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LAW FIRM

New Year, New Business

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If you are ready to start a business, there are some important elements to consider when you are actually setting up the business. A sole proprietorship, partnership, and incorporation are the most common business structures but regardless of the structure you select, these are some of the fundamentals to consider before starting a business:

Business Name Registration. One of the most important things you will likely need is a business name provided that you are operating under a name other than your personal name. Businesses operating under a business name in Manitoba must be registered with the Manitoba Companies Office. It is essential that a name be reserved for you prior to beginning operations.

There are two reasons why you need a business name to be registered: 1) to prevent infringement on the name of another business that is already properly registered and 2) to ensure that you do not need to change your business name after you start building your reputation in the community.

Business Location and Zoning. If you are operating a business out of a physical location, you would want to ensure that the property the business is operating out of is properly zoned for that use. Contacting the city or municipality is a good starting point to ensure that you are permitted to operate out of the proposed location.

You should also consult the city with regard to proposed signage as some municipalities have restrictions on what is permitted for outdoor signs or large displays.

Specific Industry Licenses and Permits. You may need local approval for operating certain retail, food, or industrial businesses. The requirements for your business will depend on the kind of operation. Some examples include food handling license, liquor and gaming licenses. Additionally certain professionals such as medical practitioners may require approval from the provincial licensing agencies.

Sales and other Tax-related Permits. Your business may be required to charge and collect sales tax including Goods and Services Tax or Manitoba Retail Sales Tax. You will want to sign up for a Business Number (BN) with Canada Revenue Agency and ensure that you are set up to make the required remittances.

Employee-Related Considerations. If you are hiring employees, you will need to ensure that you are set up for payroll deductions and you may be required to register with Workers Compensation Board.

Environmental Permits. If your business involves activities that could impact the environment, you may need certain permits through Manitoba Conservation. Other industries may also require Public Health Permits in order to operate.

The list of permits and considerations that you should be exploring will depend on the specific operations of your business, where the business is operating, and who and how you interact with your clients/customers/end users. Meighen Haddad LLP has a team of dedicated professionals who can discuss your specific plans and provide you with guidance on your specific needs.

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