

STARTING YOUR BUSINESS

A Guide to Resources for BC Women



Women's Enterprise Centre is the go-to place for BC women entrepreneurs, providing business advice, loans, training, resources, and mentors to help women start, purchase or grow their small business.

With offices and business advisors throughout the province, we provide essential resources and services designed to build business capacity and fuel success. Our professional team understands and relates to the unique circumstances of women business owners, providing tools and confidence through a supportive, individual and practical approach. From our offices in Kelowna, Vancouver, and Victoria, we serve the 137,000 women business owners across the province, most of which have fewer than 20 employees.

For more information on Women's Enterprise Centre services for BC women, other resource guides and learning guides on specific business topics such as market research, business financial management, marketing, or growing your business, please visit www.womensenterprise.ca or call us at 1.800.643.7014.

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ENTERPRISE
CENTRE**

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STARTING YOUR BUSINESS

If you're thinking of starting a business, then you're in good company. Women already own 36% of the small businesses in BC! BC women are turning to self-employment and business ownership by the thousands as they discover that entrepreneurship is a valuable career option. Regardless of your age, ethnicity or life stage, entrepreneurship can be a positive and life-changing experience. If you're looking for a challenge and the opportunity to put your creativity into action, then join us and explore what it means to become your own boss!

The steps you'll need to take in order to turn your business idea into a reality can seem confusing and endless, especially if this is your first experience with self-employment. Quite often new entrepreneurs don't know what they don't know when starting a business and this can cause them to make many mistakes along the way. The good news is that you've taken a step in the right direction by looking into the resources available to help you launch your business on the path to success, including the extensive resources offered by Women's Enterprise Centre.

About this guide

From drafting a business plan to finding start-up money, this guide will help explain what you need to know in order to start a business and where you can find resources and information to support you along the way. You will also meet inspirational BC women who generously share their own business experiences throughout this guide.

At the end of each section you'll find sources for information and key resources are summarized at the end of the guide. These lists have been specifically selected for women starting a business in BC and provide valuable information. But the list is far from exhaustive – there are literally hundreds of other sources to check out, so use the Internet and visit your local library or bookstore to track down more information.

Keep this guide on your desk, bookmark your favourite resources and revisit the personal stories as a reminder that "Yes, I can do it!" If you know a woman who is starting a business or thinking about it, please pass this guide on to her and encourage her to check out the resources available at Women's Enterprise Centre to help her start, grow and succeed in business!

SEVEN STEPS TO YOUR BUSINESS:

- Vision
- Market Analysis
- Business Plan
- Financing
- Set up
- Promotion
- Management

om



Kate McKenzie

GOT SCRAPS!

Revelstoke

www.gotscrapscanada.com

"At times it can be scary but can also be very rewarding; you become very proud of what you've accomplished.

Customers come in and you see that they enjoy having access to the business. Their appreciation is really rewarding and it's wonderful to have their support."

GETTING STARTED

A strong passion for scrapbooking and a desire to bring people together in her community pushed Kate McKenzie to open Got Scraps! in Revelstoke, June 2007.

"The vision I had was to share with others that scrapbooking isn't only for the creative, it doesn't have to be hard and it doesn't have to be expensive," says McKenzie.

Before moving forward with her vision for a retail store offering supplies and a space for creating scrapbooks, McKenzie sent a survey to every scrapbooker in her community. What she found was overwhelming support; one of the local pharmacies even offered to stop selling scrapbooking supplies so as not to compete with her.

As McKenzie continued with her business plans, she faced a tough decision; she

was employed as the only locksmith in Revelstoke. It turned out that the solution was simple: "Our business cards read: 'scrapbooking, card-making and locksmithing'," laughs McKenzie.

Working as an independent locksmith while establishing Got Scraps! takes some of the financial strain off of the business. It provides a second income for those times when scrapbooking slows down. McKenzie plans to continue being the town locksmith as long as both the town and her business require it.

"As Got Scraps! establishes and grows, I discover more about myself and the skills I possess to make my business successful," says McKenzie. "More than anything, I think entrepreneurs need perseverance, patience and a positive attitude."

You have a great idea, and you wonder why no one thought of it before. Before you start filling out loan applications or renting office space, ask yourself some tough questions – and be prepared to do your homework.

