
  - Market Research Summary
  - Marketing Summary
  - Finance Summary

---

- Company Profile ▶
- Market Research ▶
- Sales & Marketing ▶
- Operations ▶
- Financials ▶
- Add Custom Section +

**Apply Now**

Futurpreneur Canada offers financing, mentoring, marketing tips, accounting help and much more to make growing your company easier. You only need a DRAFT business plan to apply. What are you waiting for?

**Company Profile Summary**

This section needs to highlight to a potential investor, or banking institution why they should support your business. It should highlight who the owners are and what makes your business viable.

**ENTER SUBSECTION**

**Market Research Summary**

In this section you need to succinctly state what value your product/services provides to your customers. It should also highlight what makes you different from the competition and who your competition is.

**ENTER SUBSECTION**

**Marketing Summary**

In this section you should briefly highlight who your target market is comprised of and what tactics you will use to successfully market and sell to them.

**ENTER SUBSECTION**

**Finance Summary**

This section should highlight your anticipated financial outcomes at the close of your first year. It should also identify the start-up capital you require and how it will be spent.

This is an extremely helpful tool to use, especially if you are struggling with writing a business plan without a lot of guidance or no understanding of the different sections that are required. Once you have completed all your sections with the Business Plan Writer you will be able to export the business plan so that it is a presentable document to share with investors.



# Executive Summary

The executive summary is usually completed last but placed first in the business plan. This is because it is a summary of all the key points in your business plan. It includes a summary of your company profile, market research, sales and marketing, and financials. Therefore, you should write all the other sections of your business plan first and then summarize them briefly in the executive summary.

It is one of the most important sections in your business plan because this is what your investor is going to read first, that will describe your entire business. If this is written well, and peaks a potential investor's interest in your business, they will most likely dive deeper into the plan.







# Company Profile

**In this section of your business plan, you will include the following subcategories to give a thorough overview of your business concept.**

## **Business Overview:**

You will describe what you are offering in this section. Meaning what your product or service is, its strengths and how your business is set for success and growth.

## **Company History:**

This section is very straightforward, it is where you will describe where the idea for your business came from and outline what your progress has been to date. Ask yourself some questions such as; Have you had any sales to date? Who are your customers? What are your assets? What is your business status?

## **Management:**

In this section you will highlight the owners of your company or any members that are already involved, depending on the type of business you own. This could be the CEO, President, board members, etc.. You should also describe their credentials and what value they bring to your business.

## **Location:**

In this section you will discuss where your business is located and may include providing proof of address, your lease, etc.

## **Legal Structure:**

This is the section where you will describe the structure of your company (ie. Sole proprietorship, incorporated, partnership, etc..) In this section you will need to identify any legal issues regarding intellectual property, if this is applicable to your business. Types of structure is discussed in more detail later in this guide.

## **Vision and Mission:**

Your vision statement should focus on tomorrow and what your business wants to become. Your mission statement focuses on today and what your business currently does.

## **Professional Advisors:**

In this section you will list the people that you go to for expertise or advice that aren't employees or board members of your business. For example, accounting firms, legal counsel, etc..

## **Goals and Objectives:**

This section includes the milestones you want to achieve, more products or services you will offer, and anything that your business is planning to work towards in the future



# Market Research

## **Industry Profile and Outlook:**

In this section you will describe the industry your business is in, how it works, the market size and industry outlook.

## **Local Market:**

In this section you will share the knowledge you have about the market of your business.

## **SWOT Analysis:**

This is describing your businesses strengths, weaknesses, opportunities and threats in the marketplace. SWOT Analysis is discussed in more detail later in this guide.

## **Target Market:**

This is your customers which you will establish by knowing your customer profile. Target market is discussed in more detail later in this guide.

## **Keys to Success:**

This is where you describe the key factors within your operations and marketing plan that will lead to your businesses success.

## **Customer Survey Summary:**

You should survey potential customers to determine if you are targeting the right customer base and find out what is important to them. This section will be the results of your completed survey.





# Sales & Marketing

**Pricing Strategy:**

It is essential to your business that you understand how the price of your product fits within the market. Also, the costs that you will incur to produce and sell your product.

**Marketing Strategy:**

This section will highlight the methods in which you will use to reach your target audience. Marketing strategy is discussed in more detail later in this guide.

**Positioning Statement:**

In this section you will answer the following question on behalf of your customers "what's in it for me?"

**The Sales Process:**

This section outlines the sales cycle that your business will follow.

**Strategic Alliances:**

In this section you will list other businesses or individuals that may refer customers to your business or can offer a mutually beneficial customer base.



**Marketing is no longer  
about the stuff that you  
make, but about the stories  
you tell.**

-Seth Godin





# Operations

## **Legal:**

This is where you describe any legal considerations that your business may have such as; licenses, regulations, contracts, etc..

## **Insurance:**

In this section you will cover if your business required any insurance to operate safely and legally.

## **Human Resources:**

In this section you will describe the staffing of your business and assess your needs.

## **Process/Production:**

You will describe how you will fulfill your orders as you receive them. This process should be explained from start to finish.

## **Risk Assessment:**

Every business has an element of risk and this should be explained in this section so that you can plan and have solutions for any issues that arise.

## **Environmental Footprint:**

Describe how you plan to include sustainability into your overall processes and limit your negative impact on the environment. (i.e. Carbon footprint)



# Financials

All business plans must include a financial plan and it is essential for you to understand your finances before venturing into your business. The financial plan should be 5 years long, and should include monthly figures for at least the first 12 months. The reason being, 5 years is approximately how long it should take for a business to mature and will give an investor a better understanding of what they may be potentially investing in.

It may seem impossible to know what your financials will look like in 5 years, however, you do not need to plan extremely accurately that long in advance. It is impossible to plan accurately for more than a few months, but it is still important for the investors to be well informed of the potential. There is a catch though, the information you provide for 5 years should be considered based upon research. Here is an example of a profit and loss financial report:

PROFIT & LOSS - Financial Years	2020 - 21	2021 - 22	2022 - 23	2023 - 24	2024 - 25	Total
➤ Revenue	29,177.40	75,091.80	156,483.60	255,872.40	419,916.00	936,541.20
➤ Cost of Sales	(5,873.27)	(15,261.59)	(31,529.74)	(51,513.45)	(84,212.74)	(188,390.79)
Gross Profit	23,304.13	59,830.21	124,953.86	204,358.95	335,703.26	748,150.41
➤ Staff Costs	(13,667.12)	(50,321.09)	(72,561.63)	(94,802.18)	(117,042.72)	(348,394.74)
➤ Depreciation	(1,186.50)	(2,223.46)	(3,161.35)	(4,009.63)	(4,776.86)	(15,357.80)
➤ Other Operating Expenses	(12,210.00)	(9,680.00)	(10,230.00)	(10,805.00)	(11,830.00)	(54,755.00)
Operating Costs	(27,063.62)	(62,224.55)	(85,952.98)	(109,616.81)	(133,649.58)	(418,507.54)
Operating Profit	(3,759.49)	(2,394.34)	39,000.88	94,742.14	202,053.68	329,642.87
Investments & Endowments						
Loss (Profit) on disposal of asset						
➤ Interest Charged	(2,725.00)	(2,125.00)	(1,525.00)	(925.00)	(325.00)	(7,625.00)
Interest Received						
Profit Before Tax	(6,484.49)	(4,519.34)	37,475.88	93,817.14	201,728.68	322,017.87
Taxable Profit	3,241.40	5,022.44	43,616.22	97,826.77	206,505.54	356,212.37
Taxation	(615.87)	(954.26)	(8,287.08)	(18,587.09)	(39,236.05)	(67,680.35)
Net Profit	(7,100.36)	(5,473.60)	29,188.80	75,230.06	162,492.62	254,337.52
Dividend						
Retained Surplus	(7,100.36)	(5,473.60)	29,188.80	75,230.06	162,492.62	254,337.52
Cumulative Retained Surplus	(7,100.36)	(12,573.96)	16,614.84	91,844.90	254,337.52	254,337.52





**You can use other formats such as cash flow forecast, and balance sheet forecast. It is important to research how to complete the financial section of your business plan and what report you should use for your business. It may also be beneficial to consult an accountant or resource person that has knowledge of how to complete this section of a business plan.**

### **Start-Up Costs and Break Even:**

In this section you will outline any costs you've incurred to date to start-up your business, any further start-up costs and when you expect to break even.

### **Sales Forecast:**

In this section you will highlight how you are making your sales projections and this should be based on your market research and target market.

### **Cashflow:**

There are many templates out there for cash flow, sales forecasts, start up costs and different worksheets you will need for your businesses finances. It really is dependent on your businesses needs, your experience and software or accounting company that you may be using. This could look like a monthly detailed statement of what comes in and goes out of your bank account.

### **Income Statement:**

Your income statement shows how much profit or loss you will have in a year or longer.



**Most great people have attained their greatest success just one step beyond their greatest failure.**

-Napoleon Hill



# Choosing A Business Structure

There are 4 business structures in Canada and they are:



**Sole Proprietorship**



**Partnerships**



**Corporations**



**Cooperatives**

The type of structure you choose is really dependent on the type of business you are starting and how you plan to report your income because the type of structure has a significant impact on that, and the type of tax returns you may file each year.



**A sole proprietorship is informal and easily created, which is why it is the most common structure chosen by new businesses.**

- <https://www.bdc.ca/en/articles-tools/start-buy-business/start-business/advantages-different-business-structures>



# Sole Proprietorship

This type of business is unincorporated and owned by one individual, which makes it the simplest structure. This means that the individual has the sole responsibility for all decisions, receives all the profit, claims all the losses, and assumes all the risk. The key feature of this business structure, unlike an incorporated business or partnership is that there is no legal separation between the business and the owner, therefore, you are personally responsible for any debts incurred. You may choose to register a business name of your liking or you can operate under your own name, or both.

