



PEI

The Mighty Island



Newcomer Entrepreneur's

GUIDE

OFFICE OF IMMIGRATION

94 Euston Street, 2nd Floor | Charlottetown, PE

A Newcomer's guide to starting a business in Prince Edward Island.

Introduction

Welcome to Prince Edward Island (PEI). We are glad that you have chosen to join our mighty community and wish you success in starting your new business. Being an entrepreneur in a new country is challenging and we hope that this guide will be helpful with your transition to Canada and PEI.

There are many rules and regulations that entrepreneurs must learn and follow when starting a business in a new country. Having a good understanding of the business environment will help ensure success for new business owners. This document is intended to be used as a guide to help you start your business, but is not a complete list of everything you will need to do. It will provide useful information to provide assistance for immigrant entrepreneurs looking to start, invest or purchase an existing business.



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Finding Business Opportunities

There are a few different ways to find a new business opportunity on PEI. The following is a few ways to assist you in finding the right one.



Starting a new business

Starting a new business can be exciting. You will need to make many decisions, but you will be following your own dream. It is very different from buying an existing business where many decisions have already been made.

To start a new business you need a vision of what you want to create and be able to communicate that vision to professionals such as lawyers and accountants that are working with you to help create your vision. You may also want to pay for professional services to help you research your business.

In order to come up with your own idea for a business you could think about the people who will buy your products or services - the potential customers. You can find opportunities based on consumer groups, consumer trend, and regional opportunities.

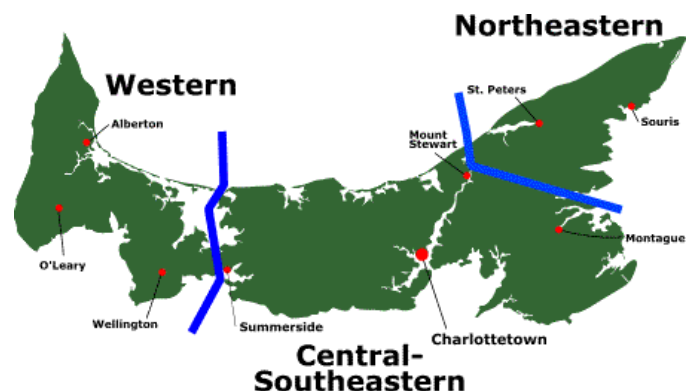
Consumer groups - Many businesses start by serving the needs of a particular group of people, known as a demographic. Demographics are a way to study people by one common characteristic. One example is age. The most common demographic divisions used by marketers are age, gender, income and education. Statistics on various demographics are available on the Statistics Canada website at www.statcan.gc.ca and also through the Canada Business Network at www.canadabusiness.ca.

Consumer trends - Trends show changes in consumer thinking and purchasing habits. A trend is a general change in buying choices that reflects a new way for consumers to fulfill their needs. Consumer trends may be caused by changing technology, social values or economic conditions. Understanding what your customers want is necessary so you can ensure your business is able to provide the desired product or service to them.

Regional opportunities - Many people start a business that sells particular goods or services because they are popular with consumers in a specific region.

These businesses are:

- needed in the area where you live
- based on available resources in the area





Buy an existing business

Consider business sectors that match your ability as an entrepreneur. Use many different sources to find businesses that are for sale. Visit businesses in the sector that interest you.

A few suggestions to get you started:

- Contact business brokers, real estate agents or accountants. These professionals can assist in your search for a business opportunity;
- Visit the Businesses for Sale website at www.peibusinessesforsale.com to search the listings;
- Become a member of the local Chamber of Commerce and start to network. You may meet an entrepreneur who wants to sell;
- Tell people that you are interested in buying a business but haven't located one. It's amazing how far word of mouth will take you.

After you find a business, you will need to analyze its strengths and weaknesses. It is important to engage professionals to provide advice on the value of the company and to assist with the negotiations. Lawyers and accountants can provide advice to guide you through the process of purchasing an existing business.

A list of licensed real estate agents can be found on the PEI Real Estate Association website at www.peirea.com.