1. Do you have what it takes to be your own boss?

To manage a successful business, you'll need:

- Passion for your idea and the ability to communicate it to others
- Initiative & motivation to develop a plan and to work hard to carry it out
- Problem-solving skills
- Multi-tasking skills to handle a hundred details at once, as well as develop and manage your business strategy
- Self-confidence: trust in your decisions and people skills
- Flexibility to recognize and adapt to change, opportunities and unforeseen developments
- Ability to sell yourself and your products or services
- Persistence to see your idea through

2. What's your vision?

Why do you want to go into business? Is it to follow your passion, take control of your life and career, achieve influence and success, or become financially independent? How would a business help you achieve that? How do you expect things to look three years down the road? See "Building Your Plan," page 12.

3. Who might want to buy your product or service?

It's all about people. Your decisions on everything from product to price to location need to be based on the characteristics and needs of your potential customers. See "Defining Your Market" page 10.

4. How would you manage financially?

You may need money to pay for office space, supplies, equipment, inventory and to cover your personal income needs, perhaps for a year or more. See "Finding The Money," page 16.

5. What do you need to know to run a business?

Think multi-tasking: you will have to manage your space, inventory, suppliers, finances, marketing and correspondence. Even if you hire professionals to help, you will need to understand enough of what they do to oversee their work and apply it to your situation. See "Learning The Ropes," page 20.

6. How would a business affect your personal life?

The first three years in a new business are usually defined by a steep learning curve and long hours. Many business owners put holidays and personal plans on hold until they become established. Good organization, clear boundaries and the cooperation of family members are critical to success. See "Finding The Balance," page 24.

ARE YOU A
ONE-WOMAN BAND,
A MICRO BUSINESS OR
A SME (SMALL OR
MEDIUM SIZED
ENTERPRISE)?

- Sole proprietorship:
that's just you
- Micro business:
under 5 employees
- Small business:
5-50 employees
- Large business:
50+ employees
- source: http://www.bcstats.gov.bc.ca/data/bus_stat/busind/sm_bus/sbp2008.pdfpage7

RESOURCES

- Self-assessment and business resources for women, www.womensenterprise.ca, 1-800-643-7014
- "Getting Started," www.smallbusinessbc.ca. Follow the Small Business link to Online Small Business seminars, or call 1-800-667-2272
- Industry Canada Guides: "Starting a Business," www.ic.gc.ca under: Resources for Business Regional & Rural Development FedNor Resources for Business Starting A Business
- "Business Start-Up Assistant:" <http://bsa.canadabusiness.ca/gol/bsa/site.nsf>
- "Business for Beginners" (3rd ed.), Frances McGuckin. Eastleigh Publications, 2003
- "Starting a Successful Business in Canada" (16th ed.), J.D. James. International Self-Counsel Press, 2004
- Canada Revenue Agency for Tax and Payroll Information & Registration. www.cra-arc.gc.ca



Anne Toubé
LEOPARDS & ROSES
TRADING INC.
Richmond

www.leopardsandroses.com

"My daughter now works with me and she can bring her daughter to work. It's a family business."

WORKING FROM HOME or LEASING SPACE?

When Anne Toubé moved to Canada in 1998, she opened a retail store, selling decorations and artwork from Africa. She had run the same business in South Africa and it had been very successful, but she soon discovered that the business success did not translate to Canada.

Never one to give up, Toubé looked around for a new idea and in 1999 her business, Leopards & Roses Trading Inc., launched a line of clothing and accessories from Nepal. At first Toubé rented out an office space for the business, but when her daughter, who helps her run the business, started having children they decided to move to a home-based office.

"I get to be a grandma and my daughter can be a mom while we work, plus we really love the casualness of the work environment. It's user friendly and takes away a lot of the stresses," says Toubé.

However, she warns that working from home can often cause blurred boundaries between work life and personal life. "It's really complicated to find balance. We have all the benefits of being at home and the kids have space to play, but it causes a lot of interruptions," says Toubé. "The other issue is that I became a workaholic; if I couldn't sleep at night, I'd be in my office."

Toubé's advice to entrepreneurs starting a home-based business is to ensure that there's a clear separation between home and business. "Have the office in a separate room and lock it off, if possible. I also always turn off the phones on evenings and weekends, otherwise I'd be on call 24-7. You need to be able to walk away and find breathing space."

Where should my business be?