## For example:

Lower North Shore Health and Wellness Store or Magasin de santé et de mieux-être de la Basse-Côte-Nord. In Quebec your registered business name must be French, however, you can use the English version for marketing purposes. Or you can simply use your name, Ian Doe, and operate with that.

If you operate with your own name, you can bill your customers or clients in your own name, but if you have a registered business name you would bill them in the business name. The difference may be that when you have a registered business name you will need to have a separate bank account to process cheques payable to your business.

A sole proprietorship structure is generally the simplest when it comes to taxes. You will pay your taxes by reporting your income or loss of income on a T1 income tax and benefit return. You will have to file a T1 if:

- **You have to pay taxes for the year**
- **Have disposed of a capital property or gained a taxable capital within that year**
- **Want employment insurance (EI) special benefits for self-employed individuals**
- **Have received a demand from CRA to file a return**



It is especially important to note that if you own a sole proprietor business, that you will need to file a return each year if you would like to receive a personal tax refund, GST/HST credit, Canada Child Benefits or are entitled to receive provincial tax credits.

Sole proprietor businesses may be required to register for goods and services tax/harmonized sales tax (GST/HST) if you are selling a taxable product in Canada.

For more information visit [GST/HST - Canada.ca](http://GST/HST - Canada.ca) to determine if this is applicable for your business.





# Partnership

A partnership is an association or relationship between two or more individuals, corporations or trusts that join to own a business. Each partner usually contributes something to the business (money, labour, property or skills). This means each partner is entitled to a share of the profits or losses of the business, which is usually divided by percentage and is based on a written partnership agreement.

The partnership itself does not pay income tax on its operating results and does not file an annual income tax return. Each partner includes a share of the income or loss on a personal, corporate or trust income tax return. There are different forms that need to be completed, based on the businesses operations and you can find these forms at Partnership - Canada.ca, along with more information about filing the appropriate tax forms.



**About one third (33.5%) of self-employed workers reported choosing self-employment for the independence and freedom it affords**

- <https://www150.statcan.gc.ca/n1/pub/71-222-x/71-222-x2019002-eng.htm>

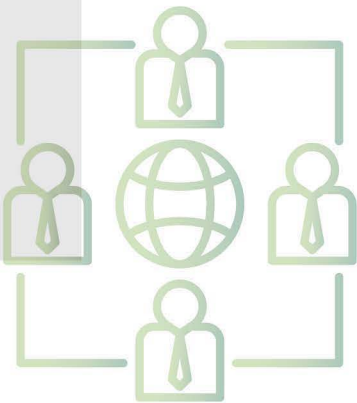




# Corporation

An incorporation is considered a legal entity that is separate from the owner or partners. It is opposite of a sole proprietorship or partnership in the sense that you will not be personally liable for the debts of the business.

Incorporating your business can be done at a federal or provincial level. It is important to know that a corporation means that ownership is easily transferable from one or more persons to another, it has continuous existence, is easier to raise capital and has possible tax advantages and your taxes may be lower.

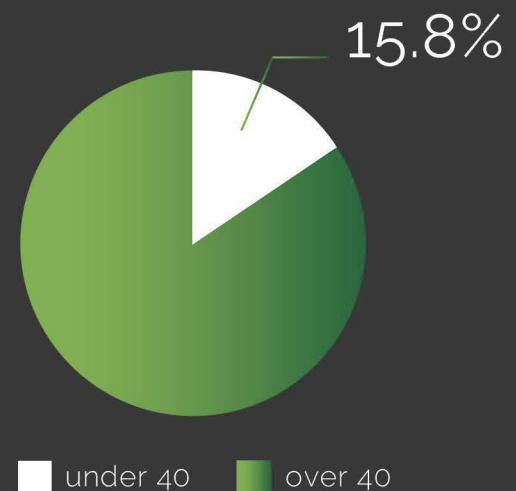


However, you should also keep in mind that a corporation is closely regulated, more expensive to start, you must keep extensive records of everything and there is always the consideration of potential conflict between shareholders and directors.

It is vital to consider all your options for a business structure before making a decision. Corporations can file a T2 Corporation Income Tax Return electronically and it is mandatory for most corporations that exceed \$1 million in annual gross revenues.

**15.8% of all SMEs have a primary decision maker who is under 40 years old.**

- [https://www.ic.gc.ca/eic/site/061.nsf/eng/h\\_03115.html](https://www.ic.gc.ca/eic/site/061.nsf/eng/h_03115.html)



under 40    over 40



# Cooperative

A cooperative business structure is one that is owned by an association of members. This is the least common formed business structure, however, if a group of people or businesses would like to pool their resources together for a common need or goal then this would be an ideal structure to use.



This type of business is controlled by its members, meaning one member has one vote and there is a profit distribution dependent on the shares. There is potential for conflict between members, meaning a longer-decision making process and there must be extensive record keeping for this type of structure. It is also important to note that there may be less incentive for people to invest capital into this structure because of how the profit is shared.

You can visit Registraire des Entreprises Québec website for information on provincial structures.

\*Note: if the page opens in French, click on "English" in the top right corner of the page.

**Registraire des entreprises Québec**

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**CONSULT** an enterprise's file

**START** an enterprise

**MODIFY** your enterprise's information

**FEES** and methods of payment

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**Start an Enterprise**

- Legal Forms of Enterprises
  - Trust Operating a Commercial Enterprise
- Definition and Rules Applicable to the Name of an Enterprise
- Register an Enterprise
- Constitute a Québec Business Corporation
- Constitute a Non-Profit Legal Person
- Revive a Québec Business Corporation
- Continue a Legal Person Under the Business Corporations Act
- Reregister an Enterprise
- The Démarrer une Entreprise Service

**Legal Forms of Enterprises**

In Québec, enterprises can carry on a business in a number of legal forms. Summary descriptions of the principal legal forms are presented below.

**Sole proprietorship**

A sole proprietorship is an enterprise that is owned and operated by one person only. This person is often called a "self-employed person."

Such an enterprise has no legal existence, juridical personality or patrimony separate from that of its owner.

To summarize, a natural person who operates a sole proprietorship is often said to "work for him or herself." Moreover, since the person is the sole proprietor of the enterprise, all profits made and, where applicable, all losses incurred are that person's alone.

**Business corporation (corporation)**

A business corporation (also called a "corporation" or "legal person") is a separate legal entity, and, accordingly, has its own specific rights and obligations. In Québec, business corporations are constituted, in particular, under the *Business Corporations Act*.

A business corporation operates an enterprise for the purpose of generating profit that will be distributed, as applicable, among its shareholders.

A business corporation:

- has an existence separate from that of its shareholders;
- owns property in its own name;
- acquires rights and assumes obligations and liabilities;
- signs contracts through its directors;
- may sue or be sued in the same way as a natural person.

**General partnership (G.P.)**

A general partnership is a group of persons, called "partners," who, in a spirit of cooperation, agree to carry on a common activity. The partners of a general partnership operate an enterprise, contribute to it by sharing property, knowledge or activities and share any resulting pecuniary profits or losses.

Such a partnership is created through a partnership agreement and must be designated by a single name for all the partners, who are solidarily liable for the enterprise's obligations and certain of its debts, independently of the respective shares of each partner in the partnership.

**MY OFFICE**

General Information Access

**FIND AN ENTERPRISE**

**MAKE A PAYMENT**

**Useful Links**

- Office québécois de la langue française
- Entreprises Québec
- Revenu Québec – Starting a Business

Démarrez votre entreprise Commencer



# Choosing Your Business Name

A business name can be a particularly important tool for marketing your business, especially right now, when online presence is everything and everyone is ordering products online. So, there are a few things to consider when choosing the appropriate name for your business:

“

**To be successful,  
you have to have  
your heart in your  
business, and your  
business in your  
heart.**

-Thomas Watson Sr.

- The type of business structure you choose will affect your business name (ie. Ian's Lower North Shore Health and Wellness Store, The LNS Woodcutters Cooperative, The LNS Knitting Association Inc.)
- A sole proprietorship, partnership or "operating name" that you register in Quebec does not receive name protection.
- A corporation name is protected.
- Using your name for your business will not give your customers a sense of the activities of your business.
- Use a distinctive name so that you are separating yourself from competition.
- Choose a name that does not already exist.

Finally, it is highly recommended to search the name that you are considering for your business, before registering it.

This will give you a sense of the presence that it already has on the internet. This is important to think about when creating a website or doing advertising because this could prove to be challenging if another business is already using it.





# Selecting & Registering a Business Name

## Selecting a Name:

When selecting a name for your business, you must keep in mind that, in Quebec, all businesses must have a French business name. You can visit <http://www.registreentreprises.gouv.qc.ca/en/demarrer/definition-et-regl-es.aspx> to learn more about the rules for naming an enterprise in Quebec.

## Registering a Domain Name:

It may be helpful to register a domain name for your business as soon as you decide on a name. To secure a ".CA" domain you can visit the Canadian Internet Registration Authority website. Although a quick online search will give you a variety of options to secure a domain name for your business.

## Registering your Business:

You are required to inform, not only potential clients about your new business, but the government as well. In Quebec, businesses must file a declaration of registration with the Registraire des Entreprises Québec. You can visit their Register an Enterprise page to find the information on requirements and procedures.



