

Starting a BC Business for Newcomers

A guide for newcomers to British Columbia



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1. Starting a BC Business for Newcomers

Introduction

StartupBlink (<https://www.startupblink.com/>), a Swiss-based website that provides data on the best places on the planet for starting a new business, has ranked Toronto's startup ecosystem as the 11th best in the world. Three other Canadian cities made the top 100, with Vancouver ranking 19th, Montreal 34th and Victoria 95th. As a country, Canada was ranked third, after the United States and the United Kingdom, respectively.

The Canadian federal government is funding five superclusters across the country with \$950 million over the next five years, with the aim of helping Canadian entrepreneurs, academics and not-for-profits work together to grow their sectors. One of the five superclusters will be ***digital technology in B.C.*** Some of the money will be dedicated to start-up incubators and accelerators to help small and medium-sized enterprises (SMEs) scale up.

Sources: <https://www.cbc.ca/dragonsden/blog/how-canada-ranks-globally-for-entrepreneurs-business-news>

Ernest & Young Growth Barometers: https://www.ey.com/en_gl/growth-barometer
[https://www.ey.com/Publication/vwLUAssets/EY-Growth-Barometer-2018-Canada-Highlights/\\$FILE/EY-Growth-Barometer-2018-Canada-Highlights.pdf](https://www.ey.com/Publication/vwLUAssets/EY-Growth-Barometer-2018-Canada-Highlights/$FILE/EY-Growth-Barometer-2018-Canada-Highlights.pdf)

Canada's Start-Up Visa

Do you have an innovative business idea? Are you considering immigrating to Canada?

The Government of Canada's new ***Start-Up Visa*** program links immigrant entrepreneurs with experienced private sector organizations that have expertise in working with start-ups. If you can get support for your idea from one of the designated organizations, ***you may be able to immigrate to Canada.***

Successful applicants to this program will be able to immediately apply for permanent residence if they secure a commitment from a designated Canadian private sector organization. For a list of designated organizations including Canadian angel investor group, venture capital fund or business incubator go to:

<http://www.cic.gc.ca/english/immigrate/business/start-up/eligibility/entities.asp>

For more information:

<http://www.cic.gc.ca/english/immigrate/business/start-up/index.asp>

<http://www.cic.gc.ca/english/pdf/pub/startup-entrepreneurs-eng.pdf>

2. Starting a business in BC?

Do you want to start a new business in BC? Start by looking at '*Doing business in British Columbia*', a guide to laws, regulations, taxes, hiring employees, buying equipment, importing/exporting in BC:

<https://www.britishcolumbia.ca/invest/doing-business/>

Do you have to be a Canadian to start a business in BC? "No, but there are legal and tax requirements for non-Canadians starting a business in British Columbia", see: <http://smallbusinessbc.ca/article/do-i-have-be-canadian-start-a-business-bc/>

Need some more basic information on starting a business? See:

<https://sba.ubc.ca/blog/newcomer%E2%80%99s-introduction-starting-business-british-columbia>

Registering and naming your BC business?

Do you want to know how to name your business, incorporate your company and register it with the **BC Business Registry**? Start by looking at:

<https://onestop.gov.bc.ca/>

Permits & Licences? Want to know what permits or licences are required by government to start your BC business?

Look at **BizPal**, <http://www.bizpal.ca/en/> - a quick and easy government sponsored website that shows you what permits & licences are needed. You pick the city you wish to do business in, then the type of business you want to open, and then pick the kind of work you need to open your business (e.g. hiring employees, advertising the business).

For detailed checklists and steps to follow in starting your new business, see **Canada Business Network** (*Government of Canada*) for information on:

- What to do before starting your business (the research and planning to help launch your project)
- Checklists and guides for starting a business
- Business planning
- Financing your new business
- Naming your business
- Registering your business
- Permits, licenses and regulations
- Employees, payroll, and taxes
- Choosing and setting up a location
- Start and grow a social enterprise

<http://www.canadabusiness.ca/eng/page/2856/>

3. Starting a *Small* Business in BC?

Want to start a **small** business? Look at this guide from the Province of BC:

<https://www2.gov.bc.ca/assets/gov/employment-business-and-economic-development/business-management/small-business/ssbg.pdf>

it takes you step by step through developing a business plan, securing financing, choosing business name and much more

Need more information? Small Business BC can help you.

