

# Business Planning

For **Creative** **Entrepreneurs**

# Cultural Human Resources Council (CHRC)

- Cultural sector includes hundreds of occupations
- Eight broad sub-sectors
- More than 600,000 Canadians work in the cultural labour force
- Contribute est. \$48 billion to the economy

# Dreaming and Planning

## Goals and Objectives

- Create a roadmap
- Check in to see if you are heading in the right direction

Helps you avoid decision paralysis

Guides decision making to help you move towards your goals

Provides focus, direction, standards

# Goals

- Results you wish to achieve in your personal and professional life

# Objectives

- Define the who, what, when and where for goal achievement

**Think fast!**

**List six life / career goals**

# Skills Assessment

## Creative Skills and Knowledge

- those you already have
- those you need to learn - or to hire for

Think fast!

**What five creative skills or traits do you already have?**



Cultural Human Resources Council  
Conseil des ressources humaines du secteur culturel

Google Custom Search

# The Art of Managing your Career

- THE ART OF MANAGING YOUR CAREER
- Overview
- E-learning Package
- PDF Package
- Resources for Educators and Trainers

## The Art of Managing Your Career

> A resource for self-employed artists and cultural workers

THE ART OF MANAGING YOUR CAREER IS THE GUIDE FOR SELF-EMPLOYED ARTISTS AND CULTURAL WORKERS

Developed by artists and cultural workers, "The Art of Managing Your Career" provides emerging self-employed artists and cultural workers with pertinent and practical information to better manage their careers



www.culturalhrc.ca

The Art of Managing Your Career is available in [E-learning](#) or [PDF](#)

# Business Plan

**Do I really have to?**

- **Why?**
- **How (and how often?)**

**Reinforces YOUR personal  
and professional goals**

**Guides decision making**

**Necessary to obtain financing**

# Structure and Set Up

## What type of Business?

- Sole Proprietorship
- Partnership
- Corporation

Although we are talking about some legal issues here - this is not legal advice.

Talk to a professional!





## Checklist for new small businesses

This checklist is for people like you who are starting a business. Using the links below, you can get information about your fiscal obligations and their implications. You can also get information on interactions between your business and the Canada Revenue Agency (CRA).

Follow the checklist step by step, returning to it after exploring each link. For more information after consulting these links, visit [Small business and self-employed](#).

### Before you start

**For income tax purposes**, we define a business as an activity where there is a reasonable expectation of profit and there is evidence to support that intention. **For goods and services tax/harmonized sales tax (GST/HST) purposes**, a business also includes any activity whether or not it is engaged in for profit and any regular or continuous activity that involves supplying property by way of lease, licence or similar arrangement.

The type of structure you choose for your business has a significant effect on the way you report your income. The business structure impacts the type of tax returns you file each year, and many other matters.

To find out the impact that your choice of structure might have on your business, consult each of the links below:

- [sole proprietorship](#)
- [partnership](#)
- [corporation](#)

# Structure and Set Up

## Regulations

- Registering your name
- Business license
- Location / zoning

**As a business owner you will be dealing with all levels of government:  
local, provincial, federal  
...and more if you plan to export**



# BIG PLANS FOR YOUR SMALL BUSINESS?

You've come to the right place.

Our affordable tools, advice and education are available, right when you need them.

LEARN MORE

STAY UPDATED

[www.smallbusinessbc.ca](http://www.smallbusinessbc.ca)

## HOW WE HELP



Business Education



Expert Advice & Help



Registration Services



Resources & Tools

# Market Research

## Positioning in the marketplace

- Define your product or services
- Who is your customer?
- Who are your competitors?

**“Everyone”**

**is not your target customer**

# MARKET ANALYSIS

- Is there growth in your market?
- What niche do you hope to fill?
- How will you connect your product with your target customer?
- Identifying advertising and promotional opportunities
- Competitor profiles

# www.canadabusiness.ca

## Government Services for Canadian Businesses

We provide resources and information to help Canadians get their businesses going and growing.



APRIL 12, 2018 • E-BUSINESS, EXPORT, SALES

### Realize your full potential with online sales

Discover how to effectively start or improve your online operations with a free e-commerce guide from the Canadian Trade Commissioner Service (TCS).



