

# SMALL BUSINESS RESOURCE GUIDE



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## Introduction to Entrepreneurship

**What is an entrepreneur?** An entrepreneur is someone who creates, organizes, and operates a business — taking on financial risk in the hope of profit. Entrepreneurs come from all backgrounds and build all types of ventures, from solo side hustle to growing tech startups. Take the quiz from BDC.ca : [“Am I the Entrepreneurial Type?”](#)

**Check out the Community Futures Lloydminster website at**  
[www.lloydminsterandregion.albertacf.com](http://www.lloydminsterandregion.albertacf.com)

Our Resources page offers links to find information on all aspects of business as well as our online training portal for entrepreneurs (24/7 access to mini videos and training)



## Thinking of Starting or Buying a Business?

This guide is for anyone ready to launch or purchase a business and wants a clear starting point. It includes essential info on registration, taxes, employment rules, financing, and key contacts to help you navigate the process with confidence.

Whether you're seeking funding or building your business plan, this handbook helps you collect the info you need to make informed decisions. Use it as a reference, checklist, or planning tool as you move forward.

*Note: While every effort has been made to ensure accuracy, details may change without notice.*

**YOUR LOCAL BUSINESS SUPPORTS TEAM includes these organizations – reach out to any of these partners to get your business on the path to success.**



## Choosing a Business Structure

Starting a business means making a lot of decisions — and one of the first is choosing your legal structure. Your business structure affects how you register, how much you pay in taxes, how much paperwork you'll do, and even how much personal risk you take on.

There's no one-size-fits-all option, but here's a quick look at the four most common types.

<b>1. SOLE PROPRIETORSHIP</b> <ul style="list-style-type: none"><li>• <b>Owned by:</b> One person</li><li>• <b>Legal status:</b> Not separate from owner</li><li>• <b>Liability:</b> Unlimited personal liability</li><li>• <b>Taxes:</b> Paid through personal income tax</li></ul>	<b>2. PARTNERSHIP</b> <ul style="list-style-type: none"><li>• <b>Owned by:</b> Two or more individuals</li><li>• <b>Legal status:</b> Not separate from owners</li><li>• <b>Types:</b><ul style="list-style-type: none"><li>○ <b>General Partnership:</b> Shared liability and responsibility</li><li>○ <b>Limited Partnership (LP):</b> Limited partners invest but don't manage the business</li></ul></li><li>• <b>Taxes:</b> Paid through personal income taxes of partners</li></ul>
<b>3. CORPORATION</b> <ul style="list-style-type: none"><li>• <b>Owned by:</b> Shareholders</li><li>• <b>Legal status:</b> Separate legal entity</li><li>• <b>Liability:</b> Limited to investment in the corporation</li><li>• <b>Taxes:</b> Pays its own corporate tax</li><li>• <b>Variants:</b><ul style="list-style-type: none"><li>○ <b>Federal vs. Provincial Incorporation</b></li><li>○ <b>Non-profit Corporation</b></li></ul></li></ul>	<b>4. COOPERATIVE</b> <ul style="list-style-type: none"><li>• <b>Owned by:</b> Members with equal say</li><li>• <b>Legal status:</b> Separate legal entity</li><li>• <b>Purpose:</b> Often community- or member-benefit focused</li><li>• <b>Taxes:</b> May vary depending on setup (for-profit vs. non-profit)</li></ul>

## Sole Proprietorship

*Simple, low-cost, and fully in your control — but also all on you.*

### What it is:

A Sole Proprietorship is the **easiest and cheapest** way to start a business. One person owns and runs everything—and is personally responsible for all debts (this is called **unlimited liability**).

### PROS

- Low start-up costs
- Few regulations
- Full control over decisions
- Minimal money needed to start
- Tax benefits
- All profits go to you

### CONS

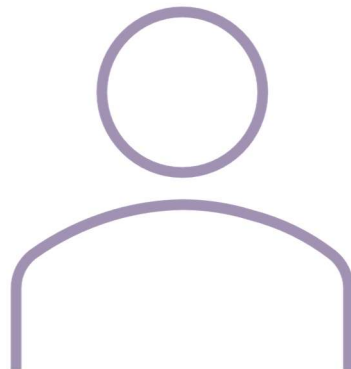
- You're personally liable for all debts
- Business ends if you leave or pass away
- Harder to raise money or get loans

### Register if:

You're using a name other than your own.