Small Business BC has resources, tools and services to support your new small business:

- 'ask an expert' – request one on one consultation with professionals who know how to set up and run a small business: lawyer, accountant, market research
- workshops and seminars developed for small business, covering marketing to accounting to sales and more
- checklists and guides: business planning, marketing & sales, market research, how to evaluate your business idea, how to register for GST/PST, and much more

<http://smallbusinessbc.ca/>

Need help finding financing for your small business?

Industry Canada (Government of Canada) coordinates the Canada Small Business Financing program in collaboration with Canadian Financial Institutions.

Are you eligible? Small businesses or start-ups operating for profit in Canada, with gross annual revenues of \$10 million or less

What can loans be used for? purchasing or improving land and buildings used for commercial purposes, purchasing or improving new or used equipment (including commercial vehicles)

<http://www.ic.gc.ca/eic/site/csbf-pfpec.nsf/eng/Home>

<https://smallbusinessbc.ca/business-topic/funding/>

Additional resources:

Overview of Financing Programs: federal and provincial government business loan and financial assistance programs designed to assist entrepreneurs and small business owners

http://smallbusinessbc.ca/wp-content/uploads/resource_files/overview-of-financing-programs-2010.pdf

How to Finance Your Start-up Business: Finance Your Start-up with the Right Mix of Capital

<http://smallbusinessbc.ca/article/how-finance-your-start-business/>

4. Are you an entrepreneur?

Canada is second only to the U.S. in levels of entrepreneurial activity, beating most G7 countries and much of the developed world, according to the Centre for Innovation Studies in Calgary (<http://www.thecis.ca/>). Canada has about 13 per cent of the working-age population involved in early-stage entrepreneurial activity.

Among the positive Canadian attitudes cited are:

- Highly supportive of individual success achieved through personal effort.
- Emphasizes self-sufficiency, autonomy and personal initiative.
- Encourages creativity and innovation.

<http://thecis.ca/wp-content/uploads/2016/04/GEM-Canada-Report-2016.pdf>

<http://www.cbc.ca/news/business/entrepreneurship-in-canada-ranks-2nd-in-world-report-says-1.3093290>

A free copy of the Business Development Bank of Canada's report ***Investment Intentions of Canadian Entrepreneurs: An Outlook for 2018*** can be found here:

https://www.bdc.ca/en/about/sme_research/pages/investment-intentions-canadian-entrepreneurs-outlook-2018.aspx

Do you think you could be an entrepreneur in Canada? Take this self-assessment questionnaire to see if you have the skills and attitudes to be an entrepreneur: <http://www.bdc.ca/EN/articles-tools/entrepreneur-toolkit/business-assessments/Pages/self-assessment-test-your-entrepreneurial-potential.aspx>

Need More Information on Being an Entrepreneur in Canada?

Try browsing through the Business Development Bank of Canada (BDC) website:

<http://www.bdc.ca/>. The BDC, owned by the Government of Canada, is the ***only bank dedicated to entrepreneurs***. The BDC offers:

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- business loans and consulting services to help Canadian businesses grow
- specialized financing, including venture capital, equity as well as growth and business transition capital (provided through BDC Capital)

BDC advice and guides cover everything from:

- 'Starting a business' or 'Buying a business'
- 'Business strategy & planning'
- 'Getting financing and managing your finances'
- 'Recruiting and managing your employees'

BDC offers templates and financial tools:

- 'Business Plan template'
- 'Demystify your Banker' – how to know what your banker is looking for and provide it
- 'Financial ratio calculators' – debt to asset ratio, debt to equity ratio, net profit margin and more

<http://www.bdc.ca/EN/articles-tools/Pages/default.aspx>

Also look at this guide, Immigrant Self-Employment and Entrepreneurship from AMSSA (Affiliation of Multicultural Societies and Service Agencies of BC)

<http://www.amssa.org/resources/quicklinks-resources/immigrant-self-employment-and-entrepreneurship/>

Looking for business ideas that an entrepreneur can work with?

Go to: <http://www.entrepreneur.com/topic/business-ideas> for some suggestions.