You don't have to run a full-fledged operation with inventory, a storefront and employees to be a legitimate business. If you sell flowers at a roadside stand or design websites from your home, you own a business. It doesn't matter that your office is a computer in the corner of the bedroom or that it's a part-time commitment.

Consultants and people who own cottage and hobby-oriented businesses will benefit from taking their enterprise as seriously as a corporate CEO. No matter how big or small your business, you're investing time, money and intellectual capital to make it work.

The good news is that your business can be shaped to meet your needs. Keep it simple, or make it as complex as you like. Whatever your style, consider the following advice.

First, get the financial facts

One of the biggest advantages of working from home is being able to deduct a portion of your living expenses. Make an appointment with an accountant or financial advisor, who can explain how much of your rent, mortgage, utilities and car costs you can declare against your income. They can also help you set up a straightforward bookkeeping system.

Make sure you talk about GST. If you earn more than \$30,000 a year, it's mandatory to charge it to your customers. But if you earn less, you have a choice to opt out (information current as of 2009). The advantage of charging GST is that you can also claim any GST you pay on business related expenses—from a box of staples to a new laptop computer.

Set up a separate business identity and accounts

If you live with other people (especially teenagers), get a business phone. Record a professional voice mail message and don't let anyone else answer incoming calls. If you don't want to have two phone lines in your home, use a cell phone.

Apply for a credit card in your own name, and use it for business transactions. Not only will you build your credit record, it's a good way to track and record business expenses. Pay the entire bill each month, from a line of credit if necessary, to avoid high interest rates.

Set up a separate business bank account. Use it to deposit your cheques and pay all business-related costs. If you qualify for a line of credit or overdraft, attach it to this account. It will cover the gaps between sending an invoice and receiving a cheque. You can also write-off any interest costs you're charged on a line of credit or credit card that is used specifically for purchases for your business.

Choose your business space carefully

Your basement or garage might be a good storage space for your inventory now but what happens when that space is full and boxes migrate to your dining room and living room?

Ensure you have a quiet place to make and receive calls to customers and suppliers. Loft spaces without proper sound barriers broadcast all the room noises. At home, make sure teenagers and dogs are out of your space.

Make sure the zoning allows your business to operate in your location. Check out the municipal or regional district home-based business bylaws regarding customers coming to your home.

Whether you start with a retail location and move home, like Anne Toubé or start at home and move to a retail/office/commercial location, make sure your choice of business space reflects your professionalism and type of business.

CONSIDER BUYING
YOUR OWN INTERNET
DOMAIN NAME,
FEATURING YOUR
COMPANY NAME.
DOING SO WILL
GIVE YOU:

- an email address that promotes your business,
- a memorable Internet address for your future website, and
- a virtual identity that stays the same, even if you change the service providers.

RESOURCES

- "The Women's Home-Based Business Book of Answers: 78 Important Questions Answered by Top Women Business Leaders," Maira T. Bailey. Roseville, California, 2001.
- "Raising Your Business: a Canadian Woman's Guide to Entrepreneurship," Joanne Thomas Yaccato with Paula Jubinville. Prentice Hall Canada, 1998.



Leah Rourke

ROURKE GROUP

DESIGNS INC.

Nanaimo

www.rourkedesign.com

"My most valuable advertising is word of mouth. People in the same demographic tend to associate with one another, and when they have a good or bad experience they share it with others."

DEFINING YOUR MARKET

Even though, Leah Rourke had a challenging job at a design firm in Nanaimo, she felt in need of a life change. Rather than starting over from scratch at a different firm, Rourke decided to take a chance on herself and try self-employment.

"I wanted to try my hand at freelance design work, but it quickly became obvious to me that I wasn't going to get far selling my services to architects and design firms, so I developed a business model that was different from the competition and aimed at a specific type of clientele," says Rourke.

In 2005 she opened a full-service interior design consulting company and then incorporated as Rourke Group Design Inc. in 2008. However, prior to opening, Rourke spent several months developing and

refining her business plan, a big portion of which was market research.

"By accurately identifying my target market, I've been able to develop a more effective marketing strategy and focus on the key demographics – that way, I am not wasting valuable time, effort and funds advertising in the wrong areas."

Rourke now applies the information she gained from defining her markets to her everyday business operations. "It's essential to know your market and to understand their specific needs before approaching them. Our two main client groups are very different, so we have to know how to appeal to them, each in a specific way."

Who to target?

