

New Business Setup Checklist (Canada)

Everything to set up before you take your first dollar — in the right order.

Before You Open (Legal & Structure)

- ☐ Choose your business structure (sole prop, partnership, corporation, etc.)
- ☐ Register your business name with your province (or federally)
- ☐ Apply for a Business Number (BN) from the CRA (free, ~10 minutes online)
- ☐ Get any required municipal licenses or permits

Money Basics

- ☐ Open a dedicated business bank account
- ☐ Open a business credit card (separate from personal)
- ☐ Choose a bookkeeping method (cash vs. accrual)
- ☐ Set up a simple chart of accounts

Get Paid & Track Spending

- ☐ Choose an invoicing tool or template
- ☐ Set your payment terms (Net 15/30, deposits, late fees)
- ☐ Set up a system to track receipts and expenses
- ☐ Decide how often you'll reconcile your bank account

Stay Compliant

- ☐ Register for GST/HST once you expect to exceed \$30,000 in revenue
- ☐ Calendar your CRA instalment due dates
- ☐ Set aside a % of every payment for taxes (25–30% is a safe start)