Things to know when buying a business:

- Before paying any brokerage fees investigate what these fees will include;
- It is customary that commission is paid by the sellers;
- Have a qualified building inspector inspect the property if the purchase includes an existing building to ensure there are no outstanding issues;
- You can take your time to consider the purchase;
- It is important to review the businesses financial statements with your own independent accountant;
- The seller may ask that you sign a non-disclosure agreement. While this is common you may wish to review this contract with your lawyer;
- It is important to have a lawyer that works with you provide advice on the purchase of a business. The lawyer should not work for both the buyer and the seller. Your lawyer should be able to explain the contract to you or to assist you in negotiating the purchase of the business;
- Ensure the offer to purchase includes clauses that the offer is conditional on financing, the completion of a building inspection and approval from the Office of Immigration;
- Ensure you have personally seen all areas of the business. If this includes a building or property make sure you have seen every room and walked all of the property;
- Don't feel pressure to buy a business or put an offer on one just because the realtor or broker indicates that another person is considering buying the business;
- Ensure you seek advice from your own professionals such as realtors and accountants. These professionals should work for you and not represent both the seller and the buyer;
- If you are buying a business that includes the purchase of land and you intend to expand the building or build additional buildings, check with the local land use office to ensure you are able to legally build new buildings or extend the footprint of the existing building;
- Meet with community officials to discuss if there are any restrictions in the area of operation;
- Research regulatory requirements needed for the specific business you plan on operating.

Investment opportunities

Investing in a Business

Often existing businesses have a plan to grow or expand the business and are seeking an investor to assist them realize their dream. Investing in an existing business is a great way for the investor to share their knowledge and experience while gaining experience in operating a local business. The business benefits from the knowledge and experience of the new investor and has a chance to expand locally and potentially globally to new markets. Consider business sectors that match your ability as an entrepreneur. Use many different sources to find businesses that are for sale. Visit businesses in the sector that interest you.

A few suggestions to get you started:

- **Contact business brokers, real estate agents or accountants. These professionals can assist in your search for a business opportunity;**
- **Visit the Businesses for Sale website at www.peibusinessesforsale.com to search the listings;**
- **Become a member of the local Chamber of Commerce and start to network. You may meet an entrepreneur who wants to sell;**
- **Tell people that you are interested in investing in a business but haven't located one. It's amazing how far word of mouth will take you.**

After you find a business, you will need to analyze its strengths and weaknesses. It is important to engage professionals to provide advice on the value of the company and to assist with the negotiations. Lawyers and accountants can provide advice to guide you through the process of investing in an existing business.



www.peibusinessesforsale.com

The PEI Businesses for Sale Website

It was created to simply assist Newcomer Investors and help them connect easier and faster with local Island Businesses that may be interested in selling, or seeking investment.

We believe that this complementary service will be very beneficial to both Investors and Island Businesses alike - It allows Investors to quickly find local businesses and contact them directly and immediately to express interest or request more information.

Industries and Sectors



This photo shows a well organized retail space.

Retail

Opening your own retail store involves planning and preparation. Here are some of the things that you need to keep in mind.

- Determine what you are going to sell. You will need to do research on the local market to determine what people want to buy and what competition is like;
- Choose a location for your store. You will want to ensure that you are located in an area that is highly visible and has ample road and foot traffic. Parking is also a factor to keep in mind;
- Ensure that you obtain visible, professionally designed external signage;
- Ensure that the proper permits are obtained for your operation;
- Determine who your suppliers are going to be;
- Ensure that you obtain proper insurance coverage for your business;
- Determine pricing for your products. Also ensure that items in your store have proper price tags attached so that customers are aware of the prices;
- Ensure that you are registered and obtain a CRA Business Number so you can collect the HST on sales;
- Decide how you are going to promote your business;
- Hire and properly train employees;
- You should have a “point of sale” system to track sales and cash receipts; and

- You should have credit/debit card systems available for customers as not everyone pays with cash.

Other resources for operating a retail operation can be found on the Canada Business Network website at www.canadabusiness.ca/eng/page/5414.

The Canadian Retail Council may also have valuable information. The website is www.retailcouncil.org.

Import/Export Business

These four questions can help you think about import and export business opportunities in PEI.

- What products and services from other countries are not available in PEI?
- What are their competitive advantages over those in PEI?
- What PEI products or services are not currently available in another country or countries?
- What PEI products or services have competitive advantages over those currently available in other countries?

There are many non-governmental organizations and businesses that can be very useful as you develop importing and exporting business ideas. For example, you can consult websites for private customs brokers, shipping companies and international wholesalers. As well, there are several government agencies or departments that provide information related to importing and exporting.

You will find useful information at the following websites:

Industry Canada: www.ic.gc.ca
Canada Border Services Agency:
www.cbsa-asfc.gc.ca

You will also need to research the regulations, duties, and taxes of all of the countries you will import and export to and from to ensure you are aware of all fees, procedures, timelines and have proper paperwork completed.



Information Technology

The IT industry on PEI is a growing sector. There are programs and services available to assist you in starting your new IT business. Innovation PEI can assist you in researching this sector and have programs available to help you get your new business started. For more information visit Innovation PEI's website at: <http://www.innovationpei.com/strategicsectors>.



This photo shows how a typical restaurant in Canada may be designed.