Looking to connect with other entrepreneurs? Try:

<http://entrepreneurship.meetup.com/cities/ca/bc/vancouver/>

Looking to learn from successful technology entrepreneurs? See the

InnovateBC Venture Acceleration Program <https://innovatebc.ca/what-we-offer/connect-with-experts/venture-acceleration-program/>

5. Additional Resources

Grants and Wage Subsidies (assistance with staff costs)

Both the federal government of Canada and the provincial government of British Columbia offer programs to subsidize or reduce the labour costs of your company's staff. Look at:

- **Get Youth Working Program (BC)**

<http://www.canadabusiness.ca/eng/program/4203/>

you could receive a \$2,800 incentive to hire eligible youth between the ages of 15 and 29

- **Canada Job Grant (available across Canada)**

<http://www.canadabusiness.ca/eng/program/4879/>

you could get a grant to cover up to 2/3 of the costs of training for your employees (including tuition, textbooks and software costs). The maximum you may receive is \$10,000 per grant.

Business Plans:

- Bplans: <http://www.bplans.com/>

- Business Planning: <http://www.canadabusiness.ca/eng/page/2865/>

- Futurpreneur's Business Plan Writer:

<https://www.futurpreneur.ca/en/resources/start-up-business-planning/tips-tools/business-plan-writer/> (requires free registration)

- Financial Performance Data:

<http://www.ic.gc.ca/eic/site/pp-pp.nsf/eng/home> (an aid to completing the financial component of your business plan by providing an accurate sense of the cost structure of similar businesses in your industry)

Want to read the hottest news about being an entrepreneur? Look at this:

<https://www.entrepreneur.com/magazine>

Want to know what is happening in BC businesses now? Look at these business news sources:

BC Business Magazine – <http://www.bcbusiness.ca/> - keeps you current on top BC businesses, industries, and people, also look at their "The Lists"

<https://www.bcbusiness.ca/the-lists>

Business in Vancouver – <https://www.biv.com/> - daily news about Metro Vancouver area businesses, also look at their “Lists” <https://biv.com/lists>

Want to know what is happening in the fastest growing industries in BC?

Look at these industry guides covering, Agrifoods, Aviation & Aerospace, Bio Technology & Life Sciences, Construction, Digital Entertainment / Interactive Media, Green Economy, Health Care, Mining, Oil & Gas, Supply Chain, Tourism & Transportation guides <http://pwp.vpl.ca/siic/industry-profiles>

Want to learn about franchise businesses in Canada? Look at:

- Canadian Business Franchise, <http://www.franchiseinfo.ca/>
- Canada Franchise Opportunities
<http://www.canadafranchiseopportunities.ca/>
- Franchise Canada Magazine & Directory <https://www.cfa.ca/franchisecanada/>
- Canadian Franchise Magazine <http://www.canadianfranchisemagazine.com/>

Want to look at some recent books on setting up a small business or a franchise? Look at these books available from the Vancouver Public Library, www.vpl.ca:

- **The Complete Canadian Small Business Guide**, 2013. Central Library, Level 4, 658.9 Z11G77c3
- **Canadian Legal Guide for Small Business**, 2008. Central Library, Level 4, 381.026 S97c1
- **Starting a Successful Business in Canada Kit**, 2010. Central Library, Level 4, 658.9 Z11J2a11
- **Canadian Small Business Kit for Dummies**, 2011. Central Library, Level 4, 658.9 Z11K4c2
- **The Entrepreneur Equation: Evaluating the Realities, Risks, and Rewards of Having your Own Business**, 2011. Central Library, Level 4, 658.9 Z11R8e

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- **Your Guide to Government Financial Assistance for Business in British Columbia.** Central Library, Level 4, 658.1592 Y81
- **Buying a Franchise in Canada: Understanding and Negotiating your Franchise Agreement,** 2009. Central Library, Level 4, 658.8708 W75b1
- **Canadian Business Franchise Handbook,** 2012. Central Library, Level 4, 658.8708 C21c
- **Canadian Business Franchise Directory,** 2013. Central Library, Level 4, Reference Collection, 658.8708 C212a
- **The Franchising Handbook: How to Choose, Start and Run A Successful Franchise,** 2015. Central Library, Level 4, Reference Collection, 658.8708 R28f

Questions? Please ask the Information Staff, Central Library or telephone 604-331-3603.

Please note that the information in this guide is also available online through the Skilled Immigrant InfoCentre website at <http://skilledimmigrants.vpl.ca/>