

BE SMART WHEN YOU START



SIMPLE STEPS TO A SUCCESSFUL BUSINESS IN COCHRANE

1. COMPLETE YOUR RESEARCH

Who is your competition?

Who is your market?

How will you reach them?

Obtain local stats & information

- Town of Cochrane, 851-2502 www.cochrane.ca
- Community Futures Centre West Resource Centre, Self Employment Program, 932-5220 www.communityfuturescentrewest.com
- Cochrane & District Chamber of Commerce, 932-0320 www.cochranechamber.ca
- Cochrane Biz Connection- Cochrane's online business directory, 851-2573 www.cochranebizconnection.ca
- Cochrane Resource Guide, c/o Cochrane Times, 932-3500 www.cochranetimes.com.
- Nan Boothby Public Library, 932-4353 www.cochranepubliclibrary.ca
- Statistics Canada, 1 800 263-1136 www.statcan.ca
- Alberta First.com Ltd. www.albertafirst.com
- Alberta Economic Development
310-0000 or (780) 415-1319
www.alberta-canada.com

2. DEVELOP A BUSINESS PLAN

WHY? To outline the idea or opportunity on paper, receive objective feedback and assist with financing.

WHERE? Templates and one-on-one counseling support are available locally. (Community Futures Centre West, Chamber Commerce, the Town of Cochrane and local banks)

Additional online resources include:

- The Business Link, www.cbsc.org/bsa
- Strategis, www.strategis.ic.gc.ca
- Business Gateway, www.businessgateway.ca
- Western Economic Diversification, www.wd.gc.ca

HOW? The Business Plan should include:

- Executive Summary (synopsis)
- Vision (your ultimate achievement, how big do you want to become?)
- Mission (what your business does)
- Goals (be SMART: **S**pecific, **M**easurable, **A**ttainable, **R**ealistic and **T**ime sensitive)
- Product and service details (what you sell, include pictures & pricing)
- Market research and plan (customer profile, industry trends, market size, competition, distribution plan, promotions and advertising)
- Financial Plan (projections for 3 years, cash flow, balance sheet, income statement)
- Ownership Structure (sole proprietor, partnership, incorporation)
- Management Plan (ownership structure, management team & duties, resumes)
- Operating Plan (hours of operation, business location, suppliers, # of staff)
- Contingency Plan (business risks)

3. FUNDING OPTIONS

Having a business plan completed is critical for this stage. Secure financial commitments prior to proceeding with start up or expansion costs.

- Seek accountant or business advisor assistance
- Community Futures offers financing and guidance 932-5220, www.communityfuturescentrewest.com
- Local banks
- Private capital, friends and family
- For information regarding reduced rates for benefits, insurance and point of sale costs, contact the Chamber of Commerce, 932-0320, www.cochranechamber.ca

4. LICENSING AND REGISTRATION

REQUIRED:

- Obtain a Cochrane business license and meet development and zoning regulations. Town of Cochrane, 851-2573, www.cochrane.ca
- Apply to Canada Revenue Agency (CRA), Toll free- 1 800 959-5525, www.cra-arc.gc.ca/tax/business to determine if you need the following:
 - Business Number
 - GST account
 - Payroll account (1-800-959-8281)

Register your business with the Workers Compensation Board (WCB). Contact: Toll Free: 1-866-922-9221 or Calgary office at 517-6000, www.wcb.ab.ca

ADDITIONAL REQUIREMENTS:

Depending on the nature of your business, you may be required to register your business name, trade name and/or incorporate your business:

- Corporate Registries: www.servicealberta.ca link to Licensing and Registration then Registration/ Corporate Registries OR call toll-free 310-0000 then (780) 427-2311.

Local Corporate Registries:

- Cochrane Plates, Licensing and Registries Ltd., Box 820, #7, 214 Grand Blvd., Cochrane, Phone: 932-5546
- Local Lawyers

- Be familiar with Employment Standards: Contact the Employment Standards Branch of Alberta Labour. Call toll-free by dialing 310-0000, then 427-3731.
www.gov.ab.ca/hre/employmentstandards/

- All residents in Alberta must register with the Alberta Health Care Insurance Plan.
www.health.gov.ab.ca

5. NETWORK AND TRAINING

- Cochrane Chamber of Commerce, 932-0320, www.cochranechamber.ca
- Community Futures, 932-5220, www.communityfuturescentrewest.com

Meet with local businesses, develop partnerships with local suppliers and attend local training workshops.

SUMMARY CHECKLIST:

Have you?

- Done your research?
- Developed a business plan?
- Obtained funding?
- Obtained appropriate licenses and registrations?
- Developed a network?

Your Business Resource Team:



Cochrane & District
Chamber of Commerce



Town of Cochrane



Community
Futures Centre West
Community
Futures Centre West