



the business centre  
NIPISSING PARRY SOUND

Plan. Grow. Prosper.

# Quick Facts



*For Start-up and  
Expanding Businesses*



# The Business Centre

The Business Centre Nipissing Parry Sound is a not for profit organization, funded by the Province of Ontario that offers information, programs, training and resources to entrepreneurs, startups and expanding businesses, at no cost.

Our services are available throughout the Nipissing and Parry Sound regions and include:

- One on one consultations
- Business plan development and market research
- Information on funding opportunities
- Business development programs, training and events
- Professional adviser referrals
- Networking opportunities

## Office Location

North Bay  
200 McIntyre St E. P.O. Box 360  
North Bay, ON, P1B 8H8  
705-474-0400 x 2302

Visit us on our website [tbcnps.ca](http://tbcnps.ca) or check us out on Facebook, Twitter, Instagram and LinkedIn @tbcnps.



# Choosing a Business Structure

## Sole Proprietorship or Partnership

- 1 owner (or 2+ if partnership)
- Individuals are responsible for all liabilities and debts of the business
- Business name is not protected
- Income taxable at a personal rate
- Easy to register and low cost
- Cannot transfer ownership

## Incorporation

- Identifies by Ltd., Inc., or Corp.
- Separate entity from owner
- Limited personal liability
- Protected business name
- Can transfer ownership
- Must do a NUANS name search (\$20)
- Must complete and file Articles of Incorporation, keep updated minute book, keep updated corporate records, register directors, and provide annual filings.

While these are the most popular forms of business structures there are still other options for your business including Cooperatives and Not-For-Profit organizations.



# Licenses, Permits, & Inspections

## Licenses

A Business Licence is how you acquire a BIN# in Ontario. A BIN# is required to open your business bank account and operate your business with a trade name. Registration is completed through the Ontario Business Registry, [www.ontario.ca/businessregistry](http://www.ontario.ca/businessregistry). A Business License costs \$60 and requires renewal every 5 years. Ask about our registration resource for steps on how to use the registry.

Additionally, your business might need alternative licensing such as Municipal licensing and/or industry specific licensing.

## Permits

Permits may be required from your municipality, health unit, ministry of environment, etc.

Examples include: Building, renovating, food handling, etc.

## Inspections

Inspections may be required from your municipality, health unit, ministry of environment, etc.

Examples include Health inspections, fire inspections, building inspections, etc.

**We will gladly help you through the process of registration even if you do it in a location other than The Business Centre, just give us a call!**

# Choosing a Location

## Home-based

Starting your business from home is a completely viable option whether you are aiming to move to a commercial space or plan to run the business from home permanently.

## Commercial

Commercial space may be suitable when you are looking for a retail location and want customers to browse in your business or if you require office space with multiple employees.

## Mobile

Whether your business targets the general public or other businesses, if you have a product or service that you take to your customers, your ideal business location may be a car, van or truck.

## Online

Your business location does not need to be physical in today's digital age. There are many viable businesses that operate completely online and there are plenty of options to help businesses manage their e-commerce online!

**No matter your location or type of business, check with your zoning department in your municipality to make sure your place of business is zoned appropriately!**



# Insurance

- Insurance is generally required for loan, grant, and funding purposes.
- As the sole proprietor of your business you are personally liable.
- Home owner policies do not cover business assets and operations of home based businesses, check with your insurance provider before starting a home-based business.
- Personal car insurance does not cover your vehicle while it is in business use. Inform your provider if you use your vehicle for business purposes.
- Common types of insurance include: liability (business operations), property (buildings, equipment & inventory), home, vehicle, disability, business interruption, errors & omissions (protects against claims for inadequate work or negligent actions).

# HST

- To register for HST contact the Canadian Revenue Agency: 1-800-959-5525 or online at [cra-arc.gc.ca](http://cra-arc.gc.ca).
- Registering for HST will give you a BN# (not the same as a BIN #)
- Register for HST when your business revenues are nearing \$30,000
- Once registered you must charge HST to customers, claim it and remit it on sales.
- Optional to register if under \$30,000 but it could be beneficial in some instances to register early. Consult with a professional.
- If you don't charge HST to customers you cannot claim tax you pay out on purchases.
- If you sell products outside of Ontario you may be required to charge tax based on their location.

# Hiring Employees

## Payroll

- Register with the Canada Revenue Agency.
- Mandatory employee deductions include: provincial and federal income tax, CPP, EI, and vacation pay.

