



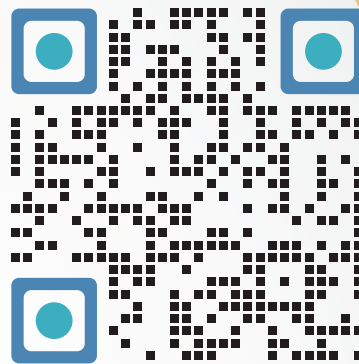
**CFDC of CIFn**

**Community Futures  
Development Corporation of  
Central Interior First Nations**

# 2023

## **BUSINESS PLAN WORKBOOK**

A guide to assist you in  
developing and writing  
your own Business Plan



Scan for a digital version of this workbook



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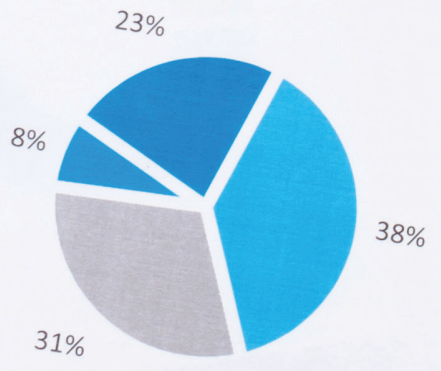
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## CFDC of CIFN

Use this workbook to assist you in determining if you are ready to become an entrepreneur, or if you have already been in small business and you are needing to expand your business operations and attract investors, partners or a lender.

The intention of this workbook is for you to compile your own information, identify where you need to do some research and obtain more information, and allowing you to obtain all the necessary information to develop your own business plan.

You are your own expert, you know your passion, you know your expertise, strengths and challenges, and no better person to write your own plan than yourself.

Community Futures Development Corporation of Central Interior First Nations promotes and provides community economic development support services to Indigenous people within the central interior of BC.

CFDC of CIFN provides support to Indigenous entrepreneurs who require:

- Aftercare advisory services.
- Workshops on business development.
- Guidance to assist in business loan and operation ready.

## Mission and Vision

Promoting regional economic growth through business development services and training by supporting Indigenous entrepreneurs and communities to become financially independent.

To be recognized as a regional leader in community economic development.

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## Are you ready to become an entrepreneur?

**Identify firstly that you wish to be a business owner/entrepreneur**

### YOUR NOTES

#### A. What are some advantages that you can identify?

- Be your own boss
- Create your own income
- Expand/grow your business at your own comfort level
- Set your own goals
- Make your own decisions about your business
- Build on your current skills and expertise
- Have a sense of pride to own your business
- Contribute back to the community based on what you like
- Other advantages important to you

#### B. What are some disadvantages that you can identify?

- Not much money is generated in the first year
- You have to work long hours/weekends
- You spend more time at developing your business and less time with friends and family
- There are risks involved, such as time/money/value
- It takes time to “open your doors” for business
- You do not have benefits like you did when you worked for someone else (medical/dental)
- You need to motivate yourself and your employees
- There are more responsibilities

Can you list out other disadvantages?  
You may require some external support

#### C. Characteristics of a business owner/entrepreneur

- Innovative
- Risk Taker
- Self-Confident
- Pro-Active
- Competitive
- Problem Solver
- Challenger
- Communicator
- Motivational
- Self Marketer
- Opportunist

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# Are you ready to become an entrepreneur?

## YOUR NOTES

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### D. Identify your strengths and passion that reflect your work qualities

- What types of businesses could you build on from your passion?
- What type of industry are you most knowledgeable in?

And what have you narrowed it down to?

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And what will you sell (goods/services)?

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Based on your findings above, your new business venture will be:

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### E. How will your business ownership be structured?

You will need to determine how your business will be structured. Some questions to ask yourself would be:

- Are you in business by yourself?
- If no, is your business partner a spouse?
- Are all partners Indigenous?
- Depending on how you want your business to be defined as, do you want your business to have at least 51% Indigenous ownership? Why?

Factors to consider:

- Taxation
- Liability
- Types of ownership structures
- Sole Proprietor
- Partnership
- Limited Partnership
- Limited Company





## Business plan

### YOUR NOTES

#### A. Executive Summary

Although this section is first in the business plan, it is often written last. This section outlines a short overview of all the important facts of your business. Summarize what your business name and what the goods/services are, as well the industry.

Also include what the main objective is of your business. If you are attracting investors or requesting a business loan, identify that in this section with a brief description of what you require.

#### B. Business Description

This section should outline the basic details of your business. Include your full contact information such as your full name, telephone, email, and mailing address. If you already have a website, include that in this section. The reader would like to know all about you, so include all your business social media accounts.

Provide clarity on how your business is/will be structured, and who the owners are. If your business has been established already, include a paragraph on the history of the business.

Does your business have a legal name and a different legal address? If so, include that in these sections.

# SECTION THREE



## Business plan

### C. Mission/Vision Statements

This is a good time to start to think about your mission and vision statements. Know and remember that this is your business, and you can change your mission and vision statements anytime.

#### Mission Statement

An action-based statement that declares the purpose of a business and how it will serve the customers. Sometimes it includes a description of the company and what it does and its objectives. A mission statement is a short summary of the business's purpose.

