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Resource Hub

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Turning ideas into results

ORGANIZATIONAL SETUP GUIDE



Guide/Checklist

Setting Your Organization Up For Success

Why You Should Care

Once you've successfully identified a viable idea for your organization, you will take it to work. Whether it's a new economic development entity or one to serve a socio-cultural purpose, you need to structure your organization in a way that will allow you to execute your project in the most effective and efficient way.

For-profit vs. Not-for-profit

A for-profit organization is set up to earn profits for its owners and can be set up to serve the public as a sole proprietorship, partnership or an incorporated company. Not-for-profit organizations are legal entities, organized and operated for a collective, public or social benefit. Before going further, determine whether your main goal is to generate money or to serve a cause.

Checklist

- Assess your idea:** Is it feasible? Is your goal to make profit for the owners or to benefit society as a whole?
- Market research:** Test your idea against the market, industry, and competitions.
- Identify organization type:** Select your organization type (for-profit or not-for-profit); decide on business structure: sole proprietorship, partnership, or corporation if for profit
- Mission and vision:** Define your organization's purpose including your cause, activities and offering to society and develop a strategy to achieve your vision
- Secure funding:** How will your organization be financed? (i.e. banks, investors, donors, grants)
- Set up a not-for-profit in British Columbia (B.C.):** Once you have defined the purpose and developed a strategy, you need to:
 - Set up your by-laws
 - Assign directors
 - Request and reserve a name
 - Incorporate the society
- If you are planning to run activities beyond B.C., you should consider incorporating a federal not-for-profit corporation
- Set up a for-profit in B.C.:** Complete the following steps after defining your purpose and strategy:
 - Confirm your business structure: sole proprietor, corporation or a partnership
 - Request and reserve the company's name with the Corporate Registry
 - Establish the company's articles
 - Enter into an incorporation agreement
 - File an incorporation application with the Corporate Registry

