

Before we get ready to rock, just a few things

1. Please make sure all phones are muted.

2. 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.

3. Access to live class recordings:

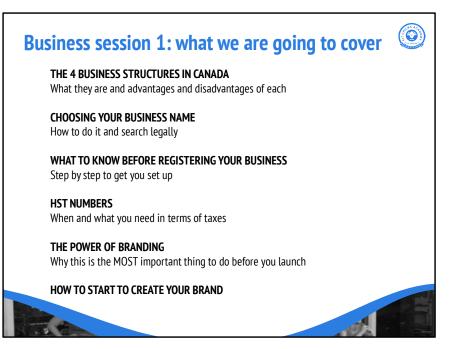
- 1. Each class is taped
- 2. Links to access the recordings will be sent a max of 48hrs post class

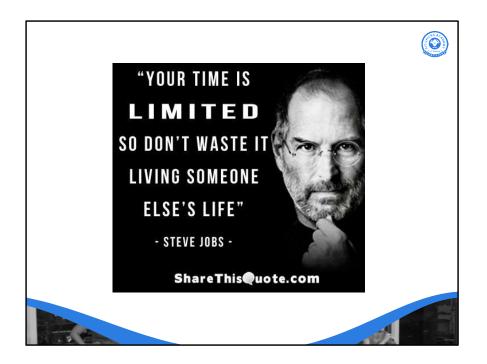
4. We heart questions!

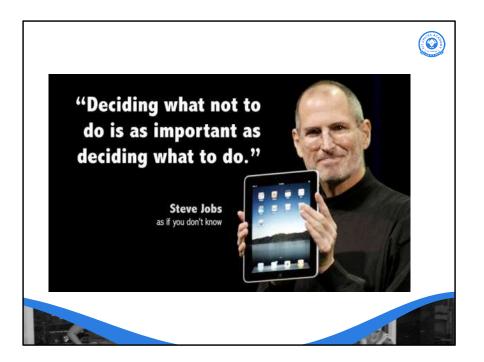
 Please type all questions in the chat box. If you want your question to be anonymous, please just send to "HOST"

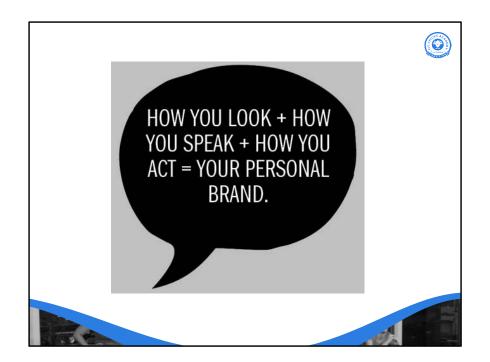
opvright © 2016 Fit Chicks Academy

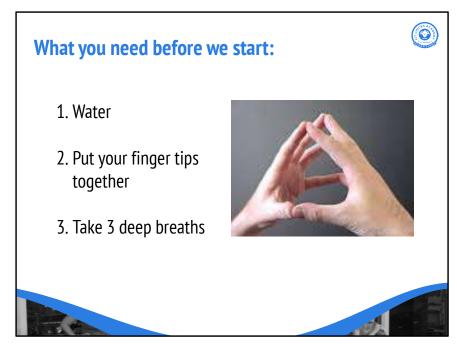




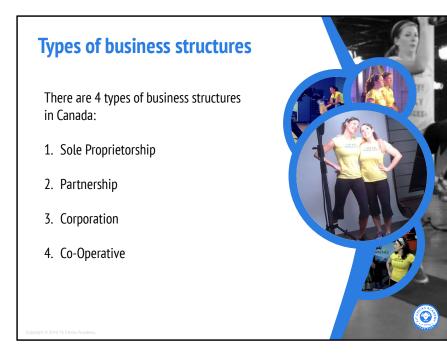














http://www.canadabusiness.ca/eng/page/2853/#toc-_sole_proprietorship

Sole proprietorship

With this type of business organization, you would be fully responsible for all debts and obligations related to your business and all profits would be yours alone to keep. As a sole owner of the business, a creditor can make a claim against your personal or business assets to pay off any debt.