#### Vision Statement

Is an inspirational statement of an idealistic emotional future of a business. It describes the basic human emotion that the owner intends to be experienced by the people/ community it interacts with. It outlines the impact it will make to the industry it serves.

## YOUR NOTES

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# Business plan

## YOUR NOTES

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### **D. Products/Services**

In this section you will outline what you will “sell” to your customers. This would be either goods or services.

List out your goods and/or services and categorize if applicable.

If your business has a long list of products or services, it can be detailed in one of the appendices.

If applicable, what is your distribution, is it direct or wholesale?

What is your pricing set at? How can you summarize this section without divulging too much of your information?

List out what your payment terms would be and what payment system you have in place.

Are there any other production details that you can summarize?

### **E. Management**

Introduce the key people who will be managing the business and supporting operations. List out the roles and responsibilities of each key person. These key people may not be identified at this point; however, the positions should be identified.

Have you set a wage or salary for these key management positions? You can identify that here.

Are there any mentors or types of mentors that need to be sourced out. State the importance of these roles that prove to be a strength in the business operations and the overall success of the business.

Talk to your colleagues/friends and formulate a circle of mentors and resourceful people that could provide you suggestions to your business start up.

# SECTION THREE



## Business plan

### F. Operations Plan

Summarize how the business will operate. List out the facility/location and the equipment. If you are phasing out the operational plan, list that here. What are your goals in the operations strategies? And lastly, what are the timeframes of these goals?

### G. Risk Analysis

Being realistic with your business is key. Outline all the risks you know that could affect the success of your business.

Identify how these risks can be mitigated.

#### Know that there are two types of risks.

1. Controllable risks – those than cannot necessarily be prevented but they can be minimized, such as having insurance
2. Uncontrollable risks – those that would have a huge financial impact such a large new competitor within your market area, economy recessions, new and improved technology, change in trends, price wars, and a pandemic that affects all.

#### Identify what steps can be taken to reduce or eliminate these risks.

Comment here what your SCOTs are:

Strengths \_\_\_\_\_

Challenges \_\_\_\_\_

Opportunities \_\_\_\_\_

Threats \_\_\_\_\_

### YOUR NOTES

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## Business plan

### J. Pricing of your goods/services

It will be assumed that you know how you will set your prices. Summarize how you will be doing that.

You may want to identify some of your competitor pricings in this section. And that will allow you to determine what the average pricing is.

Are there any governing laws to the pricing of your goods/services, if so, identify here.

How will your customer pay for your goods/services? What functions will you have in place and what options will you offer to your customers?

Is your new business something that developed from a hobby of yours? Now is the time to think about making it a profitable business.

### K. Customer Service

This reflects your mission and vision statement. How important is customer service to you and your business?

How will you review the success of your customer service?

Who is responsible for quality and consistent customer service?

Will you have any rewards or perks to returning customers?

In your business plan, comment on how important customer service will be and how is it a key success factor.

## YOUR NOTES

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## Business plan

### YOUR NOTES

#### L. Advertising and Promotion

How important is ongoing advertising and promotion to the success of your business?

What are your advertising strategies and goals?

What methods will you use to advertise?

It is important to identify your strategy in advertising and promotion to ensure that you are maintaining and growing your customer base.

It is also important to understand all methods of advertising relevant to your business and your customer demographics.

How often will you advertise? How often will you revisit your advertising tasks?

Do you have a logo to your business?  
Do you have a slogan?

Will you outsource your advertising strategies?

Many businesses have built success on having a corporate culture. How do you want to promote your corporate culture?  
What does that mean to you?



# SECTION FOUR



## Financial statements/projections

Please pay particular attention to this section of your business plan. Understanding all the necessary financial components of your business plan and business operations will be vital to the success of your business.

Having a complete and thorough financial plan will not only allow you to continue to use your business plan as a financial guide and to generate profits, it will allow your reader (investor or lender) clarity on the reason they are reading and assessing your business plan.

### A. Financial Project Plan

This section will include a table. It's called Sources and Uses. It is important that as owner, you know what funds are needed and why. Ask yourself, "what dollars (investment or loan) do I need to start up my business? In what time period will these dollars be available to me before I can fully operate my business with no additional funding?"

While doing research on types of loans that could be available to you and what loans you would qualify for, you are making a proposal on those dollars and you highlight that in this section. Some lenders will not lend towards some of your costs, such as some operating costs like debt repayment or wages and may have restrictions on some eligible costs, such as non-arms length transactions, older, used equipment or if they include vendor financing. Other factors influencing lending or funding decisions: your experience or level of involvement; your business may operate in an industry that might be considered either exploitative or contrary to the values of that lender; demonstrated need; or creation of Indigenous employment.

While doing this research, be mindful that you are required to inject your own dollars into the start up of your business. This is often called "Owner Equity". For loans and grants, there could be a range of equity requirements that you will need to know. The more equity (your own dollars) you put into your business, the less you need to borrow. Your business project is much stronger when you put more equity into the business.

**A sample Sources and Uses table is as follows:**

SOURCES		%	USES		%
Equity	\$	10%	Equipment		65%
Loan	\$	70%	Working Capital		27%
Grant	\$	20%	Marketing		8%
TOTAL	\$	100%	TOTAL		100%

Know what minimal equity you need to qualify for various loans/grants.