### Register here:

- Alberta: [Register a Business Name](#)
- Saskatchewan: [ISC Business Registry](#)



## Partnership

*Two or more people shared risk and reward.*

### What it is:

A partnership is when **two or more people start a business together**, sharing resources, responsibilities, and profits. It's recommended to create a legal agreement (with a lawyer) to protect all parties if issues arise.

### Types of Partnerships:

- **General Partnership:** All partners manage the business and share full responsibility for debts.
- **Limited Partnership:** Some partners manage and take on liability; others only invest money and have limited risk.

### PROS

- Easy and low-cost to start
- More investment capital
- Possible tax benefits
- Broader skills and management
- Fewer regulations

### CONS

- Unlimited liability (for general partners)
- Business may end if a partner leaves
- Shared decision-making
- Hard to raise more funds
- Finding the right partner can be tough
- Risk of conflict between partners

### Register here:

- Alberta: [Partnership Registration](#)
- Saskatchewan: [Partnership Info – ISC](#)



## Corporation

*Separate legal entity — more paperwork, but more protection.*

### What it is:

A corporation is a **separate legal entity** from its owners (called shareholders). This means shareholders are **not personally liable** for the company's debts or actions (with some exceptions).

It's identified by terms like: **Ltd., Inc., Corp., or Incorporated**—which must appear on all business documents.

### Incorporation Options:

- **Provincial:** Operates within one province.
- **Federal:** Ideal if you plan to do business across Canada or internationally. Offers stronger name protection, but you must still register in each province where you operate.

### Types of Corporations:

- **Private Corporation:** Owned by a few people; can't sell shares to the public.
- **Public Corporation:** Sells shares to the public; faces more regulations and must provide financial reports.
- **Provincial Corporation:** Can be private or public. With 15 or fewer shareholders, it stays private and lightly regulated.
- **Federal Corporation:** Offers broader business rights across Canada; must still register in each province it operates in.

### PROS

- Limited liability
- Professional management
- Easy to transfer ownership
- Continuous existence
- Easier to raise capital
- Possible tax benefits

### CONS

- Costly to set up
- More rules and paperwork
- Requires detailed record-keeping
- Subject to charter restrictions

- Saskatchewan: [Incorporation – ISC](#)
- Federally: [Corporations Canada](#)



## Co-operatives

A **co-operative (co-op)** is a business owned and controlled by its **members**, who join together to meet shared needs—like products, services, or income. Each member has **one vote**, no matter how many shares they own.

### Key Features:

- Open, voluntary membership
- Equal say for all members
- Limited return on shares
- Profits (surplus) are shared based on use, not investment

### Types of Co-ops:

- **Producer:** Members pool skills/resources (e.g. employment co-ops)
- **Consumer:** Buys goods in bulk for members (e.g. retail co-ops)
- **Marketing:** Sells members' products (e.g. dairy, fish, crafts)
- **Financial:** Offers savings, loans, insurance (e.g. credit unions)
- **Service:** Improves access to services (e.g. health care, transit)

### PROS

- Member-owned and controlled
- Democratic decision-making
- Limited liability
- Profits returned to members

### CONS

- Slower decisions
- Risk of member conflict
- Success depends on active participation
- Requires detailed records
- Less motivation to invest extra money





## Registering Your Business

Before you start using a business name, make sure you know whether you need to register it — in many cases, **it's the law**.

### You must register your name if:

- You're using **anything other than your full legal name**  
(Example: "Jamie Taylor" = no registration needed; "Jamie Taylor Creative" = registration required)
- You're starting a **Partnership or Corporation**
- You're incorporating your business (either provincially or federally)

The **Business Names Act** requires you to register *before* using the name — even if you're just adding one word to your own.

### What you'll need:

- A unique business name (*check availability first!*)
- Your chosen business structure
- Government-issued ID
- Registration fees (*varies by province*)

### Helpful links:

[NUANS Name Search](#) – Check if your business name is available

Alberta: [www.accu-search.com](http://www.accu-search.com)

Saskatchewan: [www.isc.ca/corporateregistry](http://www.isc.ca/corporateregistry)



# FEDERAL REGULATIONS

## Taxes, GST & CRA Info

### Federal Accounts & CRA

- **Business Number (BN):** A 9-digit ID used to register tax accounts with CRA
- **Register online:** [Business Registration Online](#)
- **Accounts included:** GST, Payroll, Import/Export, Corporate Tax

CRA Support: 1-800-959-5525

### GST (Goods & Services Tax)

GST is a 5% tax added to most goods and services you buy in Canada.