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

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





http://www.canadabusiness.ca/eng/page/2853/#toc-_partnerships

Partnerships<u>top</u>

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.

As partners, you would share in the profits of your business according to the terms of your agreement.

You may also be interested in a limited liability partnership in the business. This means that you would not take part in the control or management of the business, but would be liable for debts to a specified extent only.

When establishing a partnership, you should have a partnership agreement drawn up with the assistance of a lawyer, to ensure that:

You are protecting your interests

That you have clearly established the terms of the partnership with regards to

issues like profit sharing, dissolving the partnership, and more

That you meet the legal requirements for a limited partnership (if applicable) **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) **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)

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

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)



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

Copyright @ 2016 Fit Chicks Academy.





http://www.canadabusiness.ca/eng/page/2853/#toc-_corporations

Corporations <u>top</u>

Another type of business structure is incorporation. 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

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



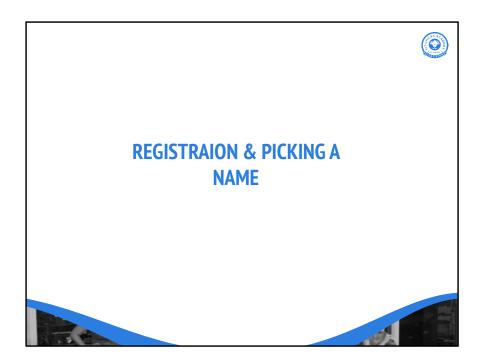
The last business structure you could create is a co-operative. With a cooperative, you would have a business that would be owned by an association of members. This is the least common form of business, but can be appropriate in situations where a group of persons or businesses decide to pool their resources 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 Less incentive to invest additional capital





Choosing A Name

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

The name must be distinctive.

The name must not cause confusion with any existing name or <u>trade-mark</u>. The name must include a legal element.

The name must not include unacceptable terms.

Distinctiveness

It must be easy to distinguish your proposed name from the names of other businesses that carry on the same activities. Your name will not be distinctive if it merely describes those activities. The name "Car Manufacturer Inc." lacks distinctiveness since it describes the activities of all car manufacturers. You can achieve distinctiveness in a number ways. One of the most common is to include an element that makes it distinctive. "Carwash Incorporated," for example, is too general, but "East Side Carwash Incorporated" is distinctive. Made-up words also give a name distinctiveness. They can be a combination of two dictionary words such as "Infotech" or something completely new such as "Xerxos." Unusual names are highly distinctive and are given greater protection because they are unique.

Confusion with other names or trade-marks Search trademarks: http://www.ic.gc.ca/app/opiccipo/trdmrks/srch/tmSrch.do?lang=eng

It is to your advantage to learn about potential name conflicts as soon as possible. If your name is too close to an existing corporate name or <u>trade-mark</u>, the owner of that name or trade-mark could launch a court action to compel you to stop using your name and perhaps even to pay damages.

For many people, the prospect of discovering that their business name may be confused with another is intimidating. This is particularly true if you have invested considerable time and effort in coming up with a name or have been operating under the proposed name for some time before incorporating. The federal name approval process helps you to avoid this problem by identifying potentially confusing names or trade-marks in a federal database of names and ensuring that you satisfy yourself that confusion is not likely.

In assessing possible confusion, Corporations Canada looks at all circumstances, including a comparison of the goods, services and operating area of your proposed business with those of existing businesses. While name approval from Corporations Canada does not guarantee that you are not violating the rights of another firm or individual, it significantly reduces your risks.

You must submit a NUANS Name Search Report as part of your application to use your corporate name. A NUANS search compares your proposed name with a federal database of names that includes trade-marks, provincial and federal corporate names and most provincially registered business names (except corporate and business names in Quebec).

Legal element

The 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.

Unacceptable terms

Unacceptable terms fall into three categories. First, there are terms that imply connections that do not exist. Your corporate name cannot suggest, for example, that you are a branch of the government or that you offer services or products governed by financial legislation, such as trusts, loans, insurance and

banking.

The second type of unacceptable term is one that falsely describes your business. You cannot, for example, include terms that suggest that your company is selling cars when it is really selling only tires.

Finally, obscene terms or terms that suggest that your business provides obscene, scandalous or immoral services are not allowed.



