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## WHITE PAPER

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# Tips For Launching A New Business

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### Ten Helpful Hints For Start-ups

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## Ten Tips To Consider Before Launching Your New Business

Competition is fierce and to succeed will take a lot of hard work and business savvy. Here are some tips to consider before launching that successful new start-up:

- 1. You will need a business plan.** Think of your business plan as a blueprint for building a new house. If you are not familiar with how to write a business plan there are a lot of good resources available. Visit [www.nebs.ca](http://www.nebs.ca) and click on the Business Tools tab to find the Business Plan Tool, an easy-to-use template for writing business plans. In addition there are a number of other good web sites to help you with your business plan. The Government of Canada offers an online business planning tool, called the Interactive Business Planner. Visit [www.canadabusiness.gc.ca](http://www.canadabusiness.gc.ca) for more details.
- 2. Stay focused by having a strong vision of your goal**—an idea of where you want to go and how and when will you get there. Staying focused doesn't mean narrow thinking but rather keeping an open mind to new and innovative possibilities. Try to describe the purpose of your business in a few words or sentence. Our White Paper, "The Positioning Funnel" is a great tool to help you develop one or two words that will become your brand and will give direction in your ultimate business. Visit [www.nebs.ca/positioning](http://www.nebs.ca/positioning)
- 3. Network. Network. Network.** The more business contacts you make, the greater the chances of your business being successful. If you make a conscious effort to exchange business cards with everyone you meet, you soon will have a database full of prospective customers. Read our White Paper, "Business Card Billboards" to give you some ideas on the power of the business card.
- 4. Know your competition.** This is invaluable in helping you understand what you need to do to make sure that your products and/or services are as good as or better than what is already being offered. Knowing your competition is the best way to ensure you'll know yourself!
- 5. Be aware of government requirements at all levels.** Municipal, provincial and federal governments provide extensive information on their websites and will outline what is required in opening up a new business. It is critical that you are aware of the all the government regulations.
- 6. Consider bartering** – an old practice that is gaining popularity particularly with the use of the internet. Exchanging products for services with another reputable business will help you with your cash flow. In Canada there are several organizations dedicated to linking entrepreneurs with others who are interested in bartering. However you should check with your accountant or lawyer for advice regarding this practice. You can find detailed information and exceptions on the Revenue Canada site: [www.cra-arc.gc.ca](http://www.cra-arc.gc.ca)



7. **Consider leasing high-end office equipment** (such as computers, photocopiers and fax machines) instead of purchasing them outright which will allow you to conserve your cash while allowing you to get the equipment you need now.
8. **Manage your cashflow.** As you may not be profitable for awhile, good management of your cash flow is essential to stay in business. Negotiating liberal payment terms of 30, 45 or 60 days with your suppliers will give you that much need cash when you need it.
9. **Consider outsourcing.** Employing full time staff at the beginning for every task is unlikely to be affordable Consider outsourcing jobs such a payroll, bookkeeping/accounting and other administrative functions. NEBS PAYROLL SERVICE experts can take care of your payroll needs. Give us a call at 1 866 772 9932 or visit [www.PAYweb.ca](http://www.PAYweb.ca) . We would be happy to prepare a no obligation quote specifically for your business.
10. **Create a web site for your company.** It goes without saying that to be successful today you should have a business web site. Ensure that your web site contains all the information necessary regarding your top products and services as well as all pertinent contact information (phone, fax, email) making it easy for all those new customers to contact you.

## **We Can Help Your Business Get Started**

Once you have decided on your new business, call **NEBS** to help with your business needs. From creating a great logo design to branded cheques, forms, stationery, payroll and more, we have all the products and services to help you manage and promote your successful business.

### *Additional Readings*

- Biztrek Marketing Mentors . . . . . [www.biztrek.com](http://www.biztrek.com)
- Julia King, co-founder and publisher of CanadaOne.com™ . [www.canadaone.ca](http://www.canadaone.ca)
- Canada Business Services for Entrepreneurs . . . . . [www.cbasc.org](http://www.cbasc.org)