APRIL 5, 2018 • MARKETING, MANAGING, TECHNOLOGY

### 8 things you should put on your small business website

If you've been hesitating about building a website for your business, use this list of basics to get started.

## Success Stories



**Suzanne Siemens and Madeleine Shaw**  
LUNAPADS INTERNATIONAL PRODUCTS LTD.



**Philippe Poirier, Paul Shenouda and Mathieu Poirier**  
HEXA FOODS



**Devon Fiddler**  
SHENATIVE

ALL STORIES

## Program search

Find government programs and financing to help start or grow your business.

FIND PROGRAMS

Menu	
Starting	>
Planning	>
Financing	>
Managing	>
Growing	>
Government	>
Digital literacy	>
Our Blog	
Program search	
Networking search	
Permit search	
Learning events	>

# Insurance

## Protection for you and your business

- Shop around
- Membership in professional organizations may give you access to plans tailored to your sector, discounts, or group plans

# Taxes

## Collecting

- Provincial
- Federal

If you are collecting taxes on behalf of gov't. this money does not belong to you...

## Paying

- Impacted by type of business structure you choose
- Good record keeping is essential



# Financial Projections

**Aaaagghh! Do I really have to?**

- Yes.
- It's not that bad...

Projecting and tracking finances will help you stay the course and help you make informed decisions about your business

# Cash Flow Budget Sample

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	
<b>CASH RECEIVED (Revenue)</b>													
Cash Sales (studio sales)	200	200	300	450	750	1,100	2,000	800	300	300	1,000	1,000	8,400
Commission (consignment)				200	350	500	800	1,500	150	200	400	600	4,700
Retail (shows)					8,000	12,000	3,500	3,500			2,750		29,750
Wholesale													0
Grants/Loans													0
Personal Investment (cash)	2,500												2,500
													0
<b>TOTAL CASH RECEIVED</b>	<b>2,700</b>	<b>200</b>	<b>300</b>	<b>650</b>	<b>9,100</b>	<b>13,600</b>	<b>6,300</b>	<b>5,800</b>	<b>450</b>	<b>500</b>	<b>4,150</b>	<b>1,600</b>	<b>45,350</b>
<b>CASH PAID OUT (EXPENSES)</b>													
Owner's Drawings	0	0	0	0	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	8,000
Equipment Purchase	500												500
Materials	1,700					1,600							3,300
Vehicle Expense													0
Small Tools	200			30	30	30	30	30					350
Office Supplies	60	10	10	10	10	10	10	10	10	10	10	10	170
Insurances	450												450
Advertising	50			500	500					200			1,250
Travel					750	600							1,350
Education	340												340
Licenses	75												75
Bank Charges	50	50	50	50	50	50	50	50	50	50	50	50	600
Trade Show Fees		850	700				250	250			500	250	2,800
Misc/Petty Cash	50	50	50	50	50	50	50	50	50	50	50	50	600
													0
													0
<b>TOTAL CASH OUT</b>	<b>3,475</b>	<b>960</b>	<b>810</b>	<b>640</b>	<b>2,390</b>	<b>3,340</b>	<b>1,390</b>	<b>1,390</b>	<b>1,110</b>	<b>1,310</b>	<b>1,610</b>	<b>1,360</b>	<b>19,785</b>
<b>SUMMARY</b>													
Total Cash Received	2,700	200	300	650	9,100	13,600	6,300	5,800	450	500	4,150	1,600	45,350
Total Cash Out	3,475	960	810	640	2,390	3,340	1,390	1,390	1,110	1,310	1,610	1,360	19,785
Cash Over/(Short)	-775	-760	-510	10	6,710	10,260	4,910	4,410	-660	-810	2,540	240	25,565
<b>CUMMULATIVE CASH TOTA</b>	<b>-775</b>	<b>-1,535</b>	<b>-2,045</b>	<b>-2,035</b>	<b>4,675</b>	<b>14,935</b>	<b>19,845</b>	<b>24,255</b>	<b>23,595</b>	<b>22,785</b>	<b>25,325</b>	<b>25,565</b>	

(would either need to obtain a loan to cover the start up costs for months 1-4 OR cut expenses OR raise revenues)

- **Determine what you want**
- **Research**
- **Build networks**
- **Start**
- **Follow regulations**
- **Keep records**
- **Analyze**
- **Make changes**

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