



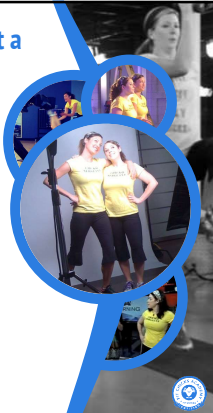
FITNESS & NUTRITION EXPERT PROGRAM

BUSINESS SESSION 1: Intro to business





Before we get ready to rock, just a few things

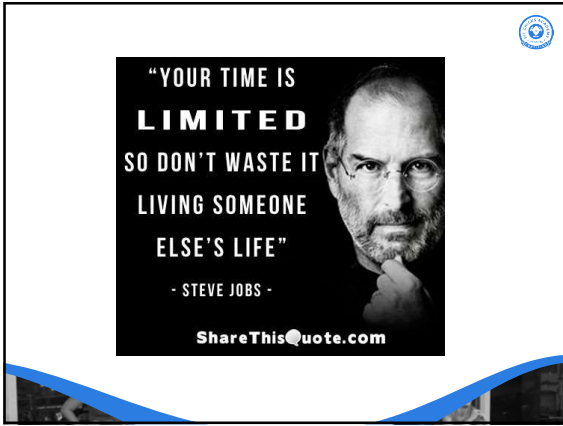
- Please make sure all phones are muted.**
- In case of tech probs, this is what to do:**
 - If you get kicked out or power out, just log back in
 - If we get kicked out or power out, we will email you a back up link to log in to asap to continue on class.
- Access to live class recordings:**
 - Each class is taped
 - Links to access the recordings will be sent a max of 48hrs post class
- We hear questions!**
 - Please type all questions in the chat box. If you want your question to be anonymous, please just send to "HOST"

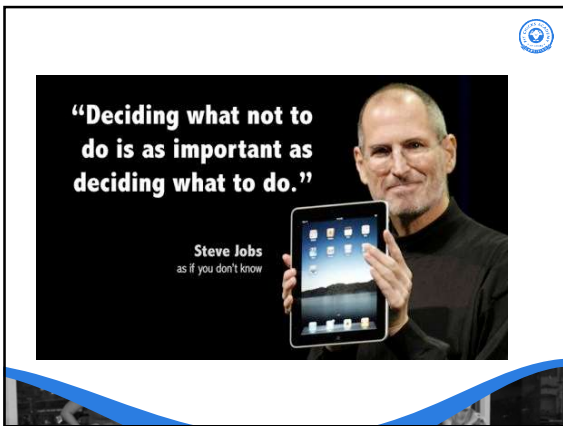


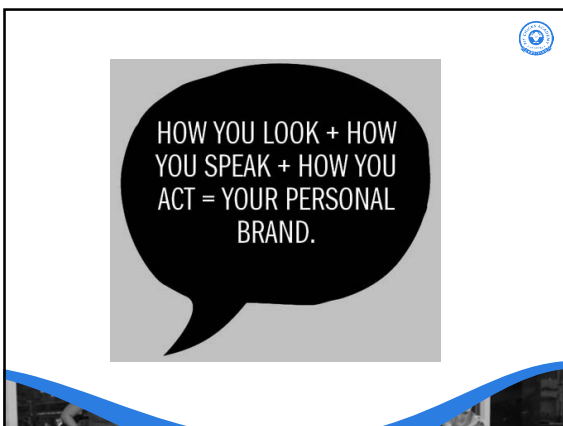
Business session 1: what we are going to cover

- THE 4 BUSINESS STRUCTURES IN CANADA**
What they are and advantages and disadvantages of each
- CHOOSING YOUR BUSINESS NAME**
How to do it and search legally
- WHAT TO KNOW BEFORE REGISTERING YOUR BUSINESS**
Step by step to get you set up
- HST NUMBERS**
When and what you need in terms of taxes
- THE POWER OF BRANDING**
Why this is the MOST important thing to do before you launch
- HOW TO START TO CREATE YOUR BRAND**







What you need before we start:



1. Water
2. Put your finger tips together
3. Take 3 deep breaths



**TYPES OF BUSINESSES
IN CANADA**



What do you want to be?