Consider allowing a margin for extra costs or unexpected increased costs, sometimes called "contingency".

Include a narrative of how vital the required funds are and how it contributes to the success of the business.

### YOUR NOTES

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# Financial statements/projections

## YOUR NOTES

### B. Financial Projections

Generally, this section should include four documents. They are:

- Balance Sheet
- Income Statement
- Projected Cash Flow
- Break Even Analysis

Balance Sheet & Income Statement would be necessary if your business already existed and was generating income. A Balance Sheet could also be included if you are starting out your business, and would like to show your assets, equipment, cash at start up month.

A Balance Sheet is a statement that lists out assets and liabilities of a business at a specific point in time.

An Income Statement is a statement that identifies the businesses revenue and expenses over a period of time. The difference between revenue and expenses will be the net profit or net revenue.

Table Balance Sheets and Income Statements are included on pages 17-20.



## Financial statements/projections

### C. Break Even Calculation

Break even calculation allows you to determine what you need to sell (monthly and annually) to cover all your costs (including debt servicing). Knowing what your break even point is crucial, as you need to pay your expenses and loan payment, but you also have to pay yourself.

Break even is when your total revenue equals your total costs. Break even is a point that you do not make a profit or a loss. When your revenue is more than your break even, you will generate a profit for your business.

Finding out what your break even is will help you determine if you need to increase your prices or cut down some expenses.

To calculate what your break even is, you firstly have to identify what costs are variable and what costs are fixed. Fixed costs are those costs that remain the same, no matter what your revenue is. Examples would be your loan payment, rent, and insurance. Variable costs are costs based on your sales activity. Examples would be your direct materials and labour.

#### The formula to calculate your break even is:

Break Even = Fixed Costs/  
(Sales Per Unit - Variable Costs)

Here's an example:

A toy store has fixed costs of \$6,000 per month. And the product (toy) has a variable cost of \$25. The sales price for that toy is \$50. Therefore:

Break Even is:  $\$6,000 / (\$50 - \$25) = 240$

This means that 240 toys must be sold per month to meet all costs, that is the break even.

### YOUR NOTES

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# Financial statements/projections

## D. Balance Sheet Template

Your Business Name:			
	Year 1	Year 2	Year 3
<b>FIXED ASSETS</b>			
Land and Buildings			
Vehicles			
Computers			
Furniture			
Equipment / Machinery			
Total Fixed Assets			
<b>DEPRECIATION</b>			
Land and Buildings			
Vehicles			
Computers			
Furniture			
Machinery			
Total Depreciation			
Value of fixed assets			
<b>CURRENT ASSETS</b>			
Bank Account - Current			
Bank Account - Savings			
Investments			
Cash			
Prepayments			
Accounts Receivable			
Inventory			
Total Current Assets			
<b>CURRENT LIABILITIES</b>			
Credit Card			
Vehicle Loan			
Equipment Loan			
Mortgage			
Accruals			
Total Current Liabilities			
Net Assets			
<b>EQUITY</b>			
Opening Balance			
Shareholder funds			
Retained Earnings			
Drawings			
Total Equity			

# SECTION FOUR



## Financial statements/projections

### E. 12-Month Profit and Loss Projection Template January - June

Company name: \_\_\_\_\_

Fiscal Year Begins \_\_\_\_\_

	January	February	March	April	May	June
<b>REVENUE (SALES)</b>						
Category 1						
Category 2						
Category 3						
Category 4						
Category 5						
Category 6						
Category 7						
<b>Total Revenue (Sales)</b>						
<b>COST OF SALES</b>						
Category 1						
Category 2						
Category 3						
Category 4						
Category 5						
Category 6						
Category 7						
<b>Total Cost of Sales</b>						
<b>Gross Profit</b>						
<b>EXPENSES</b>						
Salary expenses						
Payroll expenses						
Outside services						
Supplies (office and operating)						
Repairs and maintenance						
Advertising						
Car, delivery and travel						
Accounting and legal						
Rent & Related Costs						
Telephone						
Utilities						
Insurance						
Taxes (real estate, etc.)						
Interest						
Depreciation						
Other expenses (specify)						
Other expenses (specify)						
Other expenses (specify)						
Misc. (unspecified)						
<b>Total Expenses</b>						
<b>Net Profit Before Taxes</b>						
<b>Income Taxes</b>						
<b>Net Operating Income</b>						



# Financial statements/projections

## July - December

Company name:

	July-	August	Septembe	October	November	December
<b>REVENUE (SALES)</b>						
Category 1						
Category 2						
Category 3						
Category 4						
Category 5						
Category 6						
Category 7						
<b>Total Revenue (Sales)</b>						
<b>COST OF SALES</b>						
Category 1						
Category 2						
Category 3						
Category 4						
Category 5						
Category 6						
Category 7						
<b>Total Cost of Sales</b>						
<b>Gross Profit</b>						
<b>EXPENSES</b>						
Salary expenses						
Payroll expenses						
Outside services						
Supplies (office and operating)						
Repairs and maintenance						
Advertising						
Car, delivery and travel						
Accounting and legal						
Rent & Related Costs						
Telephone						
Utilities						
Insurance						
Taxes (real estate, etc.)						
Interest						
Depreciation						
Other expenses (specify)						
Other expenses (specify)						
Other expenses (specify)						
Misc. (unspecified)						
<b>Total Expenses</b>						
<b>Net Profit Before Taxes</b>						
<b>Income Taxes</b>						
<b>Net Operating Income</b>						