Every business decision you make, from the design, production and pricing of your product or service, to the location of the store or office, to the way you choose to advertise will be determined by two questions: who are your customers and what do they want? The more you know about who your customers are, the more successful your business will be.

Market research is all about getting to know your service or product, potential customers, the competition and your business environment. You can do your own research, or you can hire a market research firm.

Primary research is gathered through formal or informal surveys. It helps determine how potential customers feel about the products or services you plan to offer, what they like or dislike about them, how much they'd pay, or if they'd drive across town to make the purchase.

Secondary research includes existing statistics about your industry and customers (like geographic location, population), gathered from sources such as Statistics Canada, BC Stats, Small Business BC, libraries, government and economic development agencies, local Community Futures offices, Chambers of Commerce, universities and publications.

Getting information can sometimes be challenging if you're researching new industries. It can also be overwhelming. Take this part of your planning one step at a time and your research will provide you with valuable insights.

Your market research will answer key questions such as:

Who is your target market? How many potential customers do you have and what are their habits? Are they male or female? What are their ages, races, income and education levels? Where do they live? What do they have in common? Explore every avenue for potential customers.

What is their purchasing power? Buying habits? How much disposable income do your customers have? How much do they spend on products or services similar to yours? How often do they purchase? Do they value cost savings or time savings? Is convenience a decision point for them?

What's the psychological makeup of your customers? What values and qualities do they hold near and dear? Are they swayed by low prices or high ethical standards? Are they impulse buyers or not? Will word of mouth and reputation influence them?

Who is your competition? What are your competitors' marketing advantages? Disadvantages? Are there any niches you can fill? What can you do for your customers that your competition isn't already doing?

What environmental factors are you dealing with? Are there any big-picture social or economic issues that could affect your business? For example, is the local economy growing or stagnating? Will you suffer if the Canadian dollar drops or rises? Is your target market a certain age? What happens when they outgrow your product? The information you collect will reveal trends, opportunities and vulnerabilities. You may need to modify the design of your product or service, adjust your price, widen your territory or carry a broader range of products. Or you may find that your inspiration was bang-on.

IN 'THE 80% MINORITY'

Joanne Yaccato notes that 80% of all consumer decisions are made or strongly influenced by women.

Knowing this may affect how you package, distribute and support your product or service.

RESOURCES

- Market Research for Small Business, www.womensenterprise.ca
- Small Business BC, www.smallbusinessbc.ca
- E-business Connection, www.e-bc.ca
- BC Stats, www.bcstats.gov.bc.ca
- Statistics Canada, <http://www.statcan.gc.ca/>
- Business Gateway, www.bgateway.com
- Industry Canada, www.ic.gc.ca



Lisa Moore &
Vinetta Lenavat
RHIZOME CAFE
Vancouver

www.rhizomecafe.ca

*"Always make a backup plan!
And then a backup to your
backup! Things rarely play out
the way you anticipate
they will."*

BUILDING YOUR PLAN

Lisa Moore and Vinetta Lenavat had a vision for a community meeting spot that would support social justice work, promote local artists and provide people with a space to connect with one another. Three years after opening its doors, Rhizome Café in Vancouver is now a vibrant neighborhood eatery that serves creative comfort food and collaborates with many community groups.

"We knew that to start Rhizome we needed to apply for financing and that in order to do so we would need a business plan," says Moore. "We surveyed over 200 people about their hopes and needs for a new community space. We observed other cafes, noticing the times of day they were busiest, what they were selling and how much people were spending. We made a million Excel spreadsheets, gathered recipes and formed alliances with community groups we hoped to work with.

What Moore and Lenavat gained from

compiling their research was a solid business plan and the knowledge that they were prepared for whatever challenges might come their way.

"We believe in planning ahead, anticipating outcomes, creating backup plans and monitoring progress," says Moore. "We always tell people 'Don't just create your plan and then put it on the shelf; refer back to it again and again, using it as a tool to help you notice problems before they become too big to fix.'"

Moore and Lenavat make sure to follow their own advice and conduct regular planning sessions. "We get feedback from our customers and community allies, review our financial statements from the previous year, identify new expenses and new initiatives we'd like to develop, and then we create a new annual budget and workplan based on all of this information. Having a plan is invaluable."