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Start an Enterprise

- Legal Forms of Enterprises
- Definition and Rules Applicable to the Name of an Enterprise
- Register an Enterprise
  - Registration Procedures
  - Economic activity sector
- Constitute a Québec Business Corporation
- Constitute a Non-Profit Legal Person
- Revive a Québec Business Corporation
- Continue a Legal Person Under the Business Corporations Act
- Reregister an Enterprise
- The Démarrer une Entreprise Service

Register an Enterprise

In Québec, the majority of enterprises must, upon their creation, register with the Registraire des entreprises by filing a declaration of registration. The purpose of registration is to collect, in the enterprise register, information pertaining to enterprises and persons doing business in Québec. Such information is essential for individuals, business partners and government agencies that have dealings with these enterprises. At the time of registration, the Registraire des entreprises assigns a Québec enterprise number (NEQ) to the enterprise. The enterprise uses its NEQ to identify itself with the Registraire des entreprises, as well as other government agencies.

Once registered, enterprises must meet the [legal obligations stemming from registration](#) throughout their existence.

**Who must file a declaration of registration?**

**Note**  
Legal persons constituted in Québec further to their articles being deposited in the enterprise register do not have to file a declaration of registration because they are automatically registered by the Registraire des entreprises at the time of their constitution.

However, any company that was governed by Part I of the *Companies Act* or constituted under the *Mining Companies Act* and that was dissolved either voluntarily or by operation of law, must complete form RE-703, *Demande de reconstitution* (see English courtesy translation [RE-703-T](#)).

The following persons must file a declaration of registration:

- Natural persons who operate a sole proprietorship in Québec, under a name that does not include their first and last names;
- Natural persons who operate a tobacco retail outlet or a tanning salon, regardless of whether they operate the enterprise under a name that includes their first and last names;
- Legal persons not constituted in Québec if they maintain their domicile in Québec, carry on an activity in Québec (including the operation of an enterprise) or possess an immovable real right in Québec other than a priority or a hypothec;
- Legal persons constituted under a law other than a Québec law if they maintain their domicile in Québec, carry on an activity in Québec (including the operation of an enterprise) or possess an immovable real right in Québec other than a priority or a hypothec;
- Legal persons established for a private interest that are not constituted in Québec and that result from an amalgamation, other than a short-form amalgamation within the meaning of the *Business Corporations Act*;
- Legal persons constituted in Québec before 1994 that are not registered for the enterprise register.

MY OFFICE

General Information Access

FIND AN ENTERPRISE

MAKE A PAYMENT

Online Services >>>

- Produire la déclaration d'immatriculation d'une association ou d'un groupement de personnes
- Produire la déclaration d'immatriculation d'une personne morale
- Produire la déclaration d'immatriculation d'une personne physique
- Produire la déclaration d'immatriculation d'une société de personnes
- Produire la déclaration initiale d'une personne morale

Useful Links

- Office québécois de la langue française
- Act respecting the legal publicity of enterprises
- Entreprises Québec
- Revenu Québec – Starting a Business

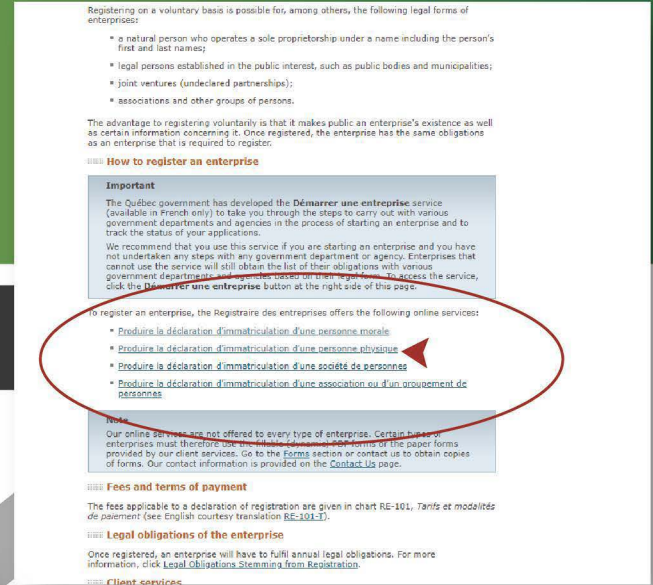
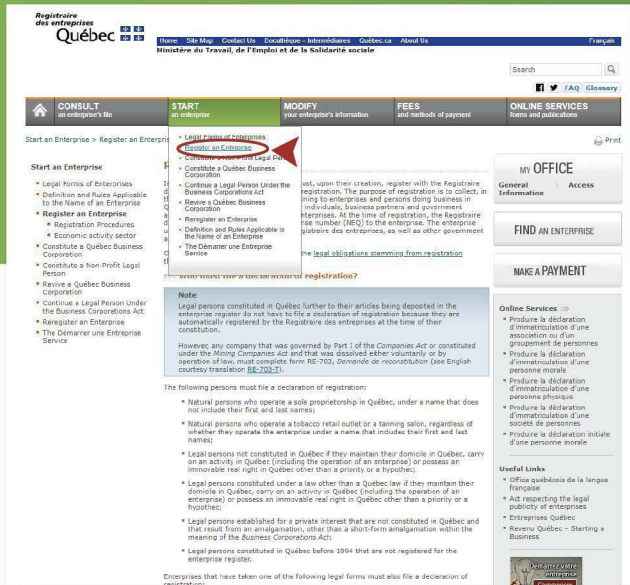
Note: if the page opens in French, click on "English" in the top right corner of the page.



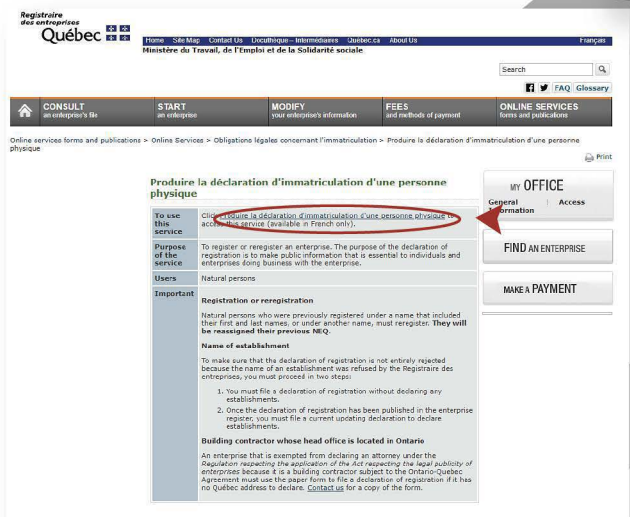
# NEQ Number

The NEQ is a business identification when dealing with Quebec's government bodies and agencies. Visit the NEQ page on the Registraire des Entreprises Québec website for more information on what a NEQ is used for. If you are finding it difficult to navigate the Registraire des Entreprises Québec website and don't know exactly where to go to register for your NEQ number, below are some helpful images. Once you are on the website click on "Start an Enterprise" and scroll down to "Register an Enterprise".

**PLEASE NOTE:** It is important that before you start this process you are using a browser that translates from French to English. Preferably Google Chrome.



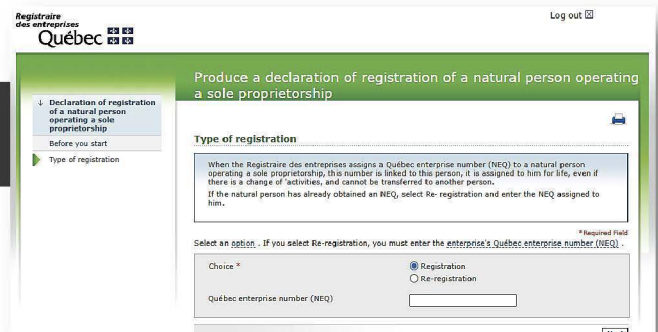
Once the page has loaded, scroll down to the bottom and it will look like the image to the right.



The translated definition of the blue text under "To Register an enterprise, the Registraire des entreprises offers the following online services" is:

- Produce the declaration of registration of a legal person
- Produce the declaration of registration of a natural person
- File the declaration of registration of a partnership
- Produce the declaration of registration of an association or group of people

The most common type of business is a sole proprietorship, therefore if this is the type of business you plan to start then you will click "Produce the declaration of registration of a natural person".



Then you will click on "Produce la déclaration d'immatriculation d'une personne physique" and it will bring you to a separate window.

Once you are in the separate window, you will scroll down to the end of the page and click "submit a new request" and press start. Then you will be directed to a page that looks like the image on the right.

If you are registering for an NEQ number for the first time, you will click "Registration" and not enter anything into the NEQ number section and press next. This will bring you into the application where you must fill out all the information for your business, and pay a fee to register it. You will then receive your NEQ number in the mail or by email.

# Registration Fees

For information on annual registration fees for Quebec visit Fees and Methods of Payment - Registraire des entreprises (gouv.qc.ca). There is an English version available. Below are the 2021 fees, however, each year it may change although they seem to remain relatively consistent.

## Courtesy Translation

The Registraire des entreprises does not produce an English version of its documents. However, it provides translations of the content of the documents for information purposes.

RE-101-T (2021-01)

Page 1

## Fees and Terms of Payment

*Act respecting the legal publicity of enterprises*

The fees are not taxable.