Restaurants

If you are interested in starting or purchasing a restaurant you should be aware of the following:

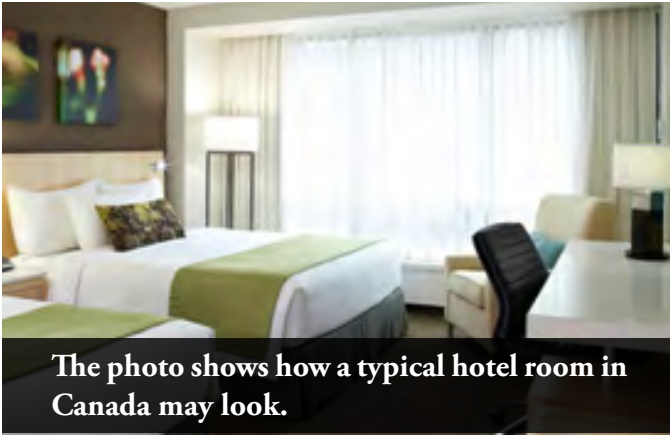
- You must apply for a permit with Health PEI to operate a food service business. The department will conduct an inspection of your facility. This inspection will happen every year.
- If you are starting a restaurant and have found a location that is not currently operating as a restaurant you may need to apply for a change of use permit from the local municipality.
- If your restaurant is “licensed” that means you are licensed to serve alcohol to your customers over the age of 19. You must obtain a liquor license from the Liquor Control Commission for this license. You can find more information at: www.liquorpei.com.

Other things that you should keep in mind when operating a restaurant include:

- Visible, professionally designed external signage;
- The restaurant should maintain a high level of cleanliness;
- Servers should be well trained, friendly and speak English and French. Menus should be easy to read and include pricing;
- Food safety should always be top of mind;
- You should have a “point of sale” system to track sales and orders;
- You should have credit/debit card systems available for customers as not everyone pays with cash;
- Ensure that you obtain proper insurance coverage for your business;
- As stated previously, all applicable licenses should be obtained and kept up to date.



Restaurants Canada is a nonprofit organization that represents the restaurant and food service industry. They have many resources on their website at www.restaurantscanada.org.



The photo shows how a typical hotel room in Canada may look.

Tourism

There are many opportunities that exist in the tourism sector.

If you are considering a tourism business you should consider:

- Tourism accommodations are inspected and licensed by Quality Tourism Services. More information can be found at: www.qtspei.com
- Tourism PEI is the provincial government department that works with the tourism industry to promote PEI as a tourism destination. For more information visit their website at: www.tourismpei.com
- Each area of PEI is broken into Regional Tourism Associations. These associations work with local businesses to promote tourism. There are 6 regional associations. For more information please visit: www.princeedwardisland.ca/en/information/economic-development-and-tourism/regional-tourism-associations
- The Tourism Industry Association of PEI is the voice of tourism businesses on PEI. If you are thinking of owning a tourism business on PEI you can contact them to discuss their services. For more information visit: www.tiapei.pe.ca.



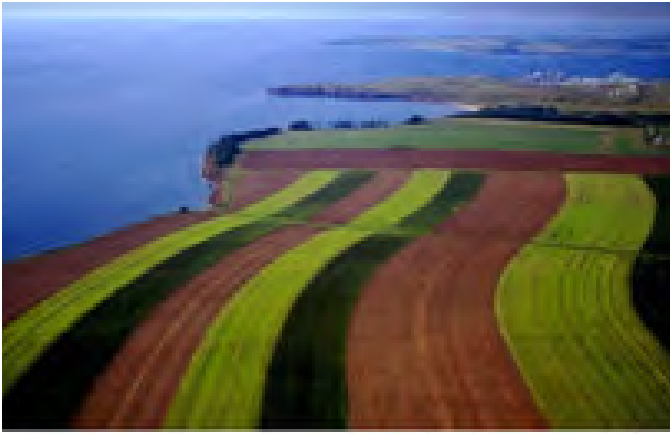
Like restaurants, some things that you should keep in mind when operating a tourism operation include:

- Visible, professionally designed external signage;
- The facility should maintain a high level of cleanliness;
- All provincial standards should be met and maintained;
- Staff should be well trained and friendly and knowledgeable about local festivals and events;
- Your staff should be knowledgeable about packages that may be available to customers to purchase. An example are golf packages that allow golfers to golf at 1 or more different golf courses;
- You should consider creating a tourism package with other tourism operators such as “The Vacation the Kids Took Over” package offered in the Cavendish region;
- Ensure that you obtain proper insurance coverage for your business;
- You should have a “point of sale” system to track sales and reservations;
- You should have credit/debit card systems available for customers as not everyone pays with cash;
- As stated previously, all applicable licenses should be obtained and kept up to date.