Making the case for your business

If you're serious about having a business, here's where you start. Writing a business plan will help you identify the strengths and weaknesses of your idea, your resources and your situation. It will help you decide if you should pursue your idea, and help keep you on track as you grow. And if you're looking for financing or investors, a business plan is essential.

You can hire someone to draft your plan, but if you can, it's best to prepare it yourself and start getting to know your business inside and out. Take the time to review several sample plans and make use of one of the templates and models available online or in print.

An online interactive business planner (see Resources) can help you break the task into manageable chunks. Make sure you study the automated financial reports it will generate to learn how they work and relate to each other. You will need to fully understand these reports to answer questions from lenders and investors later on.

A typical business plan includes:

Company information: Sets out your company's name, history, size, type of operation (home-based, or commercial), legal structure (sole proprietorship, partnership, incorporated company) and location. See "Making it Official" on page 15. This part also describes your intentions which may be expressed in a vision or mission statement. **Product or service information:** Describes the nature of your product or service, its key features and benefits and its competitive advantages.

Management plan: Outlines the ownership and management structure of your business. It includes division of responsibilities, resumés for yourself and your management team and contact information for lawyers, bankers or accountants.

Market research and analysis: Describes the nature and size of the industry in which you will operate, growth potential, common costs and profit margins, current trends and future prospects for your product or service. It identifies your potential customers or target market (gender, interest group, location, income level, their buying trends). Explores market trends and unique challenges of different regions in the province that could affect your plans. Analyzes your competitors' strengths and weaknesses and how you measure up. See "Defining Your Market" on page 10.

Marketing plan: Describes how you intend to present your product or service to your customers, and how will you spread the word: through advertising, trade shows, networking, word of mouth, etc. Includes the pricing, sales and distribution strategy of your product or service. See "Getting the Word Out" on page 22.

Operations plan: Describes where you will run your business (home, office, warehouse, etc.). Lists licenses, permits and insurance you may need, along with materials, equipment and suppliers. Describes your plan for capacity in production, inventory and staffing, if applicable.

Financial information: Analyzes how much it will cost to run your business and how much you will earn. Includes where you intend to get financing and what the funds will be used for. Provides essential financial statements you will need to get loans or investors – cash flow projections, a starting balance sheet, a projection of anticipated income, and a break-even analysis. See "Finding The Money" on page 16.

Risk analysis: Identifies how key risk factors such as the economy, new competitors, supplier problems, technologies, legal issues, personnel turnover – even weather trends – might affect your business. Describes how you will manage those risks.

Implementation plan: Sets out a schedule showing when each step will be completed – financing, finding a location, finalizing licences, acquiring equipment, hiring staff and launching a marketing campaign, along with future milestones for measuring progress.

The elements of a business plan will vary depending on the nature of your business and in some cases, your lender's requirements.

You may spend months writing your business plan, but it will be worth it. Start with the information you have and fill in the blanks as you learn more. The exercise of preparing the plan will guide you to think about all aspects of operating your business, and will go a long way to turning your idea into a reality.

YOUR BUSINESS

PLAN WILL HELP YOU:

- define your business vision
- identify the demand for your product/service
- decide how to price your product/service
- clarify what you need in a location
- determine your budget and financing needs
- identify risks and what to do about them, and
- choose an effective marketing strategy.

Over the long term, it will help you establish your business credibility and measure your progress.

RESOURCES

Templates and Models

- See "How to Write an Effective Business Plan" and "The Business Planning Process" at Women's Enterprise Centre website, www.womensenterprise.ca
- Small Business BC's Interactive Business Planner, sample business plans and other resources are available at <http://smallbusinessbc.ca>. Follow the "Small Business Guides" link to the "Business Planning" page.
- See "Start and Run Guides" at www.self-counsel.com
- Community Futures business links: <http://www.communityfutures.ca/links.index.shtml>
- "Journey to Success – Aboriginal Women's Business Planning Guide" is available in English, French and Inuktitut on the Indian and Northern Affairs Canada (INAC) website, www.ainc-inac.gc.ca (see "Publications"). For hardcopies of this publication, call toll-free 1-800-567-9604 (TTY for hearing impaired 1-866-553-0554), or email infopubs@ainc-inac.gc.ca.
- A learning guide entitled 'Creating your Business: Success by Design' is available for purchase online at www.womensenterprise.ca in the 'Publications' section of our homepage.
- First Business, a site dedicated to BC's Aboriginal entrepreneurs, includes a planning workshop and sample business plans based on First Nations businesses, www.absn.ca/

Business Counselling

- "Start Your Business Information Session" register at womensenterprise.ca
- Women's Enterprise Centre offers complimentary business counselling for women, including business plan assessment. Phone 1-800-643-7014.
- A business plan advisory service is provided free of charge by Small Business BC. Call toll-free 1-800-667-2272 (604-775-5525 in Vancouver), or email askus@smallbusinessbc.ca.
- Many financial institutions provide small business counselling services, often tailored to women, and/or youth and aboriginal entrepreneurs. Check with your credit union or bank.