# SECTION FOUR



## Financial statements/projections

### F. Income Statement

	Amount	Company Name	Amount	Period ending date
	Current Month		Year to Date	
<b>REVENUE</b>				
Gross sales				
Less sales returns and allowances				
Net sales				
Cost of Sales				
	Amount	Company Name	Amount	Period ending date
<b>BEGINNING INVENTORY</b>	Current Month		Year to Date	
Plus goods purchased/manufactured				
Total goods available				
Less ending inventory				
Total cost of goods sold				
Gross profit (loss)				
Operating Expenses				
	Amount	Company Name	Amount	Period ending date
<b>SELLING</b>	Current Month		Year to Date	
Salaries and wages				
Commissions				
Advertising				
Depreciation				
Total selling expenses				
	Amount	Company Name	Amount	Period ending date
<b>GENERAL/ADMINISTRATIVE</b>	Current Month		Year to Date	
Salaries and wages				
Employee benefits				
Payroll taxes				
Insurance				
Rent				
Utilities				
Depreciation and amortization				
Office supplies				
Travel and entertainment				
Postage				
Equipment maintenance and rental				
Interest				
Furniture and equipment				
Total General/Administrative expenses				
Total operating expenses				
Net income before taxes				
Taxes on income				
Net income after taxes				
Extraordinary gain or loss				
Income tax on extraordinary gain				
Net Income (Loss)				

## Additional information that will assist you in developing your business plan

### A. General Frequently Asked Questions:

#### How do I register my business name?

You must have your business name approved prior to registering your business. You can access the required form from the internet, [www.onestopbc.ca](http://www.onestopbc.ca) or you can go to your nearest Government Agents office. There is a fee for this service. When completing the form you will be asked to come up with three possible names with your top priority listed as number 1.

Once your business name is approved it will be reserved for 56 days.

#### Do I need to open a business bank account?

Most banks will require proof that you have registered your business with the Corporate Registrars office prior to opening a business account for you.

#### How do I get money to start up?

Some entrepreneurs have provided their own business financing by using their savings. Others go through banks or other lending agencies to obtain business loans.

There are also government programs that provide loans for Indigenous business owners.

For more information visit the Indigenous Business Service Network at [www.cbcs.org/absn](http://www.cbcs.org/absn)

#### What is the difference between loans and equity?

Loans have to be repaid within a certain amount of time.

Equity is the value of all contributions you make to the business from personal resources such as cash, equipment, time and energy invested etc.

#### How do I approach a bank?

When a bank assesses your application for funds they will look at four key factors: Character, Capacity, Cash Flow and Collateral. (The 4 C's)

**Character** – A bank tries to evaluate your ability to manage the business. You must show that you have expertise, skills, determination and self-confidence necessary to be a successful businessperson.

**Capacity** – Your business plan must be clear, structured and include all the right parts.

**Cash Flow** – A bank wants to know your personal worth to judge your ability to repay your loan and meet your financial obligations.

**Collateral** – Banks will ask for some investment from you as proof of your commitment.

Because individuals living on reserve may not be able to provide the necessary collateral, the other three key factors become very important to the bank. It is important that since you are thinking about starting a business, you establish a good working relationship with your bank or credit union and maintain an excellent credit rating.

#### What kind of business records do I need to keep?

Whether you are a sole proprietor, corporation or partnership you have to keep an efficient record and accounting system. It is recommended you contact the nearest Canada and Revenue Agency office for relevant forms, information on expense deductions, income tax forms etc.

For more information contact:  
Canada and Revenue Agency, Tax Services  
Vancouver District Office  
1166 West Pender Street  
Vancouver, BC  
V6E 3H8  
Business Enquiries: 1-800-959-5525

## Additional information that will assist you in developing your business plan

### What is market research?

Research gives the business owner information about potential and existing customers, competition and the industry.

### What is the difference between primary and secondary research?

#### Primary Research:

Primary research is information collected by interview or questionnaire designed for a specific need.

#### Secondary Research:

Information that has already been gathered by someone else ie. Government organizations, Statistics Canada, trade associations, chambers of commerce.

### What kind of research will I have to do?

You will need to research the following:

#### Customer:

- Who are they?
- Where do they live?
- How much do they make?
- What's their occupation?
- What is their lifestyle?
- Why are they buying?
- How much are they buying?

#### Industry:

- Actual and potential size of the industry.
- Is the industry predicted to grow?
- What are the trends in the industry?
- What are the skills needed for the industry?

### What are business ethics?

Ethics are moral obligations placed on business owners in a community to be fair and honest in all their business dealings with customers and suppliers.

- What is good and evil?
- What is right and wrong?
- Just and unjust.

### Are there any payoffs for practicing good business ethics?

By dealing fairly and honestly with people they will come back to us for more business and hopefully make referrals.

Acting ethically can keep you safe from any kind of legal trouble.

Questions to ask yourself.

