

Start-Up/Entrepreneurial Checklist

Mandatory to Become Funding Compliant

- Become Incorporated*:** This is a requirement on all funding programs we have experienced. Whether it is an Ontario Corporation or Federal Corporation – it is a must. The other option is a CCPC structure as well.
- Secure Business Registration Number:** It is important that you have a Business Registration Number (BRN) and a Payroll Number before you generate revenue and apply for funding.
- Break Even Analysis:** Determine your revenue targets and average \$ sale needed from the business to break even, preferably conducted with a reputable accountant.
- Price Positioning Strategy:** This activity can be conducted in conjunction to your break even analysis alongside an accountant. Building out a “what if” scenario on different options and combinations to reach Revenue and Gross Profit targets.
- Cash Flow Planning:** To be conducted with an accountant or business mentor. It is important to determine when you will be cash flow positive and what your short and long-term strategies are from that point onward. Examples: Will you be relying on equity for growth, taking a salary; do you have larger scale projects that demand resources which will affect your Cash Flow Positive Date?
- Business Plan & Marketing Plan*:** A solid business strategy, including a marketing plan, is very valuable to your business’ strategic direction. As a small company, it is critical to plan and implement the priority activities that will fuel your company’s sustainable growth and competitive advantage. Please also refer to [Running Lean by Ash Maurya](#), a book outlining “how to iterate from Plan A to a Plan that works”.
- Domain Registration/Website Development*:** Although this might be considered optional, a website is the modern face of a company and the first resource that prospects will investigate when evaluating your products or services.

Recommended Strategic Options and Resources

- Execute on your Strategic Plan:** At all times, you should be actively completing one of your top 5 growth initiatives to assist with cash flows. As a small company, it is easy to lose sight of these, as you will have many responsibilities. Don’t.
- Evaluate Additional Financing Options*:** Small companies need equity to grow. Actively research options from banks and other financing institutions including CFDC, BDC, etc.
- SR&ED Tax Credits:** If your company conducts internal R&D practices, you can apply for research and development tax credits for these expenses.
- Ontario Research Innovation Centres (RIC):** Contact your local RIC for entrepreneurial resources, guidance, and financing options: 1-289-373-3050.

**Specific resources and organizations outlined within our Startup Funding Insider™ webinar package.*