Visit the Tourism PEI Website
to Discover
Prince Edward Island

www.tourismpei.com



- The Grain Growers of Canada - www.ggc-pgc.ca
- The Grain Elevator Association of PEI - www.peigec.com

This is a sample of the various organizations that work with agriculture operations on PEI. For a more complete list visit: www.gov.pe.ca/af/agweb/associations/index.php3

Agriculture

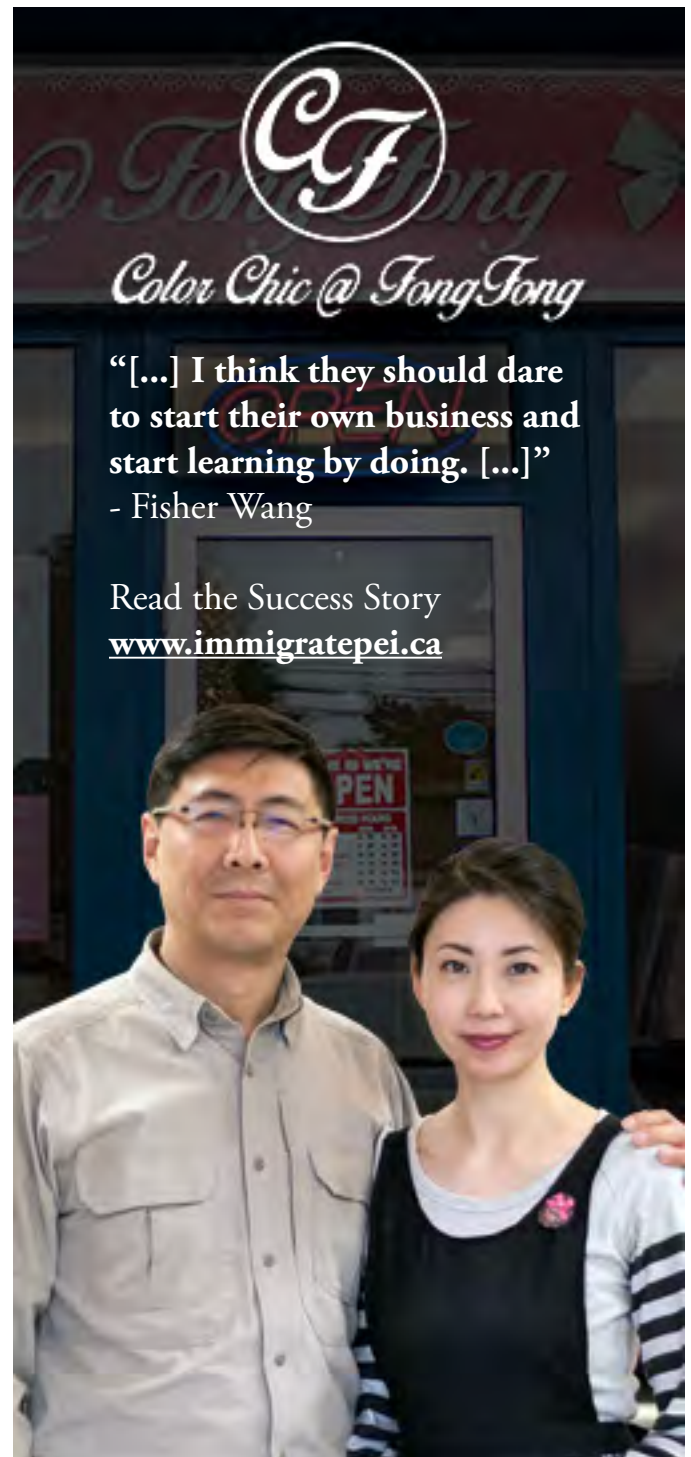
Farming remains an important industry on PEI. Many areas of PEI are rural farming communities. The abundance of fields seen from the air has been compared to a patchwork quilt.

If you are considering operating an agriculture business you should:

- Contact the Department of Agriculture to discuss the types of farming done on PEI and any regulations that may be in place. The contact information for the department can be found at: www.gov.pe.ca/agriculture
- The Federation of Agriculture works with farmers and is another source of information on farming. For contact information please visit: www.peifa.ca
- The National Farmers Union is another farming organization and can assist you. For more information on the services they can provide please visit: www.nfu.ca
- The agriculture sector council is a non-profit organization that works with farms to identify and address human resource issues. For more information please visit: www.peiagsc.ca/index.php

If you are considering operating a specific farm like a potato, dairy or egg farm you should be aware of the following organizations:

- The PEI Potato Board - www.peipotato.org
- The Dairy Farmers of PEI – www.dfpei.pe.ca
- The Egg Farmers of PEI – www.eggspei.ca



“[...] I think they should dare to start their own business and start learning by doing. [...]”
- Fisher Wang

Read the Success Story
www.immigratepei.ca

Market research

Get to know your customers and competitors. Since you wrote your original business plan several years ago it is important that you do research to ensure that you know more about the changes that have occurred in the marketplace. It is important to find out as much as you can about the people you want to sell to, the competition you might face, industry trends, and your potential market share. You will need to collect a lot of information about your business sector, your potential customers, as well as the products or services that the customers like to buy. Marketing and competitive analyses are essential parts of your marketing plan. Market research also helps you to decide the best marketing strategy for your business.

