

# SASKATCHEWAN

## BUSINESS STARTUP CHECKLIST



A sequential checklist for starting a business  
in Saskatchewan

**2023**



**Magnaltus  
Consulting**

## 1 CHOOSE A BUSINESS IDEA

The business idea could be chosen from something you're passionate about, something you're experienced in, or a need or a trend that you see in the market.



## 2 CHOOSE A LEGAL STRUCTURE

 [ISC website](#)

This could be a proprietorship, partnership, corporation, co-operative, non-profit corporation, or others. The right choice depends on several factors including the nature of the business, number of owners, size, etc.

## 3 CHOOSE A BUSINESS NAME

 [ISC website](#)

The business name should be unique to separate it from other businesses and include a distinctive element, a descriptive element, and an appropriate legal ending in the case that the business is a corporation.

## 4 DETERMINE STARTUP COSTS

Determining the total cost to start the business will help you determine if it's feasible and where to source the money from. Create an itemized list with expected costs for each item.

## 5 CHOOSE THE SOURCE OF FUNDING

Some businesses may have very low startup costs that can be funded out-of-pocket by the owners, some may simply need a personal line of credit, and others may need investors or large business loans.

## 6 CHOOSE PRODUCTS, SERVICES, & PRICES

Determine the main products and/or services that the business will offer as well as the prices they will be offered for. Suppliers should also be determined to ensure the business has reliably-sourced inputs.

## 7 CHOOSE OPERATING LOCATION & TARGET MARKET

Determine what your target market will be and the geographical region in which you will serve. Business registration, taxes, and licensing will vary depending on which markets are served.

## 8 CHOOSE A SUITABLE LOCATION & FACILITY TYPE

Businesses can operate remotely or in a physical location such as: a home, office, retail, commercial, or industrial facility. Location and facilities must meet local zoning bylaws.

## 9 WRITE A FORMAL BUSINESS PLAN

 [Futurpreneur](#)

A formal business plan is usually 20-25 pages on average and includes the details, plans, goals, and financial projections of a business. They are usually required to obtain a business loan but also useful as a road map even for businesses that don't need a loan.

## 10 REGISTER THE BUSINESS

 [ISC website](#)

All businesses with the exception of proprietorships using the owner's personal legal name must be registered in Saskatchewan through the ISC.

## 11 OPEN A BUSINESS BANK ACCOUNT

Business bank accounts are required for all corporations because they are separate legal entities from the owners. Separate bank accounts are also needed for unincorporated businesses with trade names and are recommended for unincorporated businesses using personal legal names.

## 12 LICENSE THE BUSINESS

All businesses should obtain a general operator's license which is typically issued by the municipality in which the business is located in and in which it operates.

## 13 OBTAIN LICENSES & INSURANCE

 [BizPal](#)

Some businesses such as day cares, food trucks, bars, and cannabis stores need additional licenses. Most businesses should have insurance but needs will vary greatly with each business.

## 14 SET UP A CRA PAYROLL ACCOUNT

 [CRA](#)

All businesses with employees are required to set up payroll accounts with the CRA to record wages and collect payroll deductions.



## 15 REGISTER FOR GST & PST ACCOUNTS PST GST

All businesses must register for PST accounts but some goods and services may be exempt from charging PST. GST accounts are required for most businesses with rare exceptions including “small suppliers.”

## 16 REGISTER FOR WORKER’S COMPENSATION WCBSK

All businesses with employees and some businesses who simply use subcontracts are required to register for worker’s compensation insurance in Saskatchewan.

## 17 ESTABLISH BOOKKEEPING & MAINTAIN RECORDS

All businesses should establish adequate bookkeeping practices in order to monitor progress and properly track and file PST, GST, and income tax.

## 18 DEVELOP AN ONLINE PRESENCE

Most businesses should have a website, Google business account, join various directories, and be active on various social media platforms.

## 19 CREATE FORMAL CONTRACTS & AGREEMENTS

Businesses should create formal owner/shareholder agreements, employment contracts, service contracts, and company bylaws where necessary.

## 20 ADVERTISE THE BUSINESS





Advertising can take many forms from word-of-mouth, online, through networking groups, television, radio, print, affiliate marketing, social media, etc.



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