- Is it legal? If not, don't do it!!
- Is it honest?
- Am I behaving towards the other party as I would want them to behave towards me?
- Would I want others to know that I took this course of action? What would they think of my character?
- Am I acting in a way that I have an unfair advantage over someone else?
- Will it affect how others see my business?

### Do I need to register with the workers compensation board (WCB)?

As soon as you hire workers you will need to register with WCB. There is a cost to have employees registered.

For more information contact:

WCB Employer Service Centre at

1-604-244-6181 (Vancouver) Or toll free 1-888-922-2768

Information is also available online at [www.worksafebc.com](http://www.worksafebc.com)



## Additional information that will assist you in developing your business plan

### My business is off reserve, do I have to get a PST number?

You must register with the Consumer Tax Branch and collect the provincial tax if you are involved in any of the following activities:

- Selling retail goods
- Leasing a product or products
- Providing legal services
- Providing taxable services (ie repairs to cars)

For more information contact:

Vancouver Information Services

Ministry of Finance and Corporate Relations

Consumer Taxation Branch, Vancouver

500-605 Robson Street

Vancouver, BC

V6B 5J3

Telephone: 1-604-660-4524

In Kamloops you can call: 250-828-4507

### What about GST if I am situated off reserve?

If your business has gross revenues of over \$30,000 annually (these are revenues from taxable goods and services) you must register for the GST.

When you register for a GST number you will get a Business Number and with this business number you will be able to access your various Revenue Canada accounts.

### What are employment standards?

\*Applicable to both on and off reserve employers

If you are hiring employees or subcontracting for labour you will want to be aware of requirements for minimum wage, statutory holidays and other employer/employee rights.

To obtain this and other related information contact the nearest Employment Standards branch of the Ministry of Skills, Development and Labour. This can be found in the blue pages of the telephone book.

Information on employer/employee rights:

Telephone 1-800-663-3316

Administration office

Employment Standards Branch

Ministry of Skills, Development of Labour

1st Floor

634 Humboldt Street

Victoria, BC

Website: [www.labour.gov.bc.ca/esb](http://www.labour.gov.bc.ca/esb)

### How do I know how much to pay myself?

There are a number of ways to determine your 'wage'; the following are just two examples.

Pay yourself enough to meet your basic needs. That may mean just enough to cover:

- Bills
- Food
- Rent
- Miscellaneous living expenses
- Credit card/loan payments

Determine your worth. To do this, write down what your current wage or salary is and times that by the inflation rate. The answer will provide you with a base wage.

Remember that these are only just a couple examples but you can use any system you want as long as it is realistic and isn't taking away all your profits.

## Additional information that will assist you in developing your business plan

### B. Financial Frequently Asked Questions

#### What is the difference between a bookkeeper and an accountant?

A bookkeeper is someone that perform one or more of the following: accounts receivable, accounts payable or payroll. Bookkeeping is done monthly and consists of entering transactions, making adjustments and preparing reports.

An accountant is someone who designs a financial information system, monitors all transactions and interprets the results. With financial statements they are able to present information to management in such a way that decisions can be made.

#### What are start up costs?

If you have done all your research and completed a thorough business plan – then you probably have some idea how much money you will need to start your business.

Start up costs is the estimate of all expenditures needed prior to your business opening. Items could include:

- Purchase of equipment
- Furniture
- Supplies/Inventory
- Legal fees
- Accounting fees
- Advertising
- Deposits
- Labour
- Building improvements

*Depending on your business this list could vary.*

#### What are income statements and what are they used for?

An income statement is a summary of a company's profit or loss during any one given period of time. The income statement records all revenues and operating expenses for the company. The income statement is used for tracking revenues and expenses so you can determine your operating performance. If you are a small business then you could use this statement to find if you are over or under budget in certain areas.

Income statements can also track increases in product returns or cost of goods sold. If you are seeking a loan from a bank or investor, they will like to see an up to date income statement that will help them determine credit limits.

#### What are Balance Sheets and what are they used for?

A balance sheet is a snapshot of a business' financial condition at a specific moment in time, usually at the close of an accounting period. A balance sheet comprises assets, liabilities, and owners' or stockholders' equity. Assets and liabilities are divided into short and long-term obligations including cash accounts such as checking, money market, or government securities. At any given time, assets must equal liabilities plus owners' equity. An asset is anything the business owns that has monetary value. Liabilities are the claims of creditors against the assets of the business.

What is a balance sheet used for? Balance sheets, along with income statements, are the most basic elements in providing financial reporting to potential lenders such as banks, investors, and vendors who are considering how much credit to grant the firm.



## Additional information that will assist you in developing your business plan

### C. Businesses On Reserve Frequently Asked Questions

#### What if I am starting a business on reserve? What do I need to know?

You should check into zoning requirements, business licences and other regulations. This can be done through your local municipal office however; if you are on reserve you will need to check with Chief and Council.

#### First Nations band policy and procedures

Band policies and community by-laws may have an impact on the development of your business. It is important to be aware of such things like zoning by-laws and land possession policy, which may differ from community to community. It is a good idea to consult with the First Nations community prior to starting your business. Some FNs are treaty or self-governing and may have internal regulatory or licensing requirements.

