

Starting your own company may be the best thing you ever do. Before you open your business, you could spend countless hours speaking to accountants, lawyers, and other professionals figuring out your next steps. Here are four things that every business owners need to get straight, and some forget to do. Don't get bogged down fixing a mistake that will cost you countless hours, make sure you get these things right from the get-go:

1. Own Your Business Name.

The company name you choose should be an available DBA and Internet domain name. Start by searching the internet to see if anyone else is using your chosen name. You can then check online at the company registrar for your province to see if a name is available. Failure to properly obtain a DBA could cause you all sorts of headaches, and wasting the time and energy you invested in establishing your name.

2. Know How Much It Costs To Live.

When you start your business plan, you must remember to pay yourself first. You need to take into account your cost of living: Rent, mortgages, and personal bills cost real money and don't just pay themselves. You can often save money by reducing unnecessary personal expenses. Don't forget to account for unforeseen or unexpected expenses. Always factor a little flexibility into your budget for those "unforeseen" moments.

3. Don't Spend Too Much, Or Too Little.

Starting a business can be incredibly demanding on you and your finances. It's important to realize where and when to spend your money. It's important not to waste your start-up dollars, but sometimes it's more important to know where to spend where necessary. In any business, you have to spend money to make money. Don't skimp out on the things your business needs. It may be worth it to pay a professional thousands to help you do things yourself, but perhaps you don't need to buy a new desk. Don't let technology pass you by: there are many time-saving programs and apps that you can use to keep things running smoothly and organized.

We all know, "**time is money.**"

When you are ready to start your business, the Canadian Grants Business Center can help.

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