



M. BOURGEOIS
Bookkeeping Services Ltd

Small Business Startup Guide & Checklist

A practical guide for new entrepreneurs covering the key steps to start, organize, and manage your business finances properly from day one.

1. Planning Your Business

Starting a business involves more than registering a name. Proper planning helps ensure that your business structure, pricing, and strategy are aligned with your long-term goals.

Taking time to define these elements early can help you avoid costly changes later.

- Choose your business structure (sole proprietor, partnership, corporation)
- Confirm that your business name is available
- Define the services or products you will offer
- Identify your target customers
- Research competitors and pricing in your market

2. Registering Your Business

The registration process depends on the structure you choose. Sole proprietorships are typically easier to set up, while corporations require additional compliance and annual filings.

- Register your business provincially
- Apply for a CRA Business Number (BN)
- Register for GST/HST if required
- Register for payroll if you plan to hire employees
- Check if any permits or licenses are required

3. Opening Financial Accounts

Separating business and personal finances is essential for accurate bookkeeping and tax compliance.

- Open a business bank account
- Consider a business credit card for expenses
- Set up digital receipt storage
- Choose how you will accept payments (e-transfer, invoices, online payments)

4. Setting Up Your Bookkeeping System

A bookkeeping system tracks the financial activity of your business and helps you understand your business performance.

- Choose accounting software such as QuickBooks or Sage 50
- Create income and expense categories
- Track all business revenue and expenses
- Reconcile bank accounts monthly
- Review financial reports regularly

5. Understanding Your Tax Responsibilities

Businesses must comply with tax obligations throughout the year. Missing deadlines can result in penalties.

- Understand GST/HST filing requirements
- Know payroll remittance deadlines
- Track deductible business expenses
- Maintain organized records for tax preparation

Common Mistakes New Business Owners Make

Many startups struggle simply because bookkeeping and organization were not prioritized early.

- Mixing personal and business finances
- Not tracking receipts or expenses
- Waiting too long to implement bookkeeping software
- Missing CRA deadlines

For bookkeeping support or startup questions, contact M. Bourgeois Bookkeeping Services Ltd.