#### Community by-laws and land usage

Chief and Council hold the right to develop community by-laws with the power to establish zones in First Nations communities. Zoning by-laws could place restrictions on certain types of development on First Nations Land. These zones may restrict what you can do and where you can do it. Community by-laws could prohibit construction or maintenance of any class of building or the carrying on of any class of business or trade.

#### Band council resolution

A Band Council Resolution (BCR) is a recorded decision made by a First Nations Band Council. The decision requires the support of a majority of Chief and Councillors at a meeting of the Council.

#### My business is on reserve, do I have to get a GST number?

If your business has gross revenues of over \$30,000/annually (these are revenues from taxable goods and services) you must register for the GST.

#### Do I have to get a PST number if I am on reserve?

Yes, you are required to register with the Consumer Taxation Branch if you make regular tax sales. You must also collect the tax and remit to the government. The Consumer Taxation Branch will issue you a certificate of Registration and provide information on your responsibilities.

If you have any questions regarding taxes or you are unsure if you have to register please contact the following:

*Canada Customs and Revenue Agency, Tax Services  
Vancouver District Office  
1166 West Pender Street  
Vancouver, BC  
V6E 3H8  
General Inquiries: 689-5411 or 1-800-663-9033  
Business, GST, Payroll: 1-800-959-5525  
Requests for forms: 669-7577 or 1-800-663-1665*



## Additional information that will assist you in developing your business plan

### D. Glossary

<b>Accounts payable:</b>	The is comprised of all short-term obligations owed by your business to creditors, suppliers, and other vendors. Accounts payable can include supplies and materials acquired on credit.	<b>Long-term liabilities:</b>	These are any debts or obligations owed by the business that are due more than one year out from the current date.
<b>Accounts receivable:</b>	This is money owed to the business for purchases made by customers, suppliers, and other vendors.	<b>Mortgage note payable:</b>	This is the balance of a mortgage that extends out beyond the current year. For example, you may have paid off three years of a fifteen-year mortgage note, of which the remaining eleven years, not counting the current year, are considered long-term.
<b>Accrued payroll and withholding:</b>	This includes any earned wages or withholdings that are owed to or for employees but have not yet been paid.		
<b>Assets:</b>	Assets are divided into current and long-term assets to reflect the ease of liquidating each asset. Cash, for obvious reasons, is considered the most liquid of all assets. Long-term assets, such as real estate or machinery, are less likely to sell overnight or have the capability of being quickly converted into a current asset such as cash.	<b>Net income before taxes:</b>	This number represents the amount of income earned by a business prior to paying income taxes. This figure is arrived at by subtracting total operating expenses from gross profit.
		<b>Notes payable:</b>	This represents money owed on a short-term collection cycle of one year or less. It may include bank notes, mortgage obligations, or vehicle payments.
<b>Common Stock:</b>	Stock issued as part of the initial or later-stage investment in the business.	<b>Notes receivable:</b>	Notes receivables that are due within one year are current assets. Notes that cannot be collected within one year should be considered long-term assets.
<b>Corporate Culture:</b>	Corporate culture is the shared beliefs, values, traditions, and behaviors of an organization. Examples of corporate culture include an emphasis on customer service, a positive work environment, and ethical practices. Other examples include a focus on productivity, collaboration, and use of technology.		
<b>Cost of goods sold:</b>	This number represents the costs directly associated with making or acquiring your products. Costs include materials purchased from outside suppliers used in the manufacture of your product, as well as any internal expenses directly expended in the manufacturing process.	<b>Operating expenses:</b>	These are the daily expenses incurred in the operation of your business. In this sample, they are divided into two categories: selling, and general and administrative expenses.
		<b>Overhead costs:</b>	Expense items that do not fall into other categories or cannot be clearly associated with a particular product or function are considered to be other overhead costs. These types of expenses may include insurance, office supplies or cleaning services.
<b>Current assets:</b>	Current assets are any assets that can be easily converted into cash within one calendar year. Examples of current assets would be chequing or money market accounts, accounts receivable, and notes receivable that are due within one year's time.	<b>Owners' equity:</b>	Sometimes this is referred to as stockholders' equity. Owners' equity is made up of the initial investment in the business as well as any retained earnings that are reinvested in the business.
<b>Depreciation:</b>	Depreciation is an annual expense that takes into account the loss in value of equipment used in your business. Examples of equipment that may be subject to depreciation includes copiers, computers, printers, and fax machines.	<b>Retained earnings:</b>	These are earnings reinvested in the business after the deduction of any distributions to shareholders, such as dividend payments.
<b>Fixed assets:</b>	Fixed assets include land, buildings, machinery, and vehicles that are used in connection with the business.	<b>Total current liabilities:</b>	This is the sum total of all current liabilities owed to creditors that must be paid within a one-year time frame.
<b>Gross profit:</b>	Gross profit is derived by subtracting the cost of goods sold from net sales. It does not include any operating expenses or income taxes.	<b>Total assets:</b>	This figure represents the total dollar value of both the short-term and long-term assets of your business.
<b>Liabilities and owners' equity:</b>	This includes all debts and obligations owed by the business to outside creditors, vendors, or banks that are payable within one year, plus the owners' equity. Often, this side of the balance sheet is simply referred to as "Liabilities".	<b>Working Capital:</b>	The capital of a business which is used in its day-to-day trading operations, calculated as the current assets minus the current liabilities.