MAKING IT OFFICIAL

Once you've completed your business plan, you are ready to take the following steps to establish your business formally and legally. (Note: some of the services require a fee)

Choose your business name and get it approved: This is the first step in registering or incorporating your business. For instructions, see www.bcbusinessregistry.ca.

Register your company: Next register your proprietorship or partnership, or incorporate your company. For instructions, see www.bcbusinessregistry.ca.

Get a business licence: Contact your municipality or district to obtain a business licence and to ensure you are meeting land use and zoning bylaws. See "Municipalities" on www.bcbusinessregistry.ca or look in the Blue Pages section of your phone book. One stop access to permit and license information for all levels of government at www.bizpal.ca.

Choose and register a Domain Name: for your website.

Register for provincial taxes, including sales tax: If you buy goods for wholesale or retail sale, or provide taxable services, apply for a social service tax registration certificate. See www.sbr.gov.bc.ca/ctb or call 1-877-388-4440 (604-660-4524 in Vancouver) or (250-387-0636 in Victoria).

Obtain a Federal Business Number (BN): You need a Business Number if you are incorporated, if you import or export, if you have employees, or if you charge GST. See <http://businessgateway.ca> or call 1-800-959-5525.

Register with WorkSafe BC (WCB): If you plan to hire employees, you need a BN (see above) and must register with WorkSafe BC. If you're incorporated, you must register with WCB at www.worksafebc.com. You should also be familiar with Employment Standards Website: www.labour.gov.bc.ca/esbl

Set up your business records: You will need an orderly record and accounting system, and are required to keep records for at least seven years. See the Keeping Records section in "Guide for Canadian Small Businesses", online at www.cra-arc.gc.ca.

Review British Columbia regulations: Talk to your lawyer or business counsellor to find out about any regulatory bodies that govern your business and any relevant legislation.

WHAT'S YOUR BUSINESS STRUCTURE?

Will you operate as:

- a sole proprietorship;
- a general partnership;
- a limited partnership; or
- a corporation?

The kind of business you set up will determine how you manage accounts, records and much more. For help weighing the pros and cons of each, see: www.smallbusinessbc.ca



Paula Veenema

SPA MAGNOLIA

Victoria

www.spamagnolia.com

"To be able to take my passion for the beauty industry, the on-going learning curve of how to effectively run a business and leading a team of my own to success has been the best professional experience in my life."

FINDING THE MONEY

When Paula Veenema purchased The Spa Magnolia in Victoria in 2003, she did so with two other partners and worked a full-time job at the same time. She quickly learned that three partners, each working full-time and trying to run a business, were not effective.

In 2005, Veenema bought out her partners and became the sole owner of The Spa Magnolia. Soon after, the opportunity to take over the building next door and more than double the size of the spa arose. Veenema knew the timing was right and she would need financial help in order to take this step.

"The renovation of my new location involved substantial work and was going to be costly, so I began the task of securing financing," says Veenema. "I had a solid relationship with my bank and

a good business plan in hand, so I was disappointed when my own bank declined my application and referred me to another bank. When they also turned me down, I was devastated."

Veenema eventually secured a joint loan through the Royal Bank of Canada and Women's Enterprise Centre. With that money she was able to transform an empty building into her dream spa facility.

"Getting a loan involves patience, walking through a very thorough protocol and understanding that being detail-oriented with all of your information and documents will assist you through the process," advises Veenema. "Giving up on my vision was simply not an option."

How much is enough?

When you are figuring out how much money you will need, work out both business and personal budgets. Then calculate how much revenue your business needs to generate to cover both. You might want to take a course in financial management to learn how your business finances and personal finances relate to each other. Be realistic. If you underestimate your costs and overestimate your revenue – a common mistake of start-up businesses – you will run into problems almost immediately.