		Natural person		Association or other group of persons		Partnership		For-profit legal person or trust <sup>1</sup>		Non-profit legal person <sup>2</sup>		Cooperative	
		Regular (\$)	Priority (\$)	Regular (\$)	Priority (\$)	Regular (\$)	Priority (\$)	Regular (\$)	Priority (\$)	Regular (\$)	Priority (\$)	Regular (\$)	Priority (\$)
<b>Declaration of registration</b>		36.00	54.00	36.00	54.00	55.00	82.50	347.00	520.50	36.00 <sup>3</sup>	54.00	36.00	54.00
<b>Initial declaration</b>													
Filed during the prescribed period <sup>4</sup>								Free	46.50	Free	18.00	Free	21.50
Filed after the prescribed period	the filing deadline is after December 30, 2020							93.00	139.50	36.00	54.00	43.00	64.50
	the filing deadline is between December 31, 2019, and December 30, 2020							92.00	138.50	36.00	54.00	42.00	63.50
	the filing deadline is between December 31, 2018, and December 30, 2019							90.00	136.50	35.00	53.00	41.00	62.50
	the filing deadline is between December 31, 2017, and December 30, 2018							88.00	134.50	34.00	52.00	40.00	61.50
	the filing deadline is between December 31, 2016, and December 30, 2017							87.00	133.50	34.00	52.00	40.00	61.50
	the filing deadline is between December 31, 2015, and December 30, 2016							86.00	132.50	34.00	52.00	40.00	61.50
	the filing deadline is between December 31, 2014, and December 30, 2015							85.00	131.50	34.00	52.00	40.00	61.50
	the filing deadline is between December 31, 2013, and December 30, 2014							84.00	130.50	34.00	52.00	40.00	61.50
	the filing deadline is between December 31, 2012, and December 30, 2013							83.00	129.50	34.00	52.00	40.00	61.50
	the filing deadline is between December 31, 2011, and December 30, 2012							81.00	127.50	33.00	51.00	39.00	60.50
	the filing deadline is between February 13, 2011, and December 30, 2011							79.00	125.50	32.00	50.00	38.00	59.50
	the filing deadline is before February 13, 2011							73.00	119.50	32.00	50.00	38.00	59.50
<b>Annual registration fee<sup>5</sup></b>													
As of 2021		36.00		36.00		55.00		93.00		36.00		43.00	
For 2020		36.00		36.00		54.00		92.00		36.00		42.00	
For 2019		35.00		35.00		53.00		90.00		35.00		41.00	
For 2018		34.00		34.00		52.00		88.00		34.00		40.00	
For 2017		34.00		34.00		52.00		87.00		34.00		40.00	
For 2016		34.00		34.00		52.00		86.00		34.00		40.00	
For 2015		34.00		34.00		51.00		85.00		34.00		40.00	
For 2014		34.00		34.00		50.00		84.00		34.00		40.00	
For 2013		34.00		34.00		50.00		83.00		34.00		40.00	
For 2012		33.00		33.00		49.00		81.00		33.00		39.00	
From 2006 to 2011		32.00		32.00		48.00		79.00		32.00		38.00	
After the payment deadline		5% penalty on the unpaid balance as well as an additional 1% penalty for each full month the payment is late (maximum 12 months). This penalty is added to the unpaid balance. <sup>6</sup>											

Services Québec



# Incorporating Your Business

You can choose to incorporate your business either provincially or federally. There are benefits to both processes such as:



**Easier to Access Capital**



**Lower Taxes**



**Limited Liability**



**Seperate Legal Entity**

Learn more about the benefits of incorporating your business at:  
<https://www.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs06641.html>

Provincial incorporation means you are only able to operate your business in that province and your business name is only protected in that province. For information on how to incorporate your business in Quebec, visit the [Constitute a Quebec Business Corporation](#) page on the [Registraire des Entreprises Québec](#) website.

Federal incorporation means that you are able to operate your business across the country under the same business name. For more information on how to federally incorporate your business, visit the [How to Incorporate a business](#) page:

<https://www.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs06642.html>

# Permits & Licenses

Permits and licences can be a confusing topic for any business, especially since there may be federal and provincial regulations. There are different permits and licences depending on the industry and a good resource to use is BizPal, this is an online platform that allows you to type in your location and the industry of your business and will help you find the permits and licenses that you may require to operate your business.

It is recommended to reach out to your local MRC and ask if there are any permits and licenses that are in place for your business on a local level or regional. Supporting businesses in their region is part of the MRC mandate.

**BizPal** MENU

### Find the permits and licences you need for your business.

**Information on COVID-19**

- Government of Canada's response
- Pandemic preparedness for businesses

BizPal helps you find the permits and licences you may require when starting and/or operating your business. Filter permits based on your location, industry, and business activities and **save** the ones that apply to your situation.

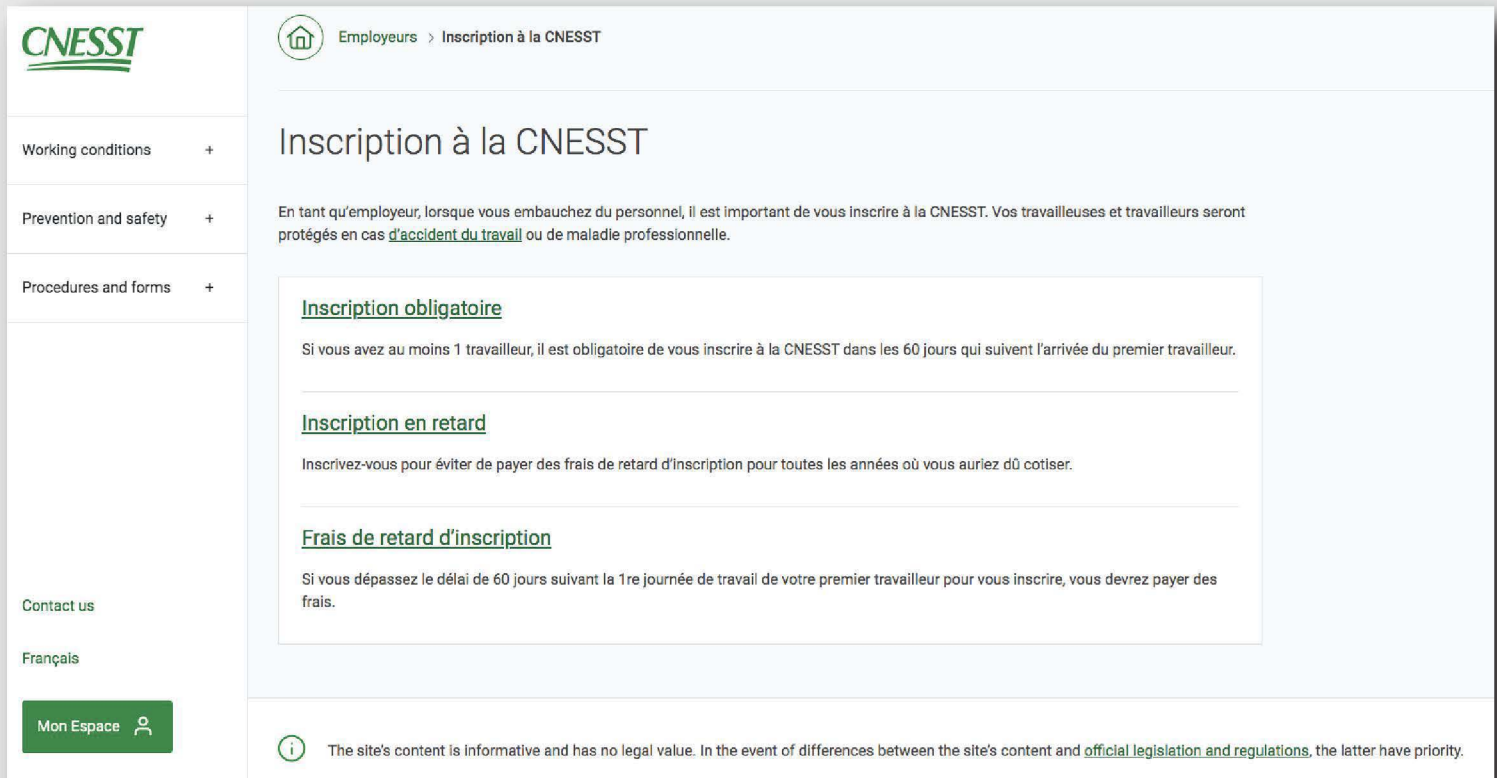
**Location**

**Industry**

**SEARCH** →

BizPal is a service provided by federal, provincial/territorial, municipal governments and First Nations.

# CNESST Registration



The screenshot shows the CNESST website interface. On the left is a sidebar with the CNESST logo, a home icon, and navigation links: 'Employeurs > Inscription à la CNESST', 'Working conditions +', 'Prevention and safety +', 'Procedures and forms +', 'Contact us', 'Français', and 'Mon Espace' with a user icon. The main content area is titled 'Inscription à la CNESST' and contains the following text:

En tant qu'employeur, lorsque vous embauchez du personnel, il est important de vous inscrire à la CNESST. Vos travailleuses et travailleurs seront protégés en cas d'accident du travail ou de maladie professionnelle.

**Inscription obligatoire**

Si vous avez au moins 1 travailleur, il est obligatoire de vous inscrire à la CNESST dans les 60 jours qui suivent l'arrivée du premier travailleur.

**Inscription en retard**

Inscrivez-vous pour éviter de payer des frais de retard d'inscription pour toutes les années où vous auriez dû cotiser.

**Frais de retard d'inscription**

Si vous dépassez le délai de 60 jours suivant la 1<sup>re</sup> journée de travail de votre premier travailleur pour vous inscrire, vous devrez payer des frais.

At the bottom of the main content area, there is an information icon and a disclaimer: 'The site's content is informative and has no legal value. In the event of differences between the site's content and official legislation and regulations, the latter have priority.'

If your business is in Quebec and will have paid employees, you must also register with the Commission des normes, de l'équité, de la santé et de la sécurité du travail (CNESST) for employee protection in case of work related injury or illness. Visit their page to learn more and complete the inscription form (in French only).

To complete the inscription you will need your NEQ and Business Number.

Note: if the page opens in French, click on "English" in the bottom left corner of the page. Some information on the website may NOT be available in English.



# Hiring Employees

It's important to hire the right employees for your new business. Dedicated employees that work hard are an important factor in the success of a new business.