The 2 types of market research you can use are:

Primary research: Is original first-hand information that you collect for your specific project. Primary research includes surveys, focus groups or personal observation.

Secondary research: Uses existing data such as government statistics and market surveys. Other examples of secondary research include reports published by an industry association or a trade magazine. Because this information is general, you need to choose the specific data that relates to your business idea.

Sources of secondary research:

- **Statistics Canada Ottawa** - www.statcan.gc.ca
- **Industry Canada** - www.ic.gc.ca
- **Government of Canada** - www.gc.ca
- **Canada Business Network** - www.canadabusiness.ca
- **Atlantic Canada Opportunities Agency** – www.acoa-apec.ca

- **GD Sourcing Research & Retrieval** - www.gdsourcing.com
- **Province of PEI's Annual Statistical Review** - www.princeedwardisland.ca/en/news/annual-statistical-review-gathers-island-information

Business Agencies that can assist in supplying or performing market research are:

- **Chamber of Commerce**
- **City or Town Hall**
- **Rural Action Centres**

You will need to consider and define several things when creating your marketing plan. You should consider the following:

Target market: A target market is the group or groups of people who you hope will buy your products or services. You need to know everything you can about the people who might be interested in buying your product or service. A good target market has the following four (4) characteristics: A particular need, money to purchase, decision making power, access to your product and services

Competitive advantage: You need to identify not only who your competition is but also how your product or service differs from theirs. This will give your business a competitive advantage in gaining market share. You will need to identify and analyze your competition. Once you have determined which businesses are your biggest competitors, you need to analyze their strengths and weaknesses.

Develop your advantage: To evaluate your business' share of the market you need to look for differences between what the customers want and what your competitors are offering.

The best way to find these differences or gaps is to analyze the 4 Ps of your business:

1. **Product** - What you are selling?
2. **Price** - How much you will charge?
3. **Place** - Where will you sell your product?
4. **Promotion** - What special incentives you will use to get people to try your product?

The 4 Ps position your product or service in the minds of your customers. They will help you to identify how you can be better than your competitors at meeting the wants and needs of your clients.



An Entrepreneur's Guide to Business Concepts

Are my goals defined?

- Personal aspirations
- Business sustainability and size
- Tolerance for risk

If the answer is Yes ...

Do I have a strong strategy?

- Clear definition
- Potential for growth
- Rate of growth
- Durability

Can I execute the strategy?

- Resources
- Organizational Infrastructure
- My role

If the answer is No ...

Business Organizations

The business environment on Prince Edward Island is very supportive. This is due in large to the fact that many businesses complement each other. Although competitive, the main objective is for the business environment on Prince Edward Island to flourish as a whole. The following organizations can assist you:



PEI Connectors Program

The Greater Charlottetown Area Chamber of Commerce delivers the PEI Connectors Program. This program helps connect immigrant entrepreneurs to established Island businesses. PEI Connectors also provides services to help newcomers learn about how to do business on PEI. For more information and to register to become a member please contact them. Their contact information can be found at the following link: www.peiconnectors.ca



Prince Edward Island Association for Newcomers to Canada (PEI ANC)

PEI ANC has services and information to help make your transition into the Canadian culture as easy as possible. PEI ANC can help you become involved in your community through groups and networking.

Some of the services offered include:

- **Employment Counseling**
- **Settlement Services**
- **Referral to Community Resources**
- **Multicultural Education**
- **Community Outreach**
- **Culture and Social Life**

If you would like to know more about the services and programs provided by PEI ANC you can visit their website at: www.peianc.ca



Innovation PEI

Is focused on accelerating economic development in Prince Edward Island by investing in people, innovation, and infrastructure. This crown corporation targets key sectors that display a high potential for economic growth within the province. These sectors include advanced manufacturing and processing (including value-added food development and production), aerospace and defense, bioscience (including agriculture and fisheries), information and communications technology, financial services and renewable energy.



Finance PEI

Is a crown corporation of the Department of Economic Development and Tourism and is the lead financing group for the Province of Prince Edward Island. Finance PEI helps manage and supplies financial support to businesses operating in PEI that demonstrate sound strategic business opportunities.



