

How to Start A Small Business in Alberta – Vocabulary List

Authorize – Allow in a formal and public way.

Business idea – Thoughts on what your future business will be like.

Business licenses – Formal documents from the government that **authorizes** you to run your business legally.

Business plan – A written document about the goals of your business, including a **business overview, research, marketing plan** and **financial plan**, etc.

Business registration – The process of submitting your business information to the government for the purpose of taxation, status, hiring employees, etc.

Canada Revenue Agency (CRA) – Part of the **federal** government of Canada that deals with **taxation** (collecting taxes, tax laws, etc.).

Comfort zone – A situation where you feel safe, relaxed, not worried or stressed.

Competitor – Another business owner who is offering products or services that are like yours. You and your competitor try to sell to the same **target customers**.

Ethnic community – A group of people that are similar (race, country, language, history, culture, etc.) and live in the same area.

Federal – Relating to the central government of a country.

Feedback – Someone's reactions, suggestions or comments to a product or service.

Financial plan – A written document that is an important part of a **business plan**. Describes how your business will afford to reach its goals by better managing cash flow, income and expenses, etc.

Home-based business – A small business that you run from your own home, e.g. catering, translating, graphic designing, hairstyling, etc.

Legal structure – How you form or organize your future business in a legal way.

Liability – Responsibility under the law.

Marketing plan – A written document that's an important part of a **business plan**. Describes how you want to advertise and promote your business among your **target customers**.

Municipal – Relating to a city or town.

Networking – Talking to or exchanging ideas with other people to learn something new or grow your professional or social contact.

Overview – A general summary.

Potential – Possible or likely to turn into something in the future.

Provincial – Relating to the province of a country.

Registry – An office offering **business registration** and **licensing** services on behalf of the government.

Research – Careful study into your **business idea**, to find out details about what similar businesses already exist, who are your business **competitors** and **target customers**, etc.

Roadmap – A plan for reaching a goal.

Selling point – Something special of a product or service for sale, something that's attractive to your **target customers**.

Target customers – You promote your business to this group of people who will **potentially** pay for your products or services.

Taxation – Money paid towards taxes.

Trend – A general direction to which things are changing, e.g. a **business idea** that many people have because it's very popular in the market and has so far proven to be successful.