

Starting a small business on PEI

Resources available

by Stacy Dunn

Small Business Week was celebrated in October. Rural Action Centre in Central Bedeque marked the occasion with a workshop called *How to Start a Small Business on PEI* led by **Derek Pierce**, Communications Officer with Canada Business Network.

Canada Business Network is a business information resource centre working through the federal department of Innovation, Science and Economic Development Canada. It provides services to entrepreneurs, not-for-profit organizations, students and newcomers looking to find information and data that will help them in their decision making process.

“We are a free, confidential service,” Derek says. “The goal for our small business clients is success through sound business planning.”

Starting the paperwork

He says starting a business is as simple as naming it, promoting the product or service, and charging a fee for the product or service. “It becomes more formal when you want to register the name, begin a partnership, or charge taxes.”

Some of the paperwork is easy to do. “The provincial government has a one-page document to register and protect the name of your business, including the start date, nature of your business, and where it is located. They can help you check a database to see if the business name is already taken. There is a registration fee.”

Derek says as the business grows, you may want to incorporate it. “Incorporation is a legal transaction that separates the person from the business. It further protects your name and your business. One step to incorporate requires separate provincial and federal government forms to be filled out.

“If you plan to hire employees, you need a business number in order to submit remittances for them. A business number is also needed if you charge taxes or plan to export your product. Consult an accountant to see what taxes you may have to pay.”

Permits, licenses & programs

The Canada Business Network website has an extensive listing of permits, licenses and programs. “If you don’t know what permits you need and regulations you need to follow from the start, the impact on your business could be costly later on. For example, if an inspector finds a restaurant doesn’t have the appropriate number of bathroom stalls for its size, the owner would be required to renovate the space to add more.”

Did you know?

There are approximately 10,000 businesses on PEI. Small and medium sized businesses on PEI employ over 92 percent of the private sector workforce. (Statistics Canada, Labour Force Survey).



Christine Warren, Client Information Officer with Rural Action Centre - Central Bedeque chats with Derek Pierce, Communications Officer with Canada Business Network.

For more information about Rural Action Centre - Central Bedeque, call 902-887-3400 or toll free 1-855-297-9898 ext. 2.

Visit www.ruralactioncentres.ca

For more information about Canada Business Network, visit www.canadabusiness.ca

To subscribe to their newsletter, email info.cb.pei@acoa-apeca.gc.ca



Recent graduate benefits from posting his profile on WorkPEI.ca

by Gloria Welton

Kyle Gillis says he is super excited to see his new career falling nicely into place after an employer contacted him through **WorkPEI.ca**.

WorkPEI.ca makes it easier for employers to source talent and for job seekers to be more aware of positions available on PEI. One feature is the **Online Résumé**. Job seekers can copy and paste their existing resumé into an online form. Employers can then search resúmes to find individuals that match their requirements.

After graduating with a Business Administration degree from UPEI, Kyle used the site to get a job, but the help did not stop there. “I forgot that my profile was still on the site. Another employer contacted me, which has led to a very exciting but unexpected career path.

“When Sun Life Financial contacted me, I wasn’t looking for work. They had seen my profile on WorkPEI.ca and thought I would be a good match. However, I happened to be at a point where the company I was working for was not moving along as fast as I thought it might, and I couldn’t see a long-term future. So I was interested in learning more about a career in finance.”

“During the interview, I told them I didn’t think finance was my strong suit. The Sun Life managers who interviewed me said they were impressed by my sales experience and said my personality matched the job requirements. They saw me as a great communicator, community minded, outgoing, with the ability to connect well with people and establish great relationships.”

“We offer insurance and investment products and help clients achieve their financial goals and stick to a plan,” says **Greg Fox**, Financial Centre Manager.

“The Financial Advisor role is diverse and the individual must be willing to build a business and build relationships with clientele.

“We have very successful Advisors who come from a variety of backgrounds. It’s more about an individual’s personality. Financial knowledge can develop through training, but we can’t create the right personality.”

Kyle admits that he would not have considered this career if they hadn’t sought him out. “I have learned that it is not all about what we studied in university. How well we can adapt, work with others, and network is also very important in the business world.

“I have previous experience working with point-of-sale, sponsorship driven sales, and advertising sales. I just didn’t realize that my background and character would make me a candidate for working with Sun Life. But after the interview, I thought it could happen.

“At the second interview, they gave me more information on the realities of the field. I heard how others made their way to a very promising career. It is commission-based, but if you perform well and develop a clientele, you can have a very satisfying and rewarding career.”

Kyle started the process with an entrance exam, which normally takes eight weeks to prepare for. He did it in about half the time. “The results of the exam were better than I expected, which is further affirmation that I made a good choice.

“Now I am in the pre-contract stage. Every time I meet with a potential client, one of the two head managers for PEI goes with me. At this point, I am an observer.

“But I am beginning to get involved in the conversation and contribute. My knowledge base is increasing every day, and it is going really well.”

Kyle says the company has an amazing system to help build his pay scale and offers a safety net during the initial years in the business.

“It is very well set up to help new people get through the early stages. I also have access to other people in the company who specialize in certain areas that I will need to know about as I work with individual and corporate clients.

“They help us set up a budget that includes business and personal expenses. My expectation in the first year is to cover my expenses and also begin investing towards my short and long-term goals.

“The company supports us with a structure to get to a level where we go beyond living pay cheque to pay cheque to a financially rewarding career.”

For more information about Sun Life Financial, call 902-894-8513. Visit www.sunlife.ca/ca/careers

For more information about WorkPEI, visit www.workpei.ca or connect with Amber James at arjames@gov.pe.ca or 902-368-6734.



Kyle Gillis from Charlottetown



WorkPEI.ca

Matching job seekers with employers on PEI

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