BIO|FOOD|TECH

Provides confidential, contract research, processing and analytical services to the food processing industry in Prince Edward Island. The BIO|FOOD|TECH team, made up of food and bio-processing scientists, microbiologists, technologists and support staff, provide specialized services to companies and entrepreneurs in both the food and bio-processing sectors. The BIO|FOOD|TECH is an ISO 9001:2008 registered company, providing consistent quality to its clients. BIO|FOOD|TECH has worked with many Island businesses to take their products to market.



PEI BioAlliance

Works closely with bioactive-based human and animal health and nutrition products. Since 2005, PEI has become a leader in the bioscience field not only in Canada, but internationally as well.

The BioAlliance has several areas of focus including:

- Medical Device
- Human Health & Nutrition
- Animal Health & Nutrition
- Fish Health
- Human/Animal Health Diagnostics
- Contract Manufacturing/Services
- Other

The Local Chamber of Commerce

A chamber of commerce is a non-profit organization made up of business and professional people sharing a common goal: the economic development of the capital region. Each chamber will host several events including business mixers throughout the year for you to connect and network with those working around you. Many businesses within each chamber will offer exclusive discounts and deals for other members. There are also membership benefits which include free advertising and networking tools. Be sure to take advantage of everything that is offered.

There are six chambers of commerce on Prince Edward Island:

Greater Charlottetown Area Chamber of Commerce -

www.charlottetownchamber.com

Greater Summerside Chamber of Commerce -

www.summersidechamber.com

Eastern PEI Chamber of Commerce -

www.epeicc.ca

Kensington and Area Chamber of Commerce -

www.kensingtonchamber.ca

South Shore Chamber of Commerce -

www.southshorechamberpei.ca

West Prince Chamber of Commerce -

www.westerndevelopmentsolutions.ca/chamber-of-commerce

Setting Up Your Business

There are certain steps required when setting up a business on Prince Edward Island. Here is a brief overview of the steps you will have to follow before you can open your doors for business. This may not be a complete list of all activities it is intended to be a guide to help you through the process. You may want to work with professionals to get guidance on opening your business.

1. Register Your Business - You will need to come up with a business name and incorporate your business. You can register a provincial corporation with the Province of PEI. For more information on incorporating a provincial business please visit the Department of Justice and Public Safety's website: www.gov.pe.ca/jps/index.php?number=1028880&lang=E. You will need to have a business name to register your corporation. As part of the incorporation process a business name search will be done. Once you have decided on a name you will want to make sure that no other businesses use the same name before you purchase things like signage, business cards, website, etc.

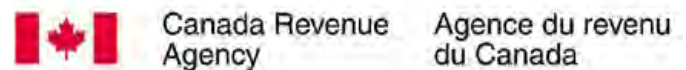
You may decide to register a federal corporation. Your federally incorporated business must have its head office located on PEI. For more information or to incorporate your business federally please visit: www.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs03988.html

You should discuss the benefits of provincial or federal registration with your lawyer and determine which structure will work best for your business.



2. Register with Workers Compensation Board - New employers are required to register with Workers Compensation Board before the start of operations. The Workers Compensation Board offers employers the convenience and security of registering electronically through their online services. For any additional information as well as the online registration, visit; www.wcb.pe.ca/Employers/Registration

3. Open a company bank account – Once you have registered your business you can open a business bank account. Your local bank will assist you in this.



4. Register an HST Account - You must have a registered HST account. There are multiple ways you can do this:

- **Online:** www.cra-arc.gc.ca
- **Telephone:** 1-800-959-5525
- **Mail:** 275 Pope Road,
Summerside PE, C1N 6A2
- **Fax number:** 902-432-6287

5. Prepare a Financial Proposal - If you need to borrow money from a banking institution you will need to prepare a financial proposal describing how you will use the money. It is also a good idea to have a business plan to present to your bank. Innovation PEI is able to help you through this process to ensure you acquire the financial assistance you need to get your business started.



6. BizPal Permits & Licences - BizPaL is an online service that provides access to information on business permits and licenses needed to establish and run a business. It is free to use, available 24/7 and provides access to integrated information from Canada, Prince Edward Island and other participating provincial, territorial and municipal governments. For all permits and licenses needed for your businesses, visit the website: www.innovationpei.com/BizPaL

7. Register for a payroll account - You will need a payroll account number. Your payroll account number will be the business number you obtained when you registered your business plus extra digits assigned to you by Canada Revenue Agency (CRA).