## Additional information that will assist you in developing your business plan

### E. Checklist for starting a business

#### Before you start

Are you motivated to get a business started and making it run?

- Are you willing to work long hours?
- Have you had any business training?
- Have you saved any money?

#### What about money?

- Do you know how much it will cost to get your business started?
- Do you know how much you can contribute personally?
- Do you know how much credit you can get from suppliers?
- Do you know where to access other money?
- Have you forecasted your net loss/income?
- Are you willing to re-invest your salary/profits?
- Have you talked to a banker about your plans?

#### What about your customers?

- Do most businesses in your community seem to be doing well?
- Are there many other businesses like yours operating?
- Do you know what kind of people will want to buy your stuff?

#### Will you be located in a building?

- Have you located a good building for your business?
- Is there room to expand if necessary?
- Will you need to do a lot of renovations?
- Have you checked the leasing and zoning requirements?

#### Equipment and supplies

- Do you know all the equipment and supplies you will need?
- Can you save money by buying second hand equipment?
- Is it feasible to buy second hand equipment?

#### Expenses

- Do you know what all your expenses will be?
- Do you know how much your overhead will be?
- Do you know how much you're selling expense will be?

#### Your merchandise

- Do you know what you will be selling?
- Do you know how much you will need to open your business?
- Do you have suppliers that will give you a competitive price?
- If you need to hire someone, do you know where to look?
- Do you know what kind of employees you need?
- Will you need to train your employees?

#### Other

- Does your family support your plan of starting a business?
- Do you know where to do research?
- Do you have a business plan?

## YOUR NOTES

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## Additional information that will assist you in developing your business plan

### F. Information on Community Futures Development Corporation of Central Interior First Nations

CFDC of CIFN promotes and provides community economic development support services to Indigenous people within the Central Interior of British Columbia. Loans up to \$125,000 are available to individual applicants, communities and bands for business purposes.

#### Loan Portfolios:

- General Business Loan Program
- Disability Investment Fund
- Community Business Loans
- Agriculture Business Loans
- Youth Investment Fund

CFDC of CIFN offers New Relationship Trust (NRT) Equity Matching Initiative, which matches applicant equity up to \$5,000 for individual status BC First Nation members and \$25,000 for community owned projects (Indian Bands, their Business Entities and Economic Development Corporations). The amount of this contribution cannot exceed 25% of total costs and must be accompanied by commercial financing. This same fund is offered by ANTCO.

*Location: #208-345 Chief Alex Thomas Way  
Kamloops, BC V2H 1H1  
Phone: 250.828.9833  
Email: info@cfdcocifn.com  
Website: cfdcocifn.com*

### G. Information on other organizations

There are numerous organizations throughout British Columbia that support Indigenous Business, here are some that are in partnership with CFDC of CIFN.

#### All Nations Trust Company

ANTCO is an Aboriginal Capital Corporation privately owned by Indigenous shareholders, who are individuals and community-based organizations. The company provides funding and financing towards eligible Indigenous business projects throughout the BC Interior. Applicants must be at least 51% Indigenous owned businesses.

- The First Citizens Fund is a provincial lending product with a built-in 40% deferred contribution. A lifetime lending limit of \$75,000 is usually offered in \$25,000 increments. Community projects can access \$75,000 three times. Regular lending requirements apply and the lending fund is subject to annual availability.
- The Business Equity Fund is a federal non-repayable contribution fund that can support a percentage of your total eligible costs:
  - Business Support up to 75%
  - Marketing up to 60%
  - Commercial Projects up to 40%

This funding may also be referred to as ABDP (Aboriginal Business Development Program) or AEP (Aboriginal Entrepreneurship Program). As federally offered funding, there are many eligibility requirements and terms and conditions of this reimbursement-based fund. The support is prorated by the percentage of eligibility. The funding must be accompanied by commercial financing from a developmental lender, such as CFDC of CIFN, ANTCO, or the Metis Financial Corporation of BC. While there is no deadline to apply, this funding and levels of support are subject to annual availability and may vary based on demand. CFDC of CIFN can lend towards projects seeking a BEF contribution and also offers bridge financing to pay costs covered by BEF until your reimbursement.

**National Aboriginal Capital Corporations Association**

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





## Additional information that will assist you in developing your business plan

- NRT equity matching up to \$5,000 for individuals and \$25,000 for community owned projects (Indian Bands, Economic Development Corporations). The amount of this contribution cannot exceed 25% of total costs and must be accompanied by commercial financing. This same fund is offered by CFDC of CIFN.
- Members of the 8 nations of the Citzw Nlaka'pamux Assembly can access a non-repayable contribution up to \$10,000 for business projects as a match to your cash equity. The amount of this contribution cannot exceed 25% of total costs and must be accompanied by commercial financing from ANTCO.

Location: 520 Chief Eli LaRue Way

Kamloops, BC V2H 1H1

Phone: 778-471-4110

Email: [antco@antco.bc.ca](mailto:antco@antco.bc.ca)

Website: [www.antco.ca/services/grants](http://www.antco.ca/services/grants)

### Metis Financial Corporation of BC

Based in Kelowna, the MFCBC provides BC Metis owned and controlled businesses with financing and business development support throughout the province, including funding for business plans and capital projects. MFCBC's services are open to Métis citizens and those who self-identify as Métis persons in the Province of BC. For a business to be eligible for funding through MFCBC it must be at least 51% owned by a Métis person. Other basic eligibility requirements apply.