Types of business structures

There are 4 types of business structures in Canada:

1. Sole Proprietorship
2. Partnership
3. Corporation
4. Co-Operative



Sole proprietorship

With this type of business organization, YOU would be fully responsible for everything to do with the company

ADVANTAGES

- Easy and inexpensive to form a sole proprietorship (you will only need to register your business name provincially, except in Newfoundland and Labrador)
- Relatively low cost to start your business
- Lowest amount of regulatory burden
- Direct control of decision making
- Minimal working capital required to start-up
- Tax advantages if your business is not doing well, for example, deducting your losses from your personal income, lower tax bracket when profits are low, and so on
- All profits will go to you directly



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Sole proprietorship

With this type of business organization, YOU would be fully responsible for everything to do with the company

DISADVANTAGES:

- Unlimited liability (if you have business debts, personal assets would be used to pay off the debt)
- Income would be taxable at your personal rate and, if your business is profitable, this may put you in a higher tax bracket
- Lack of continuity for your business, if you need to be absent
- Difficulty raising capital on your own



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Partnership

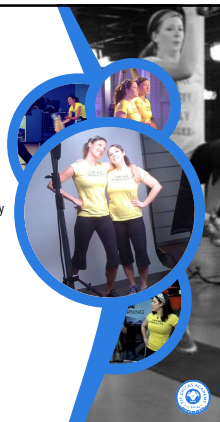
A partnership is a good business structure if you want to carry on a business with a partner and you do not wish to incorporate your business.

With a partnership, financial resources are combined and put into the business.

You can establish the terms of your business with your partner and protect yourself in case of a disagreement or dissolution by drawing up a specific business agreement

ADVANTAGES

- Easy to start up a partnership
- Start-up costs would be shared equally with you and your partner
- Equal share in the management, profits and assets
- Tax advantage, if income from the partnership is low or loses money (you and your partner include your share of the partnership in your individual tax return)



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Partnership

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With a partnership, financial resources are combined and put into the business.

You can establish the terms of your business with your partner and protect yourself in case of a disagreement or dissolution by drawing up a specific business agreement.

DISADVANTAGES

- Similar to sole proprietorship, as there is no legal difference between you and your business
- Unlimited liability (if you have business debts, personal assets would be used to pay off the debt)
- Hard to find a suitable partner
- Possible development of conflict between you and your partner
- You are held financially responsible for business decisions made by your partner (for example, contracts that are broken)

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Corporation

Incorporation can be done at the federal or provincial/territorial level. When you incorporate your business, it is considered to be a legal entity that is separate from the shareholders.

As a shareholder of a corporation, you will not be personally liable for the debts, obligations or acts of the corporation. When making such decisions, it is always wise to seek legal advice before incorporating.

ADVANTAGES

- Limited liability
- Ownership is transferable
- Continuous existence
- Separate legal entity
- Easier to raise capital
- Possible tax advantage as taxes may be lower for an incorporated business

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Corporation

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As a shareholder of a corporation, you will not be personally liable for the debts, obligations or acts of the corporation. When making such decisions, it is always wise to seek legal advice before incorporating.

DISADVANTAGES

- A corporation is closely regulated
- More expensive to incorporate than a partnership or sole proprietorship
- Extensive corporate records required, including shareholder and director meetings, and documentation filed annually with the government
- Possible conflict between shareholders and directors
- Possible problem with residency of directors

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Co-operative

With a co-operative, you would have a business that would be owned by an association of members.

This is the least common form of business, but can be appropriate in situations where a group of persons or businesses decide to pool their resources to provide access to common needs, such as the delivery of products or services, the sale of products or services, employment, and more

ADVANTAGES

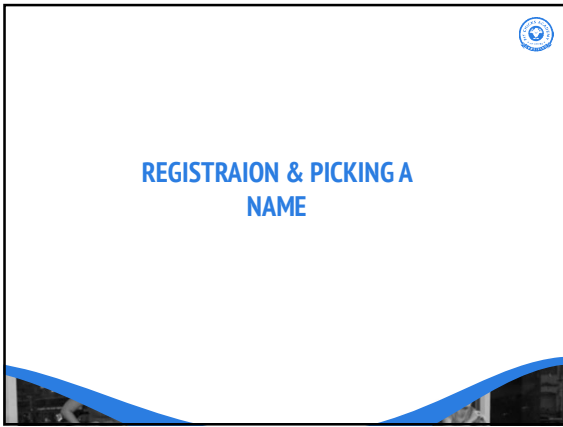
- Owned and controlled by members
- Democratic control (one member, one vote)
- Limited liability
- Profit distribution

DISADVANTAGES

- Possible conflict between members
- Longer decision-making process
- Participation of members needed for success
- Extensive record keeping



REGISTRAION & PICKING A NAME



Registering for Sole Proprietorship or Partnership

All businesses, other than businesses located in the Province of Newfoundland & Labrador, must register their business names with the province in which they intend to operate.