## WSIB

- To register for WSIB online visit [wsib.on.ca](http://wsib.on.ca).
- WSIB is financial assistance for employees injured on the job.
- If you are self-employed and have no employees WSIB is not mandatory unless you are in the construction industry.
- WSIB is required if you have employees.
- Must contact WSIB within 10 days of the employee's first day of work.
- Cost of WSIB is based on industry rate group (Use WSIB estimator on their website to get general idea of the cost).
- Why register? Protection from lawsuits, replaces lost earnings, covers health care costs, supports return to work, and training and prevention programs.

## Employment Standards Act

The Employment Standards Act, 2000 (ESA) provides the minimum standards for most employees working in

- Ontario. It sets out the rights and responsibilities of employees and employers in most Ontario workplaces.
- Make sure you are up to date on the act by visiting:  
<https://www.ontario.ca/document/your-guide-employment-standards-act-0>

# Workplace Safety

## Occupational Health and Safety Act (OHSA)

- First enacted in 1979 and changes in the act were made in 1990.
- These are the laws that must be followed to ensure a safe workplace.
- The responsibility of a safe work place is on the employer, so employers should understand the act and ensure that their workplace is up to code for the safety of themselves and their employees.
- The following link contains a guide by the Ontario Government that allows the reader to understand how to have a healthy and safe workplace, and is an overview of the Act itself. <https://www.ontario.ca/document/guide-occupational-health-and-safety-act>
- The Ministry of Labour contact is located at the end of the Quick Facts booklet (Page 11), for any health and safety inquiries about your business reach out to the Ministry for answers.



# Claiming Your Income

- If your business is incorporated you are required to file a separate corporate tax return.
- If you are a sole proprietor or partnership you pay personal income tax on the net income generated by your business and will complete form T2125 Statement of Business or Professional Activities.
- Ensure you collect all receipts, invoices, statements, and logs relating to your business activity.
- Be sure to file your taxes on time to avoid penalties.

## Business Funding

- There may be options to receive funding for your business, including:
  - Financial Institutions
  - Government Programs
  - Venture Capitalists
  - Angel Investors
  - Wage Subsidies
- See The Business Centre's website for information on different funders.
- A Business Plan is required if you plan to apply for funding.

# Business Plan

- A Business Plan is a comprehensive document that lays out exactly what your business is going to do, how it will make money, who it will be competing with, the market and industry it will operate in, and the financial forecasting of the business.
- It will also include a breakdown of your business' start-up costs, the amount of money needed to begin operations, and it will also layout where the money will come from.
- A business plan is required in order for a business to receive funding from an institution as the institution wants to make sure the business is viable and sustainable.

**If you need assistance with a business plan  
come see us at The Business Centre  
Nipissing Parry Sound!**

# Contacts

## Workplace Safety & Insurance Board (WSIB)

128 McIntyre Street West  
North Bay, ON P1B 2Y6  
Tel: 1-800-387-0750 or  
1-416-344-1000  
Website: [wsib.on.ca](http://wsib.on.ca)

## Ontario Business Registry

[www.ontario.ca/businessregistry](http://www.ontario.ca/businessregistry)

## Canadian Intellectual Property Office

Tel: 1-866-997-1936  
Website: <http://www.ic.gc.ca/eic/site/cipointernet-internetopic.nsf/eng/Home>

## Ministry of Labour

Employment Standards #:  
1-800-531-5551  
Health and Safety #:  
1-877-202-0008  
Website:  
<https://www.ontario.ca/page/mini-stry-labour>

## FedDev Small Business Services

Tel: 1-888-576-4444  
Website:  
<https://sbs-spe.feddevontario.canada.ca/>

## Chamber of Commerce

North Bay: [nbdcc.ca](http://nbdcc.ca)

Parry Sound: [psachamber.ca](http://psachamber.ca)

West Nipissing:  
[westnipissingchamber.ca](http://westnipissingchamber.ca)

Almaguin Highlands:  
[almaguinhighlandschamberofcommerce.wildapricot.org](http://almaguinhighlandschamberofcommerce.wildapricot.org)

Temagami:  
[temagamiinformation.com](http://temagamiinformation.com)

## North Bay Parry Sound District Health Unit

North Bay Location:  
681 Commercial Street  
North Bay, ON P1B 4E7  
Tel: 705-474-1400

## Canada Revenue Agency

Tel: 1-800-959-5525  
Website: [cra-arc.gc.ca](http://cra-arc.gc.ca)



## SERVICES AVAILABLE

One-on-One Consultations

Business Plan Development

Information on Funding Opportunities

Business Development  
Programs & Training

Professional Advisor Referrals

[tbcnps.ca](http://tbcnps.ca)



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## We Look Forward to Connecting with You!

 705-474-0400 x 2302

 [info@tbcnps.ca](mailto:info@tbcnps.ca)

 [www.tbcnps.ca](http://www.tbcnps.ca)

Providing start up support to entrepreneurs and small enterprises in the districts of Nipissing and Parry Sound