Location: 702-1726 Dolphin Ave

Kelowna, BC V1Y 9R9

Phone: 1-833-399-3926

Email: [admin@mfcbc.ca](mailto:admin@mfcbc.ca)

Website: [mfcbc.ca/what-we-offer](http://mfcbc.ca/what-we-offer)

### Indigenous Tourism BC

Indigenous Tourism British Columbia (ITBC) is a non-profit, Stakeholder-based organization that is committed to growing and promoting a sustainable, culturally rich Indigenous tourism industry. Through training, information resources, networking opportunities, experience

development and marketing programs, ITBC is a resource for Indigenous entrepreneurs and communities in British Columbia who are operating or looking to start a tourism business.

### Push for Market-Readiness Program

Support Indigenous-owned tourism businesses and communities with expertise and funding to improve the development of remarkable, market-ready experiences in BC. Funding levels vary each year for this application-based program. Eligible recipients are registered ITBC Stakeholders who are Indigenous tourism businesses (51% owned) offering Indigenous products and experiences. The applicant must contribute 10% of the total project cost.

Projects supporting the transition from start-up phase (Tier 1) to market-ready (Tier 3) are the priority and focus. Examples of the types of eligible activities are:

- Tourism Planning Resources
- Developing and Implementing a business / marketing plan
- Development of a published pricing policy, terms and conditions
- Development of marketing / sales materials
- Development of reservation / booking system
- Production of high-resolution images and video footage for promotional and training purposes
- Training
- Other projects related to improving market readiness

Location: 707 - 100 Park Royal

West Vancouver, BC V7T 1A2

Phone: 604-921-1070

Website: [www.indigenusbc.com/corporate](http://www.indigenusbc.com/corporate)

### Tourism Events Program (TEP) - Destination BC

Recognizing the importance of tourism in BC, the TEP was created to help events increase the volume of visitors to British Columbia. By providing supplemental funding for marketing, promotional, advertising, and broadcast activities, TEP helps events gain exposure and have a greater impact on the province. Contact: [TourismEventsProgram@gov.bc.ca](mailto:TourismEventsProgram@gov.bc.ca)

## Additional information that will assist you in developing your business plan

### **B.C. Indigenous Agriculture Development Program**

The B.C. Indigenous Agriculture Development Program supports Indigenous people's success in the food and agriculture sector.

#### **Stream 2: Indigenous Entrepreneurs**

This stream of the program is open to any Indigenous entrepreneur resident in the Province of British Columbia. Additionally, your business must be related to primary food production through agriculture or harvesting (e.g. non-timber forest products) and/or food and beverage processing.

- Business Plan Coaching and Development (Step 1) provides up to \$3,000 of business development and coaching services from a Qualified Business Consultant to develop a business plan and/or enhance your existing business plan.
- Specialized Business Planning and Management (Step 2) provides up to \$5,000 of specialized business planning and coaching services from a Qualified Business Consultant to undertake financial analysis and specialized business planning and to strengthen business management knowledge and skills.

Contact B.C. Indigenous Agriculture Development Program staff through [AgriBusiness@gov.bc.ca](mailto:AgriBusiness@gov.bc.ca) or 1-888-221-7141. Additional Agricultural Entrepreneur support at Farm Credit Canada: <https://www.fcc-fac.ca/en/financing/agriculture/loan-product-list.html>

### **Business Development Bank of Canada**

This federal commercial crown corporation helps create and develop strong Canadian businesses through financing, advisory services and capital, with a focus on small and medium-sized enterprises in all industries.

#### **Indigenous Entrepreneur Loan**

Get up to \$350,000 to start or grow your business, whether you operate on or off reserve.

Use the Indigenous Entrepreneur Loan to:

- Acquire fixed assets
- Finance franchise fees
- Cover start-up costs
- Start exporting
- Replenish working capital

Offices in Kamloops, Kelowna, Prince George  
[www.bdc.ca/en/business-centres/british-columbia](http://www.bdc.ca/en/business-centres/british-columbia)

*The content provided in this workbook is for informational purposes only; readers should not construe any information in this book as legal, tax, investment, financial or other advice rendering Community Futures Development Corporation Central Interior First Nations a fiduciary by virtue of any person's use of the content of this workbook. The reader alone assumes the sole responsibility of evaluating the merits and risks associated with the use of any information in this book prior to making any decisions based on this information.*



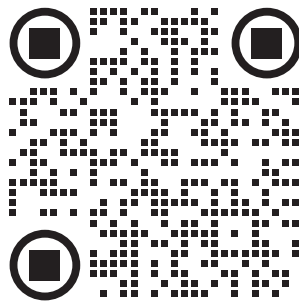
# 2023

## BUSINESS PLAN WORKBOOK



**CFDC of CIFn**

**Community Futures  
Development Corporation of  
Central Interior First Nations**



[www.cfdcofcifn.com](http://www.cfdcofcifn.com)  
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E: [info@cfcofcifn.com](mailto:info@cfcofcifn.com)

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Kamloops, BC V2H 1H1