A few ways to ensure that you hire the employee most suited for the job you have to offer include:

- Prepare effective job descriptions that include the position title, information about your business, tasks to perform, qualifications, how to apply.
- Use the proper recruitment tools such as online job boards, social media platforms, local advertising, your business website and word of mouth.
- Screen the initial applicants to narrow down the selection for an interview.
- Interview the best candidates and select those best suited for your business.

As an employer, there are responsibilities to employees that you are required, by law, to understand. For example:

**The payroll steps** - it's important that you understand each step in order to not receive penalties or interest. (canada.ca > taxes > payroll > payroll overview)

**Employment standards** - The federal and provincial government have developed employee standards to ensure the fair treatment of employees. You must understand and follow them. [www.infoentrepreneurs.org/en/employment-standards](http://www.infoentrepreneurs.org/en/employment-standards)

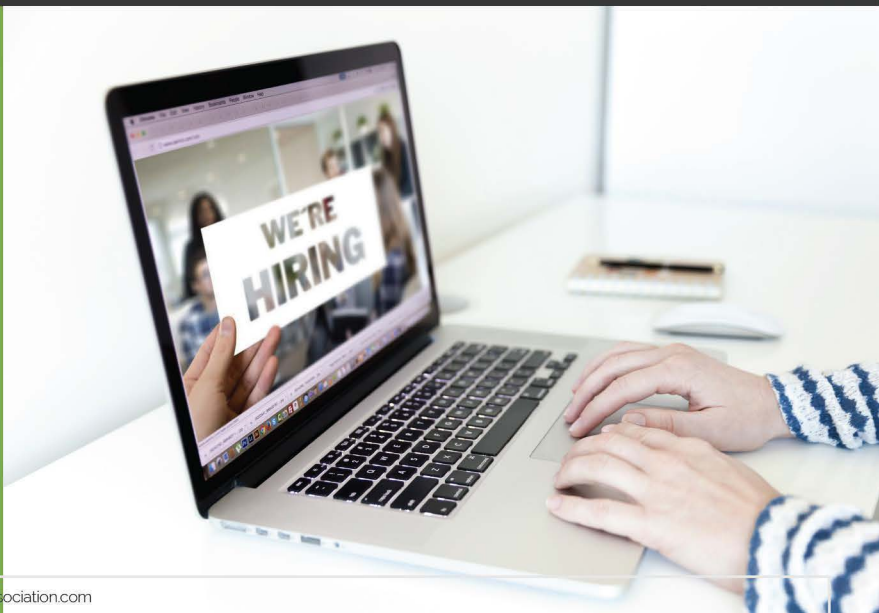
**CNESST** - You must register if your business is registered in the province of Quebec if you have paid employees.

“

**98% of businesses have less than 100 employees.**

Micro business: 1-4 employees  
 Small business: 5-99 employees  
 Medium business: 100-499 employees  
 Large business: 500+ employees

- <https://blog.wagepoint.com/canada/the-canadian-small-business-stats-everyone-should-know>



# Marketing Your Business

“

**There are two types of people who will tell you that you cannot make a difference in this world: those who are afraid to try and those who are afraid you will succeed.**

-Ray Goforth

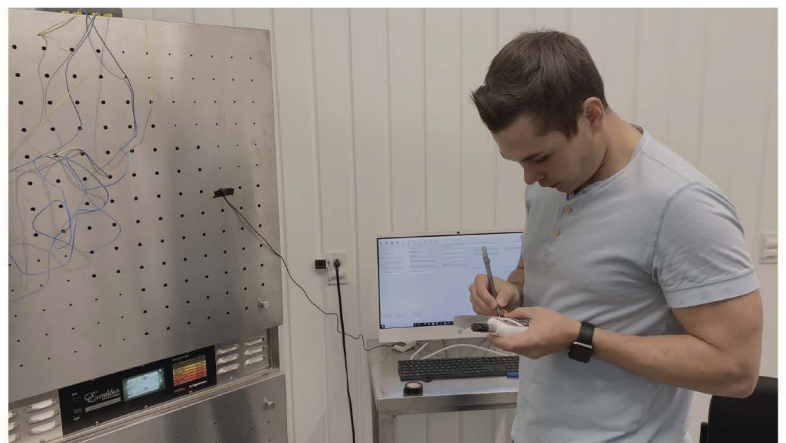
## Market Research

Market research is when you collect information about the market you are in, your clientele and your competition. The data you gather can be utilized to forecast the feasibility of your product/service or help you look at ways to promote your product/service. Everytime you check out a competitor or speak to clients you are, essentially, collecting market research. By making that a formal process you will collect usable information on your product/service, your clients and your market.

**There are two kinds of market research:**

**Primary** - which is done by the business itself or by hiring an outside resource. Primary marketing is collecting information and data from potential clients with interviews, questionnaires, focus groups, etc... basically any method that gives first-hand information.

**Secondary** - which is searching for information that already exists. Secondary marketing is collecting statistics and data that has already been compiled and analyzed from various resources like Statistics Canada or Industry Canada.

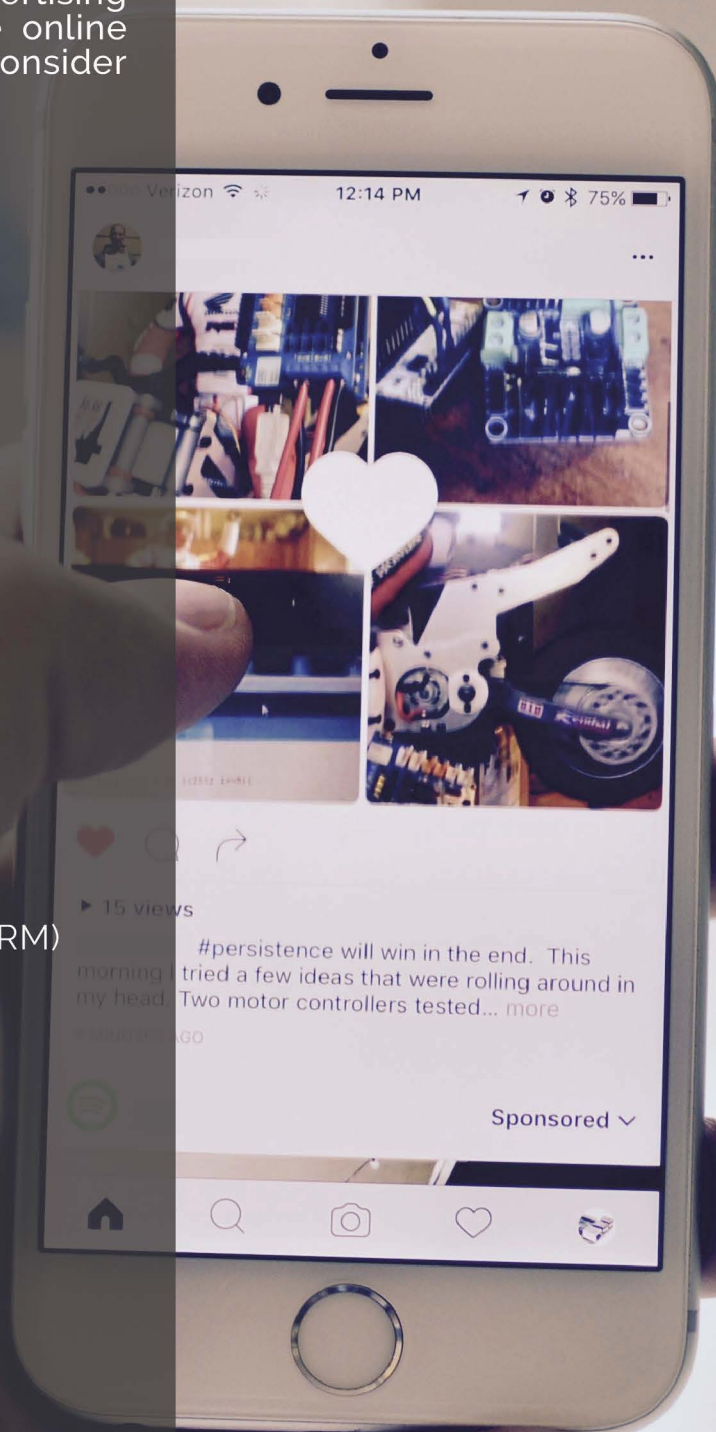




# Online Marketing

Online marketing is simply any form of advertising done on the internet. There are multiple online marketing tools that businesses can consider when marketing online. For example:

- Email Marketing
- Social Media Marketing
- Search Engine Optimization (SEO)
- Display Advertising
- Search Engine Marketing (SEM)
- Virtual Events & Webinars
- A/B Testing & Website Optimization
- Content Marketing
- Video Marketing
- Marketing Analytics
- Marketing Automation
- Customer Relationship Management (CRM)
- Content Management System (CMS)
- Pay-per-click (PPC) Advertising
- LinkedIn Ads
- Affiliate Marketing





# Social Media & Email Marketing

Social media and email marketing are relatively simple tools you can use to market your business. Both tools can be used separately or work together to build awareness about your business. Social media marketing can attract new clients to your business and helps define your brand while email marketing can help strengthen relationships with existing clients and attract new ones.



## Social Media

Social media marketing is basically promoting your business on social media platforms. Some of the most common social media for businesses are; Facebook, Instagram, LinkedIn, Twitter, Pinterest and YouTube. However, there are others like SnapChat and TikTok which are becoming more popular for marketing, depending on the age demographic of your target clientele.

Before you decide which social media platform would be best for your particular product or service, there are a few things you should consider:

- Select the platform that your clients are using
- Select the platform that's best for your content
- Don't try and master all social media platforms at once

## Email Marketing

Email marketing is when you send marketing messages directly to those individuals who have signed up to receive them. You can include the links to your businesses social media pages in your marketing emails, this will not only promote what you have to offer but also increase engagement.