- **As a customer**, you pay this tax at checkout (unless the item is exempt or zero-rated, like basic groceries or health services).
- **As a business**, you must charge GST on most sales and send that tax to the government.

You're considered a **small supplier** (and don't have to register for GST) if:

- You're a sole proprietor, partnership, or corporation that made **\$30,000 or less** in taxable sales over the last 4 calendar quarters.
- You're a public service body (like a nonprofit) that made **\$50,000 or less** over the same time.

**Note:** If you run a taxi or limo service, **you must register for GST**, no matter how much you make.

Register and get more details here:

- [GST/HST for businesses - Canada.ca](#)
- Business registration online ([BRO](#))

CHECK [www.BizPal.ca](http://www.BizPal.ca)  
to find out the regulations,  
permits, and licenses required  
in your region for your business  
type/sector.

## Employer Payroll Source Deductions

If you hire anyone, you must register with the [Canada Revenue Agency](#) (CRA) to make payroll deductions.

### What deductions must be made?

You're required by law to take the following off your employees' pay cheques:

- **Employment Insurance (EI)**
- **Canada Pension Plan (CPP)**
- **Personal Income Tax**

These deductions are based on **where the employee lives**, not where they work.

(Example: Someone living in Alberta but working in Saskatchewan is taxed using Alberta rates.)

### Who pays what?

Both you and your employee contribute to EI and CPP.

You, the employer, are responsible for sending all deductions to the CRA.

### Need help?

The CRA offers workshops and guides to help you figure out the right amounts to deduct.

### For more info:

- CRA Business Inquiries: 1-800-959-5525
- CRA Forms/Publications: 1-800-959-2221
- Or visit: [CRA Payroll Info](#)



# PROVINCIAL REGULATIONS

## Workers' Compensation (WCB) – Alberta-

The **Workers' Compensation Board (WCB)** is a non-profit insurance system that protects workers and employers if someone gets hurt on the job. It's **funded by employers** and **required by law** for most industries in Alberta.

### Key points:

- Most employers **must register** with WCB and report new hires **within 15 days**.
- Some industries are **exempt**, but can choose to register voluntarily to get full coverage.
- Business owners (like sole proprietors, partners, or directors) aren't automatically covered but can get **Personal Coverage**.

WCB coverage includes:

- Medical and rehab services for injured workers
- Protection from lawsuits related to workplace injuries

### Save on premiums:

If you run strong health, safety, and return-to-work programs, you may qualify for discounts through the **Partners in Injury Reduction (PIR)** program.

More info: [www.wcb.ab.ca](http://www.wcb.ab.ca)

## Workers' Compensation (WCB) – Saskatchewan-

Most employers in Saskatchewan must register with the **Workers' Compensation Board (WCB)** and report new employees within **10 days**.

- Employers pay into WCB through **payroll-based assessments**.
- WCB provides coverage for workplace injuries and related support.

You can get a registration kit by contacting your local WCB office.

More info: [www.wcbsask.com](http://www.wcbsask.com)



## Employment Standards – Alberta

If you hire anyone, your business must follow **Alberta's Employment Standards Code**, which covers:

- Minimum wage
- Overtime & rest
- Vacation & holiday pay
- Maternity & adoption leave
- Termination notice, pay rules & more

Get more info: [alberta.ca/employment-standards](https://alberta.ca/employment-standards)

## Employment Standards – Saskatchewan

Saskatchewan's **Employment Act** sets the basic rules for jobs, like wages, time off, and working conditions.

More info:

1-800-667-1783

[saskatchewan.ca/employment-standards](https://saskatchewan.ca/employment-standards)

## Occupational Health & Safety

Employers must take reasonable steps to keep workers safe on the job.

- It's recommended to review the **OHS Act**, **Safety Regulations**, and **First Aid regulations**.
- Additional rules may apply depending on your type of work.