Create a Business Name

Now that you have chosen the proper legal structure for your business, you will need to create a name for it, especially if your business provides goods or services to the public.

The best business names describe your business activity but they are not so specific that they preclude you from future business opportunities. Good names are also distinctive and help to differentiate your business.

Over time, your business name can become a valuable asset in that it can help build awareness, recognition, customer loyalty and goodwill.

When creating your business name, you should consider its modern counterpart at the same time: a domain name for use on the Internet. Even if your business will not be Internet-ready until some point in the future, you are well advised to reserve your preferred domain name now rather than risk losing it later or having to buy it back from someone else.

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.



Choosing A Name

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

The name must be distinctive.

The name must not cause confusion with any existing name or <u>trade-mark</u>. The name must include a legal element.

The name must not include unacceptable terms.

Distinctiveness

It must be easy to distinguish your proposed name from the names of other businesses that carry on the same activities. Your name will not be distinctive if it merely describes those activities. The name "Car Manufacturer Inc." lacks distinctiveness since it describes the activities of all car manufacturers. You can achieve distinctiveness in a number ways. One of the most common is to include an element that makes it distinctive. "Carwash Incorporated," for example, is too general, but "East Side Carwash Incorporated" is distinctive. Made-up words also give a name distinctiveness. They can be a combination of two dictionary words such as "Infotech" or something completely new such as "Xerxos." Unusual names are highly distinctive and are given greater protection because they are unique.

Confusion with other names or trade-marks Search trademarks: http://www.ic.gc.ca/app/opiccipo/trdmrks/srch/tmSrch.do?lang=eng

It is to your advantage to learn about potential name conflicts as soon as possible. If your name is too close to an existing corporate name or <u>trade-mark</u>, the owner of that name or trade-mark could launch a court action to compel you to stop using your name and perhaps even to pay damages.

For many people, the prospect of discovering that their business name may be confused with another is intimidating. This is particularly true if you have invested considerable time and effort in coming up with a name or have been operating under the proposed name for some time before incorporating. The federal name approval process helps you to avoid this problem by identifying potentially confusing names or trade-marks in a federal database of names and ensuring that you satisfy yourself that confusion is not likely.

In assessing possible confusion, Corporations Canada looks at all circumstances, including a comparison of the goods, services and operating area of your proposed business with those of existing businesses. While name approval from Corporations Canada does not guarantee that you are not violating the rights of another firm or individual, it significantly reduces your risks.

You must submit a NUANS Name Search Report as part of your application to use your corporate name. A NUANS search compares your proposed name with a federal database of names that includes trade-marks, provincial and federal corporate names and most provincially registered business names (except corporate and business names in Quebec).

Legal element

The 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.

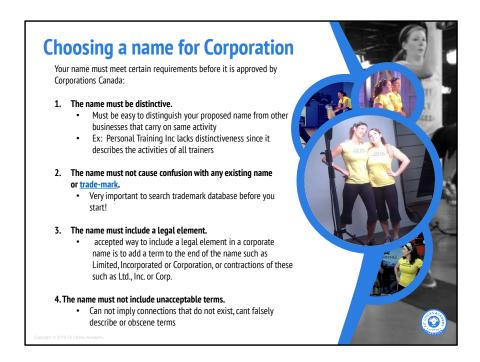
Unacceptable terms

Unacceptable terms fall into three categories. First, there are terms that imply connections that do not exist. Your corporate name cannot suggest, for example, that you are a branch of the government or that you offer services or products governed by financial legislation, such as trusts, loans, insurance and

banking.

The second type of unacceptable term is one that falsely describes your business. You cannot, for example, include terms that suggest that your company is selling cars when it is really selling only tires.

Finally, obscene terms or terms that suggest that your business provides obscene, scandalous or immoral services are not allowed.



Choosing A Name

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

The name must be distinctive.

The name must not cause confusion with any existing name or <u>trade-mark</u>. The name must include a legal element.

The name must not include unacceptable terms.