Before you send marketing emails to all those who signed up for them, here are a just a few things to keep in mind:

- Test your emails to ensure there is no information missing
- Create customized email blasts
- Track the open and clicks



# Identify Your Unique Selling Proposition

Unique selling proposition (USP) is what makes your business stand out to consumers and impacts them enough to buy from you instead of another business. Your USP is what makes your product or services different from other businesses in the same market. It might be a higher quality product, lower prices, better customer service, newer technology, a better "cause" or being more environmentally conscious. This is something that you should identify immediately, otherwise your business may have difficulty getting new customers to buy your product or service opposed to other businesses.

There are so many products and services out there that are constantly flooding our lives through social media, the TV, radio, etc, every day. It is hard for us to make a decision about what product is best. Usually, people categorize products based on our top needs when making a decision such as, price, safety, practicality and other factors.

It is important to understand what people are looking for when buying your product or service and clearly communicating that in your sales pitch. That way customers will quickly understand why your product or service is a better option than your competitors.

How to find your USP means understanding your target audience, your competition and your industry. Knowing your target audience will allow you to better understand the reason they need the product or service you're selling. For example, if your target audience is mothers, then they are probably looking for a reasonably priced product, easily accessible, and safe for either themselves or their children.

You should understand your competitive advantage compared

to those of your competitors. You can do this by making a list of 1 or 2 things that your business is good at and then make a list of your competitors, and figure out how you can do those 1 or 2 things better than they do.

Finally, it is possible that there are needs that are not yet being met by any business because trends change so quickly, so you could be the first business or part of the select few that answers a new desire that maybe no one previously knew they had.

“

**Opportunities  
don't happen.  
You create  
them.**

-Chris Grosser

# Develop Your Business Brand

There are billions of businesses in the world trying to compete and make a name for themselves, so having a strong brand is an essential part of a successful business. The terms "brand" and "logo" may be thought of as the same at times, however, a logo is only a small part of your brand. Your logo is an important part of your brand identity. Which is made up of what your brand says, the values of your brand, how you showcase your product, and how you want people to feel when they interact with your product. It is essentially the personality of your business.

Jeff Bezos (creator of Amazon) said "Branding is what people say about you when you're not in the room." Think about this when you are creating your brand's identity. What kind of impression do you want to leave with your customers after you've made a sale? Your brand identity is a part of shaping that impression.

A logo is an important part of your brand's identity because it is the "face" of your business. Therefore, when customers see your logo, they automatically associate it with your brand. So, having a strong logo that represents your business and its activities, is important.



There is so much information that can be found on the internet about branding your business and filtering through it all is time consuming. "How to Develop a Unique (& Memorable) Brand Identity in 2021" is a great resource when you are ready to begin your branding and marketing journey for your business.

<https://blog.hubspot.com/agency/develop-brand-identity>



**Your brand is the single most important investment you can make in your business.**

-Steve Forbes



# What is a Marketing Plan?

A marketing plan is an essential piece of your business development. Without it, you may make costly errors because you will not know enough about your product, target audience, and all that encompasses selling your product. It is important to create a marketing plan that is backed up with extensive research and facts. This will clearly outline how you will attract your customers and get them to purchase your product or service. Financial institutions or investors are going to want to see a solid marketing plan to be confident in what they are going to invest capital in.

Similar to a business plan, there are many different models of marketing plans out there and it really depends on your business and preference as to which one you choose. However, there are components to all marketing plans that are relatively the same and they are:

- SWOT Analysis
- Developing a target market profile
- Set clear marketing objectives
- Determine your marketing strategy



## SWOT Analysis

**SWOT (strengths, weaknesses, opportunities and threats)**

**Strengths** are any competitive advantages such as skill, expertise, talent or other factors that give your business an edge or advantage over other businesses in the same industry. Some examples could be well-trained employees, high customer satisfaction, low product costs due to technology or automation, and other factors.

**Weaknesses** are factors that reduce your businesses likelihood of achieving its goals. Examples of this are high cost, high staff turnover, an insufficient marketing strategy, lack of technology and so on.

**Opportunities** are ways that your business can grow and be more profitable. Examples of this are new marketing strategies, new technology, new consumer trends, and so on. It is important to look at your businesses skills and build on those to optimize your opportunities.

**Threats** are roadblocks that are limiting your ability to enter into your primary market. This could look like political problems, economy issues, labour shortage, and so on. Let's use COVID as an example, COVID has become a major threat to all business owners.



# Developing a Target Market Profile

It is important to know the demographic you are targeting, and know exactly what they need. You should create a profile of your ideal customer, including; their age, sex, profession, income level, education and geographic location. All of this is important to know, when marketing your business. From this, you can estimate the demand of your product or service.

With research and knowing your demographic, you will be able to forecast the rate that your demand will grow. This is particularly important for investors because this will show that your business has growth potential.

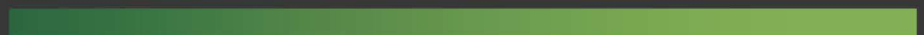
Another essential piece of information is your customers motivation for purchasing your product or service. Depending on all of the factors listed above, you should have a clear idea of why your customer is purchasing your product. Whether it is because of saving money, simplifying their lives, pleasure shopping, health and wellness, or easing a pain they may have.

Knowing your competition may help you determine your customers motivation for purchase because if you know why they don't want to buy your competitors products, you can then market your product to alleviate whatever problem they have with purchasing from your competitor.



# Set Clear Marketing Objectives

In this section of your marketing plan you will describe your desired outcome using objectives, targets and a clear time frame. Some good examples of marketing objectives are; total market share and segments, total number of customers and retention rate, average size or volume of purchases and expected growth.







# Determine Your Marketing Strategy

There are over 150 marketing strategies to date that are being used, from traditional phone marketing to social media marketing. It can be very difficult to sift through all your options and find what works best for your business. But, it is important to determine your marketing goals, target audience, brand identity, budget, location and some other key aspects of your business before choosing your marketing strategy.

A marketing strategy usually covers the four P's of marketing which are:



**Product**



**Price**



**Place**



**Promotion**

Creating a marketing budget would be a great first step because then you can really decide what it is that you can afford. Depending on your budget, it may determine what avenues you can choose and maybe the avenues or strategies that will have to wait. However, it is important to decide the most important strategies so that you know where to allocate your budget.





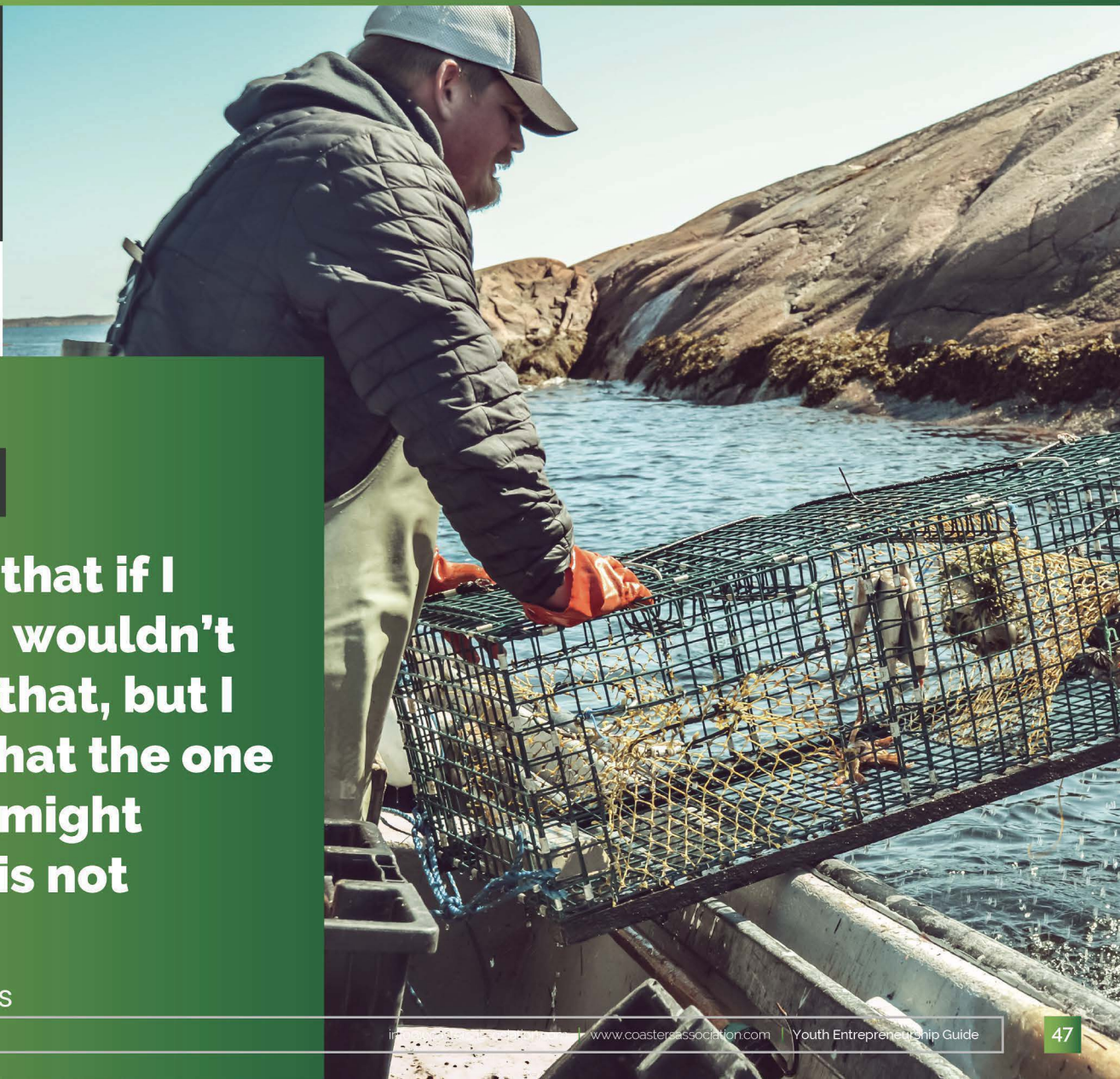
This brings us to another important part of your business... location. Location of your business really decides what your marketing strategy is. For example, if you operate solely as a small business creating a product in your house then you are probably going to use etsy, shopify, and social media to sell your product locally and internationally. However, if you are a large store you are going to want to attract customers in-house as well as online (if you have a website). Therefore, you may use a mix of marketing strategies. But, definitely one of them is currently being advertised on search engines so when someone is looking for a store that sells a product they're looking for, near them, yours will be one of the first that pops up.