When you are ready to hire employees - To hire an employee, you will need them to give you their Social Insurance Number and have them fill out a Canada Revenue Agency (CRA) form called TD1 Personal Tax Credits Return. You will need this to complete their payroll deductions, income tax and contributions to government programs when they begin working for you. To obtain a copy of this form, contact CRA or visit the agency's website at www.cra-arc.gc.ca

Your obligations related to payroll deductions - As an employer, the mandatory costs you must deduct from your employees' pay are:

- **Canada Pension Plan (CPP) contributions**
- **Employment Insurance (EI) premiums**
- **Income tax.**

The amount you deduct is based on how much you pay your employees. As an employer, you are also required to pay a certain amount toward each employee's CPP and EI. To obtain more information on submitting payroll deductions to the Canada Revenue Agency, visit the website at www.cra-arc.gc.ca/tx/bsnss/tpcs/pyrll/pymnts/menu-eng.html or call **1-800-959-5525**.

You are also required to report employee income and deductions on their tax information returns (T4 or T4A) by the end of February of the following calendar year.



8. Choose the right location for your business - When talking about business success, people in North America often say "location, location, location." They repeat the word three times because many people believe it to be the most important part of business success. For customers to buy your product or service, it has to be either easy to get to or it has to be easy for you to get to them. Make sure the space you are leasing is appropriate for the business you are operating. If you are operating a retail store it should be located in a mall or an area with heavy foot traffic or great visibility. Operating a retail store on the second floor of an office building is not appropriate.

Most new businesses in Canada lease their first location. A lease is a legal document that obligates you to provide regular, timely payments to your landlord. The lease will probably require other things of you as well. Shopping malls, for example, often insist on uniform opening hours. Be sure to have your lawyer review your lease before you sign it.

Business Culture

Consumers are looking for unique and new experiences. While you are encouraged to incorporate your own culture into your business on Prince Edward Island, it is important to remember that to be successful you must also understand the values and practices of business culture in PEI and Canada. There are some standards that have been set that will help your business succeed and there are also some rules you will have to follow when operating your business.

Employees

Your employees will play a critical role in determining the success of your business. You want to hire qualified and able workers to help you with your day-to-day responsibilities. You will also need to make sure that the employees are properly prepared to perform the tasks needed. There are certain employment standards that your business must follow. Some of these standards include education, wages, leave, vacation, and uniforms. If you have any questions about employment standards, and for a full list, you can visit: www.gov.pe.ca/labour.

Human rights in Canada

The Canadian Human Rights Act ensures that individuals receive equal opportunity and are not discriminated against. Each province also has its own human rights legislation. As an employer, you must respect the human rights of your employees. To learn more about human rights and how discrimination and harassment are defined in Canada, contact the Canadian Human Rights Commission.

Hours of Operation

Your hours of operation will be determined by the type of business you decide to operate. Standard

office hours on Prince Edward Island typically start as early as 8:00am and may run to 5:00pm. Other businesses such as retail stores and restaurants will have to extend their operation into the evening and weekends. Many Island businesses fall under this category. The standard work week is 37.5 hours after which the employee is eligible for time and one-half their regular rate of pay. The Employment Standards act outlines the rights of employees and when an employer must pay overtime. For more information please visit: www.gov.pe/labour.



Statutory Holidays

Statutory holidays are specific days throughout the year that employees are entitled to have off and also receive pay. Statutory holidays on Prince Edward Island are:

Holiday	Date
New Years Day	January 1st
Islander Day	3rd Monday in February
Good Friday	March or April
Canada Day	July 1st
Labour Day	1st Monday in September
Remembrance Day	November 11th
Christmas Day	December 25th

Things to Consider when starting your Business



Obtaining financing for your business

Many new business owners need financing. If you are applying for a loan with a bank, credit union or government program, be prepared to submit your business plan. Typically, lenders also require a Canadian credit history or proof of foreign income.



Retain a lawyer

To start and operate a business, you may need the advice of a lawyer who specializes in business law. While it can be tempting to try to do everything yourself, mistakes made at the early stages of a business startup (or even after your business is running smoothly) can be very costly. It is best to speak with a lawyer before you begin to avoid making legal mistakes in the first place.

For a complete list of lawyers in good standing on Prince Edward Island, please refer to the Law Society of PEI website at www.lawsocietypei.ca/find-a-lawyer.

Hire an accountant

You should consult an accountant or bookkeeper who can help you learn about Canadian tax guidelines and set up your accounting system. It is a good idea to identify an accountant when you are starting a new business in order to establish the company's tax structure. Bookkeeping and payroll can be maintained by the owner or bookkeeper, but an accountant can help if you are unsure about Canadian accounting guidelines or tax laws. An accountant can also help you with your business plan, work on financial statements and forecasts, select bookkeeping software and advise on setting the markup on your products or services.



It is important to maintain a good relationship with your accountant. An accountant who is involved early on in the start-up process can likely give you the best, and most money saving advice. An accountant who helps you with your business plan financials will understand your business better and be able to give you valuable business advice.

