

Starting your business

5 essential ingredients to the success of your business according to Brouillette Legal

N°1



BROUILLETTE



Starting your own business may seem like an exciting adventure or even like the beginning of a new life! Yet, the world of start-ups involves certain risks and assumptions that are mostly ignored or misunderstood, even by the most ambitious entrepreneurs.

Several factors may contribute to the success of a business, and some of them are more critical than others. To that end, the team of Brouillette Legal has listed some essential aspects to consider when creating a business.

**HERE ARE 5 ASPECTS TO CONSIDER WHEN
CREATING A BUSINESS.**

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**I'm convinced that about half of what
separates the successful entrepreneurs
from the non-successful ones
is pure perseverance.**

— Steve Jobs

Co-founder and CEO of Apple



Choose and protect your brand name

Many companies have the misconception that simply registering their name at the Registraire des entreprises du Québec (REQ) or owning a domain name grants them full rights regarding their name as a trademark.

Once your name is adequately chosen, it is important to ensure that the trademark is available in the jurisdictions in which you have an interest and to protect it without delay, which means that it is suggested to file a trademark registration application as soon as possible to avoid unpleasant surprises.

FROM A LEGAL STANDPOINT, A GOOD
TRADEMARK MUST BE:



Available



Registrable



International



Simple and original



Memorable



Protect your innovations

Entrepreneurs don't always automatically think about creating barriers to entry and protecting their innovations. Many are not even aware that their innovations are protectable.

For example, avoid premature disclosure of your innovations with a nondisclosure agreement (NDA) and make sure that your intellectual property actually belongs to the company and not to the inventors.



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Avoid co-founders' disputes

Because the success of a company is also based on healthy relationships at work, a harmonious atmosphere and a united team, it is essential to know your future co-shareholders/partners very well.

Make sure that all co-founders understand the extent of their rights and obligations to each other (the signing of a good shareholder's or Partnership agreement is highly recommended).

- Choose the legal structure that best meets your needs.
- Think about your finances; establish a financial structure (debt, share-capital structure, grants, tax credits, R&D credits) for your company that will allow you to grow in the future.



THE 7 C's of a good business partner



COMPETENCIES

Can they bring unique knowledge to the business?



CONTACTS

Can they open doors?

Do they have access to privileged networks?



CAPITAL

Are they able to inject funds in your project?



CHARACTER

Do you have compatible personality traits?

Will you get along in the long term?



CREDIBLE

Do they have credible business experience?

Can you count on them on a daily basis?



CORPORATE COMPATIBILITY

Are your visions for the company compatible in the short, medium and long term?



CONFIDENCE

Have you known this person long?

Do you trust him or her?



Educate yourself!



Certain aspects that may seem trivial must be closely examined. Among them:



Be aware of Employment
Standards Laws.



It is important to check whether your
activities are part of a regulated industry
and to obtain any necessary permits.



Make sure you are well equipped by
having at your disposal contracts adapted
to the nature of your activities.



Ask yourself fundamental questions
on where to incorporate – federal,
provincial, or elsewhere.

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Surround yourself with the right people

Finally, it is very important to surround yourself with competent professionals throughout this adventure.

Lawyers and accountants often contribute to the proper functioning and development of your business, and, most importantly, they take a weight off your shoulders. Furthermore, the support of an experienced mentor throughout this process is very beneficial.





These 5 aspects are not the only ones to consider, but they are key factors for the success of businesses in all fields.

Do not hesitate to protect yourself by benefiting from the advice of our professional team.

**CONTACT US FOR A FREE INITIAL CONSULTATION
OR TO LEARN MORE ABOUT OUR FIXED PRICE
PACKAGES TAILORED TO START-UPS NEEDS!**



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