

Resources for Starting a Business in the North Okanagan

What business should I start?

Business opportunities are all around us. You need to search out those ideas that best suit your knowledge, interests, experience and ambitions. You can consider buying an existing business or franchise. Take advantage of growth trends. Add value to an existing market. An excellent resource to assist you is Small Business B.C.: www.smallbusinessbc.ca/. Books such as *Boom, Bust and Echo* by David Foot; *The Popcorn Report*, and *Clicking*, both by Faith Popcorn, may give you some ideas – check with your local Library.

Do I need a business plan?

Your business plan is your business road map. A business plan is essential to making informed business decisions. Most lenders and investors will want to assess your business plan before deciding to finance your business.

Your business plan will:

- Help you to be realistic about your selected business opportunity
- Help you to identify your customers, your market, your pricing strategies and the competitive conditions under which you must operate to succeed
- Improve your ability to manage your business
- Outline your short-term and long-term business goals
- Identify the amount of financing or outside investment required
- Make it easier for a lender or investor to assess you and your proposal.

Every new or expanding business should prepare a business plan. For preliminary assistance, call or visit:

Community Futures North Okanagan
 3105 – 33rd Street, Vernon, B.C. V1T 9P7
 250-545-2215

A wealth of Business Resources is also available at www.futuresbc.com.

Are there any Government grants or incentives to help me start my business?

As a general rule of thumb, there are no grants. However, if you are unemployed and have an active Employment Insurance (EI) claim, or have had a claim within the recent past, you may qualify for income support under the Self Employment Services. Please call or visit the WorkBC Employment Services Centre to get a referral.

Community Futures North Okanagan
 WorkBC Employment Services Centre
 3105 – 33rd Street, Vernon, B.C. V1T 9P7
 545-2215 ext. 218
www.futuresbc.com

Where can I find statistical information on the community?

This information can be obtained at a number of places including:

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|---|----------------------|--|
| Regional District of North Okanagan | 250-545-5368 | www.rdno.ca |
| Statistics Canada | 1-800-663-1551 | www.statcan.ca |
| City of Vernon | 250-545-1361 | www.vernon.ca |
| Okanagan College Library | 250-545-7291 | www.okanagan.bc.ca |
| Small Business BC | 1-800-667-2272 | www.smallbusinessbc.ca |

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| Service Canada | 250-545-2125 | www.hrsdc.gc.ca |
| B.C. Stats | 250-387-0327 | www.bcstats.gov.bc.ca |
| Community Futures North Okanagan | 250-545-2215 | www.futuresbc.com |

Do I need a business licence?

This question can be answered by your local city hall:

| | | |
|---|--------------------|--|
| City of Armstrong | 250-546-3023 | www.armstrongbc.com |
| City of Enderby | 250-838-7230 | www.enderby.com/ |
| City of Vernon | 250-545-1361 | www.vernon.ca |
| Regional District of North Okanagan (RDNO)..... | 250-545-5368 | www.rdno.ca |
| Municipality of Coldstream | 250-545-5304 | www.districtofcoldstream.ca |
| Municipality of Spallumcheen | 250-546-3013 | www.spallumcheentwp.bc.ca/ |
| Village of Lumby | 250-547-2171 | www.lumby.ca/ |

Can I operate this business out of my home?

Call the numbers above for this information as well.

Will I need to get a permit to operate my business?

If your business involves food preparation of any type contact your local Public Health Inspection Office. Local Health Authorities administer the Food Premises Regulation in British Columbia. To this end, they license, inspect, and respond to complaints regarding food facilities under their jurisdiction.

Vernon Health Centre
Public Health Inspection
1440 – 14th Avenue, Vernon, BC V1B 2T1
250-549-5700

If you want to operate a daycare you will also require a permit. Community Care Facilities branch is responsible for the development and implementation of legislation, policy and guidelines to protect the health and safety of people being cared for in licensed facilities. Contact your local Health Authority listed above.

Mobile Business Licensing

The **City of Vernon**, along with **Armstrong, Coldstream, Enderby, Kelowna, Keremeos, Lake Country, Lumby, Oliver, Osoyoos, Peachland, Penticton, Princeton, Salmon Arm, Sicamous, Spallumcheen, Summerland and District of West Kelowna** have formed an agreement to allow contractors and other service providers the opportunity to conduct business in all of these participating jurisdictions under one **Mobile Business Licence (MBL)**. An eligible business would continue to pay the normal base license fee (for the community in which the business is based), and an additional licensing fee of **\$150** (MBL fee cannot be pro-rated) would allow access to all other participating municipalities. If you are interested in participating in this program or require further information on restrictions and compliance regarding the Inter-Community (Mobile) Business Licence Bylaw, contact your local Business Licensing Office. Details of the program are available at www.vernon.ca, Telephone: (250) 550-3585, or email tmuska@vernon.ca.

How can I Register My Business?

The **One-Stop Business Registration** site (OSBR) enables entrepreneurs to choose their business name and get it approved, and register their business with multiple public sector agencies in one step:

- CRA – for Business Number accounts: payroll deductions, corporate income tax, GST, and import/export
- Ministry of Finance and Corporate Relations, Consumer Taxation Branch – for Social Service tax (PST)
- Ministry of Finance and Corporation Relations, Registrar of Companies – to register the business
- WorkSafeBC – employers’ registration and personal optional protection insurance

Together the Federal and Provincial governments have introduced OSBR centres located throughout the Province. With the use of a computer workstation to file information with the noted agencies all at one time and at one location, entrepreneurs will reduce time and duplication of their efforts to start their business.