For a complete list of professional accountants who are licensed to practice on Prince Edward Island, please refer to the CPA PEI website at www.cpapei.ca/en/members/membership-listing.

Bookkeeper

A bookkeeper usually does not have a professional designation and is therefore less expensive to hire

than an accountant. A bookkeeper can be useful for keeping track of your day-to-day finances, but cannot provide formal financial statements.



Point of Sale System

When establishing your business it is important that clients are able to make a payment to your business using a variety of payments methods. Customers in Canada are used to paying for their purchases using their debit and credit cards. You need to ensure you have a system in place that will process these types of payments. You will also need to have a computer system able to track and record the purchases and issue a sales receipt.

Signage

Your clients will expect that to easily find your business. You will need to have signage that clearly shows where your business is located. Your sign should also indicate what type of business you have. Once inside your business you should have signs printed in English clearly communicating price of items and any other relevant information. Your products' packaging needs to be in English. Customers will not buy an item if they can't read the label.



Obtain Business Insurance

If you are going to buy equipment and inventory for your business, protect it from property loss, damage, personnel disability and other disasters

with business insurance. There are a lot of different insurance products available to business owners. Standard policies protect against fire, theft and vandalism. There are also policies that protect you from some of the costs of legal action that may be taken against you by a client or a supplier. It is a good idea to have life insurance for yourself and your partners so that the business will be able to continue to operate if anyone passes away. To find out what your insurance needs are, contact an insurance representative. Be sure to bring your business plan with you when you meet so they can give you an accurate estimate.

Personal/Business Networking

Networking means meeting new people and building relationships with those interested in your business. Through networking you will learn about people and programs that could contribute to the success of your business. Develop high-quality relationships with the people you meet in networking situations. The better they know you and your business, the more confidence they will have in referring people to you. This is especially true if they see you offering excellent customer service.

Everywhere in Canada, who you know can be just as important as what you know. This is especially true for PEI. Networking is a great way to promote your business. The following are tips to help make the most of your networking opportunities; invite yourself, dress appropriately, arrive on time, be prepared to shake hands, make eye contact and smile, make small talk, pay attention, discuss common ground, listen a lot and talk a little, always have business cards with you, set a goal, spend a little time with people you already know, and don't make a sales pitch.

Promote your business online

In today's digitized society, a solid and credible online business presence can set you apart from your competition and help you attract new customers. To help increase your business' online credibility, you might want to consider:

Having a professional website: A site that is poorly done or difficult to navigate may come across as unprofessional and may turn visitors away. If you don't have the ability to properly develop a website in-house, hiring a professional can help. Either way, a solid website is an investment that can pay off in the long run. Be sure to update your site often to show that your business is active. When choosing a company to create and design your website, be sure to interview several different companies and ask for references. It is important that you hire a company that will be able to deliver a quality product. You should also define the terms and parameters of the website in a written contract with an agreed price. This will help you and the company you have chosen define the website so each side knows what is expected. If you change your mind or the website after design has started it will cost you money. Depending on how big the change is will determine how much the change will cost.



Using social media: Social media tools are relatively inexpensive and can be effective methods of reaching out to your customers and marketing your business. They allow you to create word-of-mouth buzz about your products and services, to inform your customers about updates and sales, and give them the chance to communicate directly with you and your business.

“Word of Mouth” Marketing

Do not underestimate the power of “word of mouth.” When people like your product or service, they tell their friends. If they are not satisfied with your product or service, they tell even more people. PEI's economy is small and word of mouth can make or break your business. It is important you offer excellent customer service. The best way to get people referring new customers to you is to make your customer happy with what you have done for them

An advertisement for Bay Vista Motel & Cottage. The top part features the text "Bay Vista MOTEL & COTTAGE" in a white serif font against a dark background. Below this is a quote: "[...] It takes time to establish a business." followed by "- Haifeng Hu". Underneath the quote is the text "Read the Success Story" and the website address "www.immigratepei.ca". The bottom half of the advertisement shows a photograph of two women standing in front of a building. The woman on the left is wearing a denim jacket and glasses, and the woman on the right is wearing a blue hoodie.

Conclusion

We hope you have found this useful. The Office of Immigration has staff available to work with you to assist you in starting, buying, or investing in a business on PEI. If you have any questions please do not hesitate to contact any one of the settlement staff at the Office of Immigration. They will be happy to help you. Now you are ready to network with the agencies and people who can help you start your new business on PEI.

**Welcome to PEI -
the might of our Island
will surprise you!**



94 Euston Street, 2nd Floor
PO Box 1176
Charlottetown, Prince Edward Island
C1A 7M8
Tel: 902-620-3628 Fax: 902-368-5886

Website: www.immigratepei.ca
Email: immigratepei@gov.pe.ca