The only exception to this requirement is if a personal name is used as the name of a sole proprietorship.

Please note that if one extra word is added to a personal name, the name becomes a business name and must be registered.

For instance, "Laura Jackson" can be used without registration, but "Laura Jackson Personal Training" will require registration.



Registering for Sole Proprietorship or Partnership

There are three good reasons why you should register your business name:

- You will need proof of business name registration when you open a business bank account
- You want to be sure that you are not using someone else's business name, in which case you may have to change yours and/or compensate the owner of the similar name
- You want to establish recognition of, and goodwill toward, your chosen business name

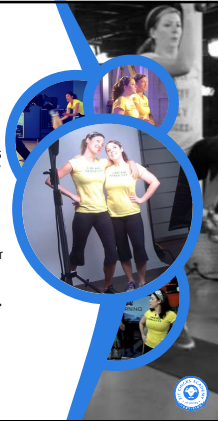


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Choosing a name for Sole Proprietorship or Partnership

1. **The name can not include a legal element**
 - Business names for sole proprietorships and partnerships may not include legal identifiers such as "Limited, Ltd., Incorporated, Inc., Corporation, or Corp." These are reserved exclusively for incorporated businesses as a sign to the public of their limited liability.
2. If any name other than your personal name, you must register the business

HOW TO REGISTER / SELECT BUSINESS NAME BY PROVINCE →
<https://www.canada.ca/en/services/business/start/register-with-gov/register-sole-prop-partner.html>

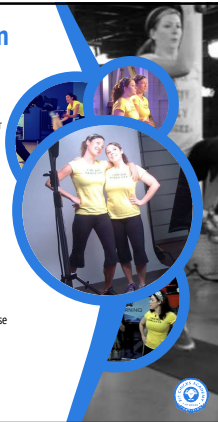


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Choosing a name for Corporation

Your name must meet certain requirements before it is approved by Corporations Canada:

1. **The name must be distinctive.**
 - Must be easy to distinguish your proposed name from other businesses that carry on same activity
 - Ex: Personal Training Inc. lacks distinctiveness since it describes the activities of all trainers
2. **The name must not cause confusion with any existing name or trade-mark.**
 - Very important to search trademark database before you start!
3. **The name must include a legal element.**
 - accepted way to include a legal element in a corporate name is to add a term to the end of the name such as Limited, Incorporated or Corporation, or contractions of these such as Ltd., Inc. or Corp.
4. **The name must not include unacceptable terms.**
 - Can not imply connections that do not exist, cant falsely describe or obscene terms



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Choosing a name...think big picture

1. **Is this website domain available?**
2. **Will it translate well in searches or easy to remember on marketing?**

Example: [www.funandmentalfitness](http://www.funandmentalfitness.com) confused with www.fundamentalfitness.com
3. **Do you want it to be your name?**
Remember it's all about perception!
4. **Does the name reflect your brand or vision for the company?**
Ex 2 FIT CHICKS or Fitness Chicks VS FIT CHICKS



Before registering your business....

1. **Name your business**
 - Run a Nuans Corporate Name search. Use this corporate name search tool to compare your proposed business name to those of existing corporations and trade-marks.
 - Required if incorporating federally
2. **Choose what type of business (ie sole, partnership, corporation)**
 - Based on your current income, recommended to talk to an accountant
3. **Get your Business Number**
 - single account number for dealing with the government regarding GST/HST, payroll, import/export and other activities
4. **Register your business**
 - Most provincial and territorial governments require that you register your business with them
 - If you decide to incorporate your business, you can incorporate federally or provincially.
 - Federal incorporation allows you to do business under the same name in all provinces and territories



Registering for HST/GST number

- Businesses that collect more than \$30,000 in revenue a year are required to charge and remit HST/GST
- If you make less than \$30k but do charge HST, you must remit
- Keep all of your records for a min of 6 years from last filing!





**TONS OF GREAT RESOURCES TO
WALK YOU THROUGH SETTING
UP YOUR BUSINESS:**

<http://www.canadabusiness.ca/>



What is branding?

Definition from entrepreneur.com

The marketing practice of creating a name, symbol or design that identifies and differentiates a product from other products.