Distinctiveness

It must be easy to distinguish your proposed name from the names of other businesses that carry on the same activities. Your name will not be distinctive if it merely describes those activities. The name "Car Manufacturer Inc." lacks distinctiveness since it describes the activities of all car manufacturers. You can achieve distinctiveness in a number ways. One of the most common is to include an element that makes it distinctive. "Carwash Incorporated," for example, is too general, but "East Side Carwash Incorporated" is distinctive. Made-up words also give a name distinctiveness. They can be a combination of two dictionary words such as "Infotech" or something completely new such as "Xerxos." Unusual names are highly distinctive and are given greater protection because they are unique.

Confusion with other names or trade-marks Search trademarks: http://www.ic.gc.ca/app/opiccipo/trdmrks/srch/tmSrch.do?lang=eng

It is to your advantage to learn about potential name conflicts as soon as possible. If your name is too close to an existing corporate name or <u>trade-mark</u>, the owner of that name or trade-mark could launch a court action to compel you to stop using your name and perhaps even to pay damages.

For many people, the prospect of discovering that their business name may be confused with another is intimidating. This is particularly true if you have invested considerable time and effort in coming up with a name or have been operating under the proposed name for some time before incorporating. The federal name approval process helps you to avoid this problem by identifying potentially confusing names or trade-marks in a federal database of names and ensuring that you satisfy yourself that confusion is not likely.

In assessing possible confusion, Corporations Canada looks at all circumstances, including a comparison of the goods, services and operating area of your proposed business with those of existing businesses. While name approval from Corporations Canada does not guarantee that you are not violating the rights of another firm or individual, it significantly reduces your risks.

You must submit a NUANS Name Search Report as part of your application to use your corporate name. A NUANS search compares your proposed name with a federal database of names that includes trade-marks, provincial and federal corporate names and most provincially registered business names (except corporate and business names in Quebec).

Legal element

The 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.

Unacceptable terms

Unacceptable terms fall into three categories. First, there are terms that imply connections that do not exist. Your corporate name cannot suggest, for example, that you are a branch of the government or that you offer services or products governed by financial legislation, such as trusts, loans, insurance and

banking.

The second type of unacceptable term is one that falsely describes your business. You cannot, for example, include terms that suggest that your company is selling cars when it is really selling only tires.

Finally, obscene terms or terms that suggest that your business provides obscene, scandalous or immoral services are not allowed.

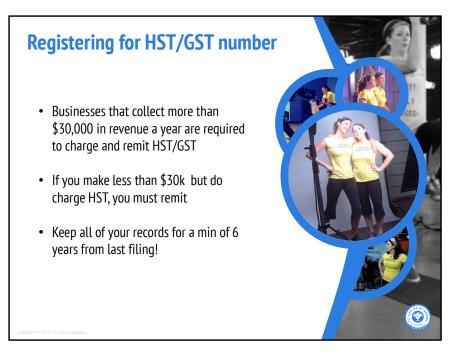


Search for web domains online via any host like www.godaddy.com

If you are a sole proprietor or a partner in a partnership, you will continue to use your **social insurance number** to file your income tax and benefit return, even though you may have a BN for your GST/HST, payroll deductions, and import/export accounts.

If you decide to incorporate, you will need a BN to pay your corporation income tax and to make instalment payments to your corporation income tax account.





HST: http://taxtalk.hrblock.ca/working-for-yourself-tax/self-employed/do-i-need-to-charge-gsthst/

Do I have to register for HST/GST?

Businesses that collect more than \$30,000 in revenue a year are required to charge and remit HST/GST. If, for example, your business is part-time, perhaps it will stay under that threshold and you will be considered to be a "small supplier." But if business picks up, or you decide to plunge into it full-time, you'll have to start charging the tax. Hopefully, you won't have to take it out of your profits because you didn't start charging HST/GST at the right time.







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

An effective brand strategy gives you a major edge in increasingly competitive markets. But what exactly does "branding" mean? Simply put, your brand is your promise to your customer. It tells them what they can expect from your products and services, and it differentiates your offering from that of your competitors. Your brand is derived from who you are, who you want to be and who people perceive you to be.

Are you the innovative maverick in your industry? Or the experienced, reliable one? Is your product the high-cost, high-quality option, or the low-cost, highvalue option? You can't be both, and you can't be all things to all people. Who you are should be based to some extent on who your target customers want and need you to be.