The OSBR kiosk is located at the Service BC – Government Agent Office
3201 – 30th Street, Vernon, B.C. V1T 9G3
250-549-5511
www.bcbusinessregistry.ca.

Do I need to register with CRA?

When you open one or more of Canada Revenue Agency's (CRA) four major business accounts – corporate income tax, import/export, payroll deductions (i.e. Employer Number) and the Goods and Services Tax (GST) – you will receive a Business Number (BN). The BN is an efficient numbering system that identifies you and the various accounts you have.

If you are operating a business or have self-employment income, you need to set up an orderly record and accounting system as required under the appropriate laws. It is recommended that you contact the CRA for relevant forms, information on expense deductions, interpretation bulletins and income tax return forms. Contact: 1-800-959-5525, www.cra-arc.gc.ca/tx/bsnss. To register, visit the **One-Stop Business Registration** site at Service BC in Vernon, Tel: 250-549-5511, www.bcbusinessregistry.ca.

Should I register for GST?

You must register for the GST if your business is engaged in commercial activity with annual sales and revenues of GST-taxable goods and services of over \$30,000, or you are a taxi or limousine operator. If your annual GST-taxable sales and revenues are under \$30,000, you are not required to register, but may register voluntarily as long as you are carrying on a commercial activity. When you register for the GST, you will be assigned a Business Number (BN). For full details, or to register, contact CRA: www.cra-arc.gc.ca/tx/bsnss. You may also register through the **One-Stop Business Registration** site at Service BC in Vernon, Tel: 250-549-5511, www.bcbusinessregistry.ca.

Southern Interior B.C. Tax Services Office

Office address:

100 - 1620 Dickson Avenue, Kelowna BC V1Y 9Y2

Mailing address:

9755 King George Boulevard, Surrey BC V3T 5E1

Fax: 250-492-8346

e-Services Helpdesk for businesses:

Tel: 1-877-322-7849

Do I need a provincial sales tax number?

The Provincial Government levies a social service tax, which applies to virtually all tangible personal property that is purchased or imported for consumption or use. This tax is collected from the end consumer by the vendor.

You must register with the Consumer Taxation Branch and collect social service tax (retail sales tax) on your taxable sales and leases if you engage in any of the following activities:

- Selling goods at retail
- Leasing goods as a lessor
- Providing legal services
- Providing taxable services (e.g. repairs to goods)
- Providing telecommunication services

For information or to register, contact:

Ministry of Finance, Revenue Division

PO Box 9435 STN PROV GOV

Victoria, BC V8W 9V3

Toll Free: 1-877-388-4440

Visit: www.rev.gov.bc.ca and click on "Provincial Sales Tax"

You may also register via the **One-Stop Business Registration** site at Service BC in Vernon, Tel: 250-549-5511, www.bcbusinessregistry.ca.

Do I need business insurance?

You must consider insurance coverage for your business to protect yourself in the event of a loss as well as from any business liability issues. To determine the insurance requirements and cost for the coverage for your proposed business, contact a reputable insurance agent/broker who specializes in commercial insurance.

- If your business will be home-based, talk to the insurance agent about possible changes to your homeowner's policy.
- Discuss with your insurance representative all elements of your business and ensure you have such fundamentals as business interruption and adequate liability coverage included in your insurance plan.
- If you will be using your personal vehicle for business, even occasionally, consider upgrading your rate class to Business coverage.

Do I need to register with WorkSafeBC?

The responsibilities of employers with respect to accident prevention, industrial hygiene and first aid are clearly outlined in the [Workers Compensation Act](#). Most employers are required by law to register their business/firm with WorkSafeBC and pay premiums. Registration of employers is legislated by the Act. For details or to register, go to: www.worksafebc.com. You may also register via the **One-Stop Business Registration** site at Service BC in Vernon, Tel: 250-549-5511, www.bcbusinessregistry.ca.

Should I incorporate my business?

A Corporation, also known as a Limited Company, is a legal entity which is separate and distinct from its members (shareholders). Each shareholder has limited liability. A Creditor with a claim against the assets of the company would normally have no rights against its shareholders, although in certain circumstances shareholders may be held liable. This type of business can be incorporated at either the federal or provincial level. It is highly recommended that legal advice be sought. It may also be helpful to visit the following website: www.corporateonline.gov.bc.ca.

Where can I obtain financing for my business?

Business loans are available from Community Futures North Okanagan. Since 1985 Community Futures has assisted hundreds of North Okanagan entrepreneurs in the start-up and/or expansion of their businesses through business financing.

Community Futures helps finance:

- Start-ups
- Expansion
- Operating capital
- Purchases of Existing businesses, inventory, and equipment

Community Futures offers:

- Loans up to \$150,000
- Flexible terms, designed for a client's specific needs
- Competitive interest rates

Projects should demonstrate: commercial viability, employment creation or maintenance, satisfactory owner equity, and reasonable security.

Contact:

Community Futures North Okanagan
3105 – 33rd Street, Vernon, B.C. V1T 9P7
250-545-2215
www.futuresbc.com.

You may also approach Chartered Banks and the Business Development Bank of Canada (BDC) with your proposal.