More info:

**Alberta:** [alberta.ca/occupational-health-safety](https://alberta.ca/occupational-health-safety)

**Saskatchewan:** [worksafesask.ca](https://worksafesask.ca)

## Provincial Sales Tax (SK only)

PST is a **6% sales tax** on most goods and some services in Saskatchewan.

### **If your business sells taxable goods/services:**

You must **get a free vendor's license** and collect PST from customers.

### **If your business doesn't sell taxable items:**

You must **register as a consumer** and pay PST on business purchases like equipment and supplies.

### **Tax applies to:**

- Most goods
- Services like accommodation, telecom, computer services, extended warranties

### **Exempt items:**

Food, books, medicine, children's clothing, medical & farm equipment

Call 1-800-667-6102

[Provincial Sales Tax | Provincial Taxes, Policies and Bulletins | Government of Saskatchewan](#)

## Alberta Health Care

If your business has **5 or more employees**, you may need to register as an **Alberta Health Care Insurance (AHCI) Agent**.

- You **don't pay** health care premiums as a business,
- But you **may be required to collect and send** them on behalf of employees.

To apply or get the handbook, visit: <https://www.alberta.ca/ahcip.aspx>

## Food Inspection & Licensing

### Food Inspection Contacts:

Prairie North Health Region

Suite 101, 4910 50 Street, Lloydminster, SK S9V 0Y5

Battlefords: 1-888-298-0202

- Lloydminster: 306-820-6225  
<https://www.saskhealthauthority.ca/>

### Licensing:

Some businesses need special licenses or permits, such as:

- Liquor licenses (Alberta Gaming & Liquor Commission)
- Health approvals or food permits (local health departments)
- Import/export permits (Canada Customs)
- Food labeling (Canadian Food Inspection Agency)
- Packaging/labeling for non-food products (Industry Canada)

For more info:

- Alberta: <https://www.alberta.ca/service-alberta>
- Saskatchewan: <https://www.saskatchewan.ca/>

## MUNICIPAL REGULATIONS

### **Business License:**

Each city, town, or rural area has its own rules. Always check with your local municipal office to see if a business license is required.

### **Building Requirements:**

You may need permits for construction, renovations, or certain business activities. Local bylaws may cover things like zoning, fire safety, noise, waste, building signage, and building codes. Skipping permits can lead to project delays or shutdowns.

### **Fire Regulations:**

Before buying or renovating a building, speak with local fire officials. They may have safety requirements that affect your budget or approval.

### **Home-Based Business:**

Check zoning bylaws to ensure your property allows for home businesses. Some areas have restrictions.

### **Signage:**

For signs along rural highways, you need a **signing corridor** and a **permit** from your local Highways and Transportation office. For signs within cities/towns, check with your building requirements on permits that may be needed.

## INTELLECTUAL PROPERTY

### **Patents**

Protect new inventions with a **patent**, giving you exclusive rights in Canada for **20 years**. Apply through the Canadian Intellectual Property Office at [cipo.gc.ca](https://cipo.gc.ca).

### **Trademarks**

A **trademark** protects your brand name, logo, or slogan. Not required, but registering gives stronger legal protection. Lasts **15 years** and is renewable.

### **Copyrights**

You automatically get a **copyright** when you create original work (writing, music, art, etc.). It lasts **70 years after the creator's death**. Registration helps prove ownership. Info at [CIPO Copyright](https://cipo.gc.ca).



## Industrial Designs

Protects the look/design of products made by industrial process. Registration lasts **5 years**, renewable once. More info: [ised-isde.canada.ca](https://ised-isde.canada.ca)

# FINAL THINGS TO CONSIDER

## Insurance

Protect your business from risks like theft, liability, or damage. Some businesses may also need bonds to cover employee fraud. Talk to an insurance broker for details and quotes.

## Franchise

A **franchise** lets you operate a business using an established brand's system, support, and marketing—for a fee or royalty. Learn more at [cfa.ca](https://cfa.ca) or call 1-800-665-4232 / email [info@cfa.ca](mailto:info@cfa.ca).

## Market Research Tools

- **Alberta:** [www.businesslink.ca](https://www.businesslink.ca)
- [Small business resources | Alberta.ca](https://smallbusinessresources.alberta.ca)
- [albertahub.com](https://albertahub.com)
- **Saskatchewan:** [Home – SK Startup Institute](https://www.skstartupinstitute.ca)

