

How to Start a Business in Canada

YOUR 2025 FINANCIAL CHECKLIST

A step-by-step guide to launching your business the right way

Schedule a meeting with a CPA to review your structure, tax plan, and startup strategy.

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1. Structure & Registration

- Decide on a business structure (sole proprietorship/partnership/corporation)
- Register your business name with the provincial registry (if applicable)
- Apply for a CRA Business Number
- Register for GST/HST (mandatory if earning over \$30K; optional if under)

2. Banking & Setup

- Open a business bank account
- Set up basic bookkeeping
- Create a budget and startup plan
- Estimate and set aside taxes monthly

3. Know the Rules

- Learn your tax filing deadlines (GST/HST, income tax, payroll)
- Understand what you can and can't deduct
- Keep receipts and organize documentation

4. Avoid Common Mistakes

- Don't mix business and personal expenses
- Don't ignore GST/HST registration if required
- Don't wait until year-end to organize your finances