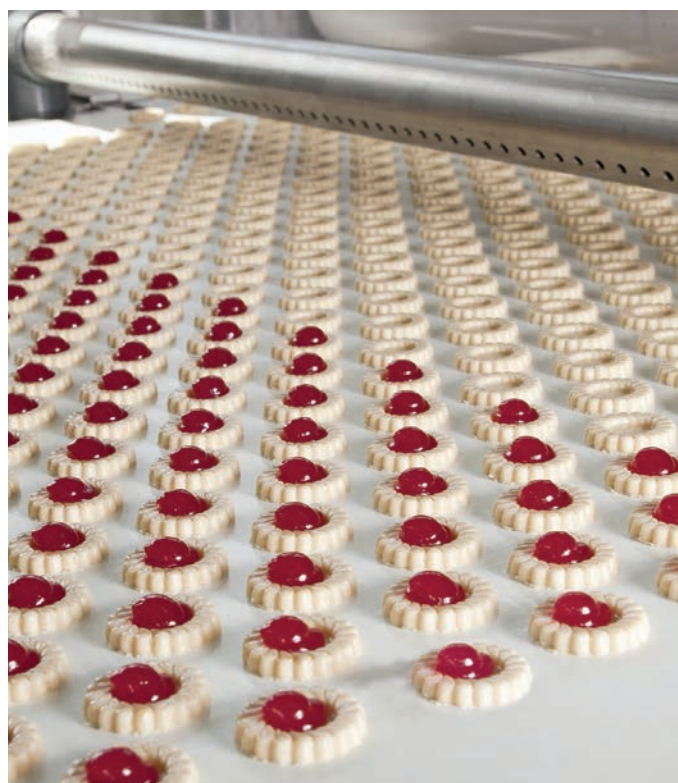


Is Entrepreneurship Right for You? Think You Are Ready to Run a Food and Beverage Business?

Food and Beverage Business Self Assessment

Take a few minutes to learn more about the reality of being your own boss and what it takes to succeed. Here are some key self assessment questions to consider before deciding to become an entrepreneur:

1. What are the main reasons I want to start a food business?
2. What are the pros and cons of starting a food business?
3. Do I have the personal and business skills and knowledge to take on the challenges and opportunities that becoming an entrepreneur will require - and if not, am I willing to seek out the necessary advice and skills?
4. Does my personality suit the entrepreneur lifestyle that often includes waiting several years to see a return on investment?
5. If necessary, am I prepared to lower my standard of living to start the business?
6. Is this the right time to start a new business based on my lifestyle?
7. Am I prepared to work long hours and weekends?
8. Do I have adequate financial resources to support the development, start-up, and operation of a food and beverage business? If not, where am I going to source or generate the necessary funds?
9. What is my risk tolerance for starting a new business?
10. Have I discussed my business idea and business plan with an advisor and considered any advice?
11. Do my family and/or friends support my business idea, and will they support me in becoming an entrepreneur?
12. Have I conducted a thorough market and industry research to improve the chances that my business idea is successful and profitable? Have I market tested my product or idea?



Steps for Starting a new Food and Beverage Business

Once you decide that you are ready to be an entrepreneur and you have a product idea you want to sell, here are some steps to think about before starting.

1. Identify your product's features and competitive advantages
2. Conduct relevant market research
3. Develop a business plan and marketing strategy
4. Set up your business
 - Choose the most appropriate business structure (e.g. sole proprietorship, partnership, incorporated)
 - Name and register your business
 - Obtain liability and insurance
5. Secure financing for the food and beverage business
6. Develop your product
 - Ensure the product meets all requirements to be sold including regulations, shelf life, and consumer acceptance
7. Determine how and where the product will be manufactured
 - Determine if any permits, licences, inspections, additional labour or specific equipment is required
8. Ensure the product and process will meet all food safety requirements and regulations
9. Ensure the package will protect the product and the label meets all regulatory requirements
10. Develop marketing and promotional strategies to sell your product
11. Choose suitable distribution channels to sell your product



Resources

Food and Beverage Business

These organizations and websites provide resources for starting a food and beverage business, such as business planning, marketing, product development, packaging, and food safety. They may also offer seminars and workshops to help you start up a new food and beverage business.

- OMAFRA - [Starting a Food and Beverage Processing Business](#)
- OMAFRA - [Information about Ontario food safety regulations](#)
- [District Ventures Kitchen](#)
- George Brown College - [Food Innovation Research Studio \(FIRST\)](#)
- Niagara College - [Canadian Food and Wine Institute Innovation Centre](#)
- [NSF Canada](#)
- [Ontario Agri-Food Ventures Centre](#)
- University of Guelph - [Guelph Food Innovation Centre \(GFIC\)](#)

Starting a New Business

- [Ontario Small Business Enterprise Centres](#)
Get help writing your business plan, doing your research, or developing the skills you need to be a business owner.
- [Ontario Small Business Access](#)
Get support, information and advice to run your small business.
- [Indigenous Business Development Toolkit](#)
Obtain business development support, tools and information to help start and operate a successful business.
- [Starting a Business in Canada](#)
Learn about the steps to consider before operating a business in Canada.
- [Community Futures Development Corporations](#)
Obtain support, financing and assistance with strategic planning for rural Ontario businesses
- [Waubetek Business Development Corporation](#) – Investing in the Aboriginal Business Spirit





Subscribe to Monthly Food Bulletins

Subscribe to OMAFRA's monthly [Food Bulletin](#) and find information on the latest food and beverage manufacturing funding programs, consultations, regulations, events, training and more.

For more information, contact the Agricultural Information Contact Centre at 1-877-424-1300 or by email: ag.info.omafra@ontario.ca.

Check out our other business resources:

- Key Components of a Business Plan
- Co-packing Your Product

References

- OMAFRA, *A Guide to Food and Beverage Manufacturing in Ontario*, 2015
- Government of British Columbia and British Columbia Food Processors Association, *10 Steps To Starting a Food Business*, 2010