Marketing strategies are changing all the time. We have seen this happen in the last year with COVID. Everything has been changed to online, so this is definitely a good place to start. Even if you are offering a service, think about all the apps, search engines, and social media platforms that your customers are using and tap into what you can afford.

“

**I knew that if I failed I wouldn't regret that, but I knew that the one thing I might regret is not trying.**

-Jeff Bezos





# Funding Your Business

This may seem like a complicated part of establishing a business and may seem like a daunting task. There are five avenues to funding your business:

## Personal

Many entrepreneurs fund their business using their own money for the first couple months or years. This is because it is available to you easily, you have complete control over how you manage it and you have no debt. There are lessons that come with using your own finances such as; being more mindful of how you spend, how to use a budget template, reinvesting back into your business and so much more. There are risks to using your savings to finance your business, and that is if something goes wrong, then you are losing that money. Therefore, what did you have the money saved for? Is it worth the risk of losing and not getting back. It is important to have a business bank account because then you can separate your business money from your personal money. This will help you with spending and saving your businesses money, but also when tax season rolls around it will help with tax claims, returns and all that there is to file.



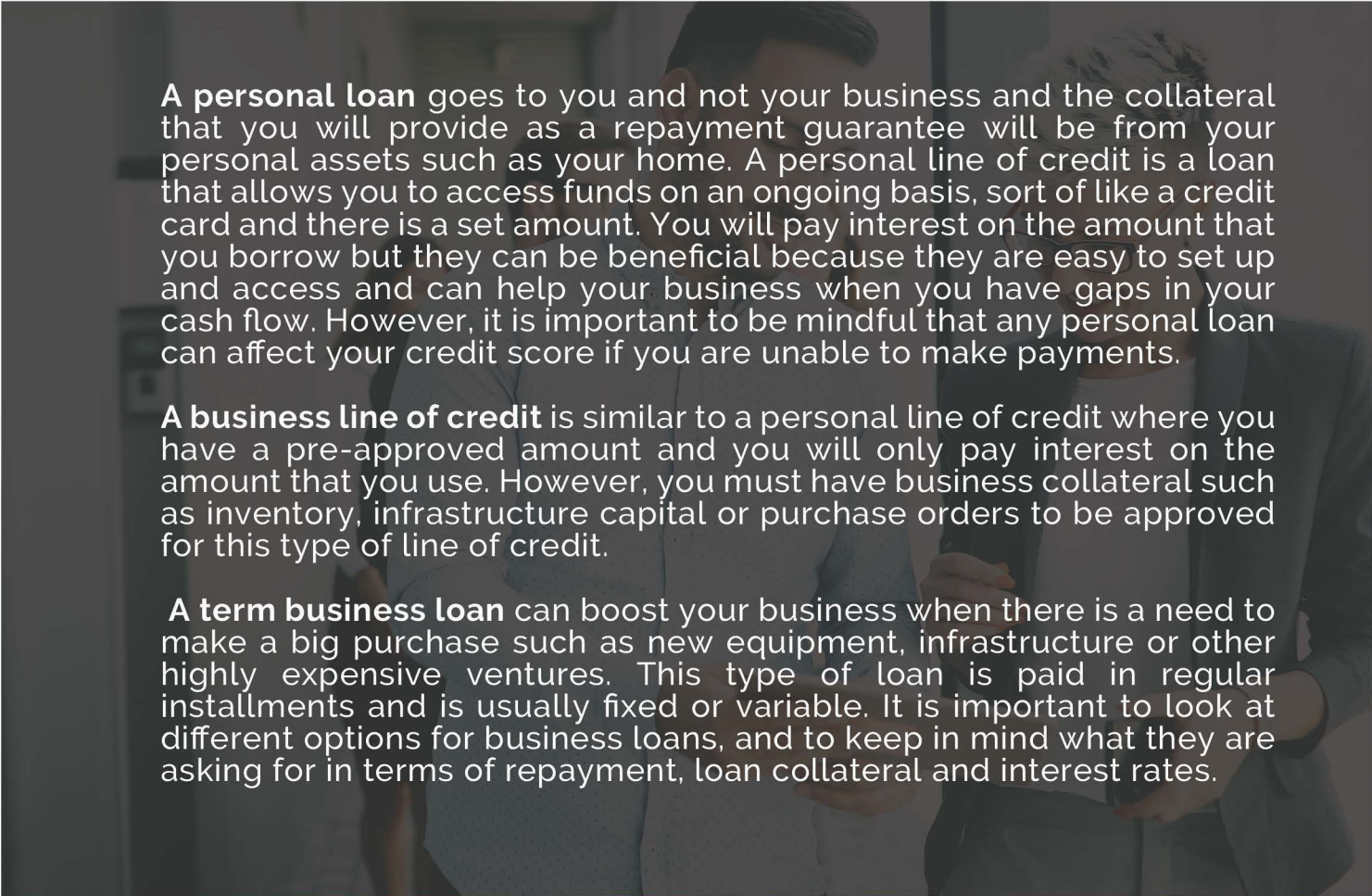
**Desire is the key to motivation, but it's determination and commitment to an unrelenting pursuit of your goal - a commitment to excellence - that will enable you to attain the success you seek.**

-Mario Andretti

# Borrowing Money

It is not uncommon for entrepreneurs to borrow money from friends or family to invest in their business. This option can be simpler than finding investors that are unknown to you. It is important to set clear boundaries when borrowing money from a family member or friend so that your relationship does not suffer because of the potential loss of money. You can handle this by signing a formal agreement, providing a business plan for them to look over, making a formal sales pitch or providing updates regularly on the status of their repayment.

**There are different options for loans from Canadian banks such as; personal loans, personal line of credit, business line of credit and term business loans.**



**A personal loan** goes to you and not your business and the collateral that you will provide as a repayment guarantee will be from your personal assets such as your home. A personal line of credit is a loan that allows you to access funds on an ongoing basis, sort of like a credit card and there is a set amount. You will pay interest on the amount that you borrow but they can be beneficial because they are easy to set up and access and can help your business when you have gaps in your cash flow. However, it is important to be mindful that any personal loan can affect your credit score if you are unable to make payments.

**A business line of credit** is similar to a personal line of credit where you have a pre-approved amount and you will only pay interest on the amount that you use. However, you must have business collateral such as inventory, infrastructure capital or purchase orders to be approved for this type of line of credit.

**A term business loan** can boost your business when there is a need to make a big purchase such as new equipment, infrastructure or other highly expensive ventures. This type of loan is paid in regular installments and is usually fixed or variable. It is important to look at different options for business loans, and to keep in mind what they are asking for in terms of repayment, loan collateral and interest rates.



# Government Programs & Grants

The federal government has various loan programs to fund specific businesses based on industry, community, and even minorities. There is support for aboriginal business, women entrepreneurs, youth entrepreneurs and so on. This also depends on the province as well.

There is a Government of Canada portal where you can check what financial support your business is eligible - [Canada.ca](http://Canada.ca) - Business Benefits Finder - Results list.

The Canada Small Business Financing Program (CSBFP) is another government funded program that can offer up to \$1 million to start or grow a business.- Frequently asked questions—For small businesses - Canada Small Business Financing Program ([ic.gc.ca](http://ic.gc.ca)).

See list of resources for more funding support.

## Additional Sources of Lending

There are other canadian entities that can help your business access finances or direct you towards sources of funding that are appropriate for your business.

Futurpreneur as mentioned previously is a non-profit organization that provides funding and mentoring support to entrepreneurs between the ages of 18-30.

Business Development Canada (BDC) is a canadian bank that describes themselves as solely devoted to entrepreneurs. They can provide start-up businesses with up to \$100,000 in as little as 48 hours. They also have loans for every different phase of your business.

There may be other options available in your province or even MRC so it is important to research and reach out to your local organizations that deal with entrepreneurship.

# Investors

There are **angel investors** and **venture capitalists** that will invest money into businesses in exchange for equity or a share in that business. They are seeking to get a return on their investment, therefore, will always require looking at your business plan and have a good understanding of your financials.

Angel investors are usually wealthy individuals who use their money to fund businesses that they can see a great return from or feel passionate about. Whereas venture capitalists are usually a group of professional investors that invest on behalf of their clients.

The main difference between the two is, usually, that angel investors will invest in the early stages of a business and venture capitalists invest when the business is generating revenue. This can be the most difficult avenue to take when seeking funding for your business, however, sometimes it is the only option. It may be useful to make a list of possibilities and set up meetings to pitch your business plan.

## The Importance of Accounting Software

A financial system for any business is extremely important, it is essential for any business. It includes transaction history, auditing and so much more that you are required to keep track of.

Accounting softwares are like assistants that conduct simple business processes that would otherwise be complicated and time consuming if you had to complete manually using an excel spreadsheet or pen and paper. Software can save time for businesses to use in other areas. Calculating incorrectly or even putting in 1 number wrong, could be problematic for your business, but using a software program relieves a lot of the stress of possibly making a calculation error.