The foundation of your brand is your logo. Your website, packaging and promotional materials--all of which should integrate your logo--communicate your brand.

Your brand strategy is how, what, where, when and to whom you plan on communicating and delivering on your brand messages. Where you advertise is part of your brand strategy. Your distribution channels are also part of your brand strategy. And what you communicate visually and verbally is part of your brand strategy, too.

Consistent, strategic branding leads to a strong brand equity, which means the added value brought to your company's products or services that allows you to charge more for your brand than what identical, unbranded products command. The most obvious example of this is Coke vs. a generic soda. Because Coca-Cola has built a powerful brand equity, it can charge more for its product--and customers will pay that higher price.

The added value intrinsic to brand equity frequently comes in the form of perceived quality or emotional attachment. For example, Nike associates its products with star athletes, hoping customers will transfer their emotional attachment from the athlete to the product. For Nike, it's not just the shoe's features that sell the shoe.

Defining your brand is like a journey of business self-discovery. It can be difficult, time-consuming and uncomfortable. It requires, at the very least, that you answer the questions below:

What is your company's mission?

What are the benefits and features of your products or services? What do your customers and prospects already think of your company? What qualities do you want them to associate with your company? Do your research. Learn the needs, habits and desires of your current and prospective customers. And don't rely on what you think they think. Know what they think.

Once you've defined your brand, how do you get the word out? Here are a few simple, time-tested tips:

Get a great logo. Place it everywhere.

Write down your brand messaging. What are the key messages you want to communicate about your brand? Every employee should be aware of your brand attributes.

Integrate your brand. Branding extends to every aspect of your business-how you answer your phones, what you or your salespeople wear on sales

calls, your e-mail signature, everything.

Create a "voice" for your company that reflects your brand. This voice should be applied to all written communication and incorporated in the visual imagery of all materials, online and off. Is your brand friendly? Be conversational. Is it ritzy? Be more formal. You get the gist.

Develop a tagline. Write a memorable, meaningful and concise statement that captures the essence of your brand.

Design templates and create brand standards for your marketing materials. Use the same color scheme, logo placement, look and feel throughout. You don't need to be fancy, just consistent.

Be true to your brand. Customers won't return to you--or refer you to someone else--if you don't deliver on your brand promise.

Be consistent. This tip involves all the above and is the most important tip on this list. If you can't do this, your attempts at establishing a brand will fail.



Watch the 128 years of Coke Branding: https://www.youtube.com/watch?v=SgZUaLTSAQI



1. The Brand Promise

At its core, a brand is a promise to consumers. What will consumers get when they purchase a product or service under your brand umbrella? The <u>brand</u> <u>promise</u> incorporates more than just those tangible products and services. It also includes the feelings that consumers get when they use your products and services.

2. The Brand Perceptions

Brands are built by consumers, not companies. Ultimately, it's the way consumers perceive a brand that defines it. It doesn't matter what you think your brand promises. The only thing that matters is how consumers perceive your brand. You need to work to develop consumer perceptions that accurately reflect your brand, or your brand is doomed to limited growth potential.

3. The Brand Expectations

Based on your brand promise, consumers develop expectations for your brand. When they pull their hard-earned money out of their pockets and purchase your products or services, they assume their expectations for your brand will be met. If your brand doesn't meet consumer expectations in *every* interaction, consumers will become confused by your brand and turn away from it in search of another brand that *does* meet their expectations in every interaction.

4. The Brand Persona

Rather than asking, "What is a brand?" a better question might be, "Who is a brand?" Every brand has a persona. Think of your brand as a person. What is that person like? What can you expect when you interact with that person? From appearance to personality and everything in between, your brand persona is one that consumers will evaluate and judge before they do business with you.

5. The Brand Elements

Your brand is represented by the intangible elements described above as well as tangible elements such as your brand logo, messaging, packaging, and so on. All of these elements must work together to consistently communicate your brand promise, shape brand perceptions, meet brand expectations, and define your brand persona. If one element is awry, your entire brand can suffer. Remember what happened with the <u>new Gap logo</u> last year? Don't make the same mistakes!

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.

Copyright © 2016 Fit Chicks Academy