You will need to develop and understand key financial statements and tools (see next page), especially if you apply for a loan. You can put these together with the assistance of an accountant or bookkeeper, or use templates from some of the business plan resources. For the first year or two, you will have to rely on estimates. Your estimates will need to be based on your market research.

Key Financial Tools

Income Statement: A financial performance report lays out how much you expect to earn (revenue), and the expenses you will incur during a specific time frame. It is typically developed along with a Balance Sheet.

Balance Sheet: A status report, or 'snapshot' of the financial state of your business at a given point in time. It shows what your company owns (assets), what is owed (liabilities) and what is left over for you (equity).

Cash Flow Statement: Shows the flow of cash into and out of your business during a specific time frame. This includes when and where you will get your money and what you will spend it on. This is the most realistic picture of your business, as it indicates how much cash you will have available at any given time to keep your business running.

Break-even Analysis: This is the volume of sales you need to cover your costs. At the break-even point, there is no loss or profit to your business.

Getting the money

Once you've completed your business plan and financial statements, you will have a clear picture of how much money you need to start and operate your business for the first year. Most new businesses rely on a combination of personal savings, investments from friends and family, and loans to get up and running. Ask other business people about their experiences, and consult an accountant, bookkeeper or financial manager to learn more about the types and sources of financing that will work best for your situation.

Overdraft protection: Covers shortfalls in your business account up to an approved limit. Interest is charged only on the amount you borrow and the rates are competitive. Monthly administration fees usually apply.

Credit cards: Personal and small-business credit cards provide short-term loans for smaller purchases, and they can be approved with little or no security. The interest rates are usually higher than traditional loans, but there's no interest if you pay off the balance every month. But be careful: if you can't pay off the outstanding balance, interest costs will accumulate quickly.

Operating line of credit: A loan with a set limit; you can draw on it when needed. Interest rates are lower than most credit cards and some loans, and you only pay interest on the outstanding balance. There are no fixed payments, except for a monthly fee and interest, meaning you have the option of paying down the loan as you can afford it. It is usually secured by your house or other assets.

GENERALLY,
THERE ARE
TWO SOURCES
OF MONEY:

- investment (equity) financing from people who expect to share in the eventual benefits of your business, and
- debt financing (loans) from people and institutions who expect the money, plus interest, repaid according to an agreed-upon schedule.

WHAT DOES IT MEAN?

COLLATERAL OR SECURITY:

Property or goods you pledge to the lender until the loan is repaid, e.g., equity in your house, car, savings, equipment.

ASSET: Any item of value owned by your business, e.g., cash, stock, equipment, inventory, property, goodwill.

LIABILITY: Money your business owes to other parties, which could include suppliers, lenders, employees.

EQUITY: The value of your business with liabilities deducted from your assets. Also refers to the ownership interest of shareholders in your business.

CREDIT: Repayment arrangement between your business and your lenders or suppliers, and maximum amounts they will extend to you.

CREDIT RATING: Your history of repaying loans on schedule, credit cards and other financial obligations.

Term loans are longer term, used to cover expensive items such as capital equipment, real estate or renovations. They have established monthly payments, so it's easy to budget. The lender will ask you for security for the loan (equity in your home, cash, equipment, etc.). Shop around for competitive interest rates for term loans. If you miss a payment, the lender has a right to demand immediate repayment.

Equity investors provide financing in exchange for a share of ownership, or equity, in your business, or simply a repayment of their investment. They can be public or private, and are often family or close personal contacts. Because of that, interest is often nominal or non-existent, and they may also be flexible in the repayment schedule. However, borrowing money from friends and family can sometimes put a strain on the relationship. Public equity investors generally only consider very large investments with large returns.

Venture capital comes from a pool of investors who are looking for a higher return. While they are usually interested in more established companies, they will consider start-ups if the potential is good. They generally seek a very high rate of return for their investment.

Angel investors look for higher risk investments with good growth potential. They can be difficult to find, are generally attracted to technology related companies and often have very specific requirements that must be met. Angel investors usually are interested in long-term, high-return investments.

Grants do not require repayment. The criteria are usually very specific, and the application procedure can be long and time-consuming. Grants are more readily available for specialized and high-tech industries.

Your credit rating

If you have a limited or poor credit history, you may not be able to get a loan without a co-signer. Some women find that they have insufficient credit history because mortgages and loans