But what exactly does "branding" mean?

Simply put, **your brand is your PROMISE** to your customer.

Your brand is derived from who you are, who you want to be and who people perceive you to be.

(ie are you innovative? Or experienced & reliable?
Is your product high cost, high quality or low cost, high value?)





- **The NFL:** "To be the premier sports and entertainment brand that brings people together, connecting them socially and emotionally like no other."
- **Coca-Cola:** "To inspire moments of optimism and uplift."
- **Virgin:** "To be genuine, fun, contemporary, and different in everything we do at a reasonable price."

5 factors that define your brand

1. The Brand Promise

- What will your customers get when they work with you?
- incorporates more than just those tangible products and services. It also includes the FEELINGS that consumers get when they use your products and services
- EX: Thing about your favorite brand and what that brand promises to you

2. The Brand Perception

- Brands are built by consumers NOT companies
- It doesn't matter what you think your brand promises, it is how consumers perceive your brand
- EX: What is your perception of Kim Kardashian?

5 factors that define your brand

3. The Brand Expectation

- Based on your promise, consumers develop expectations for your brand
- When they pay, they assume their expectations will be met in EVERY interaction
- EX: *Imagine if Lululemon launched all workout gear at \$9.99. We would be confused as the product doesn't meet our expectation for the brand*

4. The Brand Persona

- Think of your brand like a person
- What is that person like, what can you expect when you interact, what does she wear
- EX: *Think of it this way: Who would you rather spend time with – Apple or Microsoft? These two brands have very different brand personas. Your brand should have one, too.*

5 factors that define your brand

5. The Brand Elements

- Brand is represented by intangible elements (like above) but all tangible
- Logo, messaging, packaging, colors, typography, words you use, etc
- All of these elements must work together to consistently communicate your brand promise, shape brand perceptions, meet brand expectations, and define your brand persona.
- Ex: Let's look at FIT CHICKS!

Bottom-line, a brand is clear, reliable, and believable to both your consumers and YOU. However, brands aren't built overnight

Before you can define and live your brand, you need to do some research so you don't waste time taking your brand in a direction that won't allow you to reach your goals.



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How to start to create your brand

1. Find 3 brands in the market that resonate with you

2. Review the intangible

- What do you feel when you interact with each?
- What words come to mind when you think about them (list 5)
- What is their reputation in the market

3. Review the tangible

- Look at their brands, logos, website, social media - what stands out to you? What do you like in terms of colors,

4. What do you want to deliver?

- Personal training around the clock?
- Group women's only fitness classes
- Children's summer fitness programs
- Be real here about what you can AND cannot commit too



Buy YELLOW	Buy RED	Buy BLUE	Buy GREEN
OPTIMISTIC AND YOUTHFUL OFTEN USED TO DRAW ATTENTION OF WINDOW SHOPPERS	ENERGY INCREASES HEART RATE CREATES URGENCY OFTEN SEEN IN CLEARANCE SALES	CREATES THE SENSATION OF TRUST AND SECURITY OFTEN SEEN WITH BANKS AND BUSINESSES	ASSOCIATED WITH WEALTH THE FASTEST COLOR FOR THE EYES TO PROCESS USED IN STORES TO RELAX
Buy ORANGE	Buy PINK	Buy BLACK	Buy PURPLE
AGGRESSIVE CREATES A CALL TO ACTION: SUBSCRIBE, BUY, OR SELL	ROMANTIC AND FEMININE USED TO MARKET PRODUCTS TO WOMEN AND YOUNG GIRLS	POWERFUL AND SLEEK USED TO MARKET LUXURY PRODUCTS	USED TO SOOTHE AND CALM OFTEN SEEN IN BEAUTY OR ANTI-AGING PRODUCTS

How to start to create your brand cont'd

5. **When you think of your services, how do you want your client to feel**

- Write down a min of 10 words
- What do you want your clients to say about you or your brand
- Who would you like to be compared to
- What colors do you feel reflect that experience, what shapes or animals, what elements of nature

6. **Where do you see your brand in 20 years**

- Do you want it to be just you, 20 employees, global empire - this is how you should act now!

Remember chick – whether you have a company or are flying solo, **YOU ARE A BRAND!**
Treat everything you do with this respect and from this place!

Any questions or inquiries, please email:

fne@fitchicks.ca

Want to watch this class again?

The link will be posted within 48 hours for you to access.