Softwares also make tax season much less stressful. It can be the best option for your business and should be considered early on so you can research the best option for your business and learn how to use it. Some options for accounting softwares are:

- Sage 50 cloud
- Freshbooks
- Zoho books
- Quickbooks online
- Xero
- Wave
- OnPay
- Sage Intact



# Funding & Start up Support

Government of Canada- Business support and financing

<https://www.canada.ca/en/services/business/start/support-financing.html>

<https://www.canada.ca/en/services/business/grants.html>

Government of Canada -Support for businesses in Quebec

<https://www.canada.ca/en/services/business/start/support-financing/businesssupport/quebec.html>

Revenu Quebec - Support and tax information

<https://www.revenuquebec.ca/en/businesses/>

<https://www.revenuquebec.ca/en/businesses/life-cycle/starting-a-business/services-for-new-businesses/>

<https://www.revenuquebec.ca/en/businesses/source-d-eductions-and-employer-contributions/>

Canada Revenue Agency – Tax information, support for Business and Industry

<https://www.canada.ca/en/services/taxes.html>

<https://www.canada.ca/en/services/business.html>

Business Number (BN) Registration

<https://www.canada.ca/en/services/taxes/business-number.html>

Business Development Bank of Canada - Business support and Funding

<https://www.bdc.ca/en/pages/home.aspx>

Youth Employment Services (YES) - Support

[https://www.yesmontreal.ca/en/entrepreneurs/resources/web\\_links](https://www.yesmontreal.ca/en/entrepreneurs/resources/web_links)

<https://www.yesmontreal.ca/en/entrepreneurs/services>

# RESOU

Community Economic Development  
and Employability Corporation  
(CEDEC)-Small Business Support

<https://cedec.ca/small-business-support/>

Futurpreneur Canada - Support

<https://www.futurpreneur.ca/en/resources/pathway/>

Info Entrepreneurs  
- Business Support-Cote Nord  
- Info Guide-Starting a Business

<https://www.infoentrepreneurs.org/en/business-support---cote-nord/>

<https://www.infoentrepreneurs.org/en/info-guide---starting-your-business/#5>

Canada Startups  
-Support & Funding

<https://www.canadastartups.org/>

<https://www.canadastartups.org/funding-calculator/>

Québec Canadian Government Grant,  
Loan, and Funding Programs

<https://www.mentorworks.ca/government-funding/funding-regions/quebec/>

Fonds de solidarité FTQ - Funding

<https://www.fondsftq.com/en/financement/fonds-regionaux/cote-nord.aspx>

SADC Côte-Nord - Support and Funding

<https://www.sadccote-nord.org/pour-les-pme/?lang=en>

Canada Economic Development for  
Quebec Regions (CED) - Funding programs

<https://dec.canada.ca/eng/programs/index.html>

<https://www.mtess.gouv.qc.ca/services-quebec/Index.asp>

Entreprendre ici - Income tax & other taxes

<https://entreprendreici.org/en/abcs/taxes-income-other/>



# RESOURCES



# Funding & Start up Support

Ministère de l'Énergie et des  
Ressources naturelles (MERN) -  
Permits, licenses and authorizations

<https://mern.gouv.qc.ca/ministere/permis-et-autorisations/>

Ministère de l'Agriculture, des Pêcheries  
et de l'Alimentation du Québec  
(MAPAQ)-Programs and Financial  
Support, Permits

<https://www.mapaq.gouv.qc.ca/fr/Transformation/soutienentreprises/Pages/Soutienfinancierauxentreprises.aspx>

<https://www.mapaq.gouv.qc.ca/fr/Transformation/md/Permis/Pages/Permis-transfo.aspx>

Investissement Québec - Funding

<https://www.investquebec.com/quebec/fr/produits-financiers.html>

The Réseau des carrefours jeunesse-  
emploi du Québec (RCJEQ)

<https://www.rcjeq.org/fr/a-propos#expertise>

Ministry of Economy & Innovations -  
Programs (Financial Aid & Tax measures)

[https://www.economie.gouv.qc.ca/bibliotheque/programmes/?no\\_cache=1](https://www.economie.gouv.qc.ca/bibliotheque/programmes/?no_cache=1)

Ministry of Labour, Employment & Social  
Solidarity - Programs and measures

<https://www.mtess.gouv.qc.ca/programmes-mesures/index.asp>

Fondaction - Funding

<https://www.fondaction.com/entreprise/financer-votre-entreprise.php>

Desjardins (Regional and Cooperative  
Capital) - Tax credits

<https://www.capitalregional.com/>

# RESOU

National Research Council Canada  
-Funding

<https://cnrc.canada.ca/fr/soutien-linnovation-technologie>

Caisse de dépôt et placement du  
Québec - Investment and Support

<https://www.cdpq.com/en>

Agri-Food Export Group Quebec-  
Canada- Support and Financial  
Assistance

<http://www.groupeexport.ca/en/programmes>

La Financière Agricole du Québec -  
Financing and Insurance

<https://www.fadq.qc.ca/en/home/>

Farm Credit Canada - Support  
and Financing

<https://www.fcc-fac.ca/>

Entreprises Québec - Support

<https://www2.gouv.qc.ca/portail/quebec?lang=fr>

Ressources Entreprises - Support

<http://www.ressourcesentreprises.org/>

AgriGuichet - Agribusiness resource

<https://agpal.ca/accueil.html#/home>

MRC du Golfe-du-Saint-Laurent -  
Funding and support

<https://mrcgsl.ca/en/responsabilites/developpement-economique/>



# RESOURCES



# Funding & Start up Support

## Ministre Agriculture, Pêcheries et Alimentation Québec (MAPAQ) -

- Funding Programs
- Permits
- Food Services license renewal & food safety
- Food Service & Retail Business start up

<https://www.mapaq.gouv.qc.ca/fr/Pêche/md/Programmes/Pages/Programmes-Pêche.aspx>

<https://www.mapaq.gouv.qc.ca/fr/Pêche/md/Permis/Pages/Permis-pêche.aspx>

<https://www.mapaq.gouv.qc.ca/fr/Restauration/Pages/Accueil.aspx>

<https://www.mapaq.gouv.qc.ca/fr/Transformation/md/programmesliste/listealpha/Pages/Listeordrealphabetique.aspx>

<https://www.mapaq.gouv.qc.ca/fr/Restauration/Pages/Demarrageentreprises.aspx>

<https://www.mapaq.gouv.qc.ca/fr/Restauration/Pages/Accueil.aspx>

## Coasters Association's Northern Research Center (NRC)

- Business Incubation & Acceleration Center (BIAC)

<https://www.coastersassociation.com> > NRC

## Canadian Internet Registration Authority (CIRA) - .CA domain registration

<https://www.cira.ca/ca-domains/register-your-ca>

## BizPAL - Permit and License information

<https://services.bizpal-perle.ca/?b=01>

## Commission des normes, de l'équité, de la santé et de la sécurité du travail (CNESST) - Registration for employee coverage

<https://www.cnesst.gouv.qc.ca/en/node/7626/inscription-cnesst>

## Canadian Internet Registration Authority

<https://www.cira.ca/ca-domains/register-your-ca>

# RESOU

Quebec workplace standards

<https://www.workplace.ca/laws/laws.php?prov=QC>

Emploi Québec

<https://www.emploiuebec.gouv.qc.ca/regions/cote-nord/la-cote-nord-et-ses-territoires/>

Innovations, Science and Economic Development Canada - Benefits of incorporating

<https://www.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs06641.html>

Registraire des Entreprises Québec

- Legal Forms of Enterprises
- Constitute a Quebec Business Corporation
- Registering a business name in Quebec
- NEQ

<http://www.registreentreprises.gouv.qc.ca/en/demarrer/differentes-formes-juridiques/default.aspx>

<http://www.registreentreprises.gouv.qc.ca/en/demarrer/constituer-cie.aspx>

<http://www.registreentreprises.gouv.qc.ca/en/demarrer/definition-et-regles.aspx>

[http://www.registreentreprises.gouv.qc.ca/en/a\\_propos/neq/default.aspx](http://www.registreentreprises.gouv.qc.ca/en/a_propos/neq/default.aspx)

Government of Canada

- How to incorporate a business
- Hiring and managing employees
- The payroll steps
- Federal labour standards

<https://www.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs06642.html>

<https://www.canada.ca/en/services/business/hire.html>

<https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/payroll/payroll-overview/employer-responsibilities-payroll-steps.html>

<https://www.canada.ca/en/services/jobs/workplace/federal-labour-standards.html>

# RCES



# Data

Statistics Canada

<https://www150.statcan.gc.ca/n1/en/subjects>

Industry Canada

- Financial Performance Data
- Key Small Business Statistics 2020
- SME Research & Statistics

[http://www.ic.gc.ca/eic/site/pp-pp.nsf/eng/h\\_pm0000o.html](http://www.ic.gc.ca/eic/site/pp-pp.nsf/eng/h_pm0000o.html)

[http://www.ic.gc.ca/eic/site/061.nsf/eng/h\\_03126.html](http://www.ic.gc.ca/eic/site/061.nsf/eng/h_03126.html)

<http://www.ic.gc.ca/eic/site/061.nsf/eng/home>

Community Economic Development and Employability Corporation (CEDEC) - Labour Market Information

<https://cedec.ca/workforce-development/labour-market-information/>

# Training

Community Economic Development and Employability Corporation (CEDEC) - Training Webinars

<https://cedec.ca/events/webinar-archive/>

Youth Employability Services (YES) - training webinars

<https://www.yesmontreal.ca/en/entrepreneurs/events>

Centre Services Scolaire du Littoral - Adult Education, Vocational Education and Services to Business

<http://www.csdulittoral.qc.ca/ScriptorWeb/scripto.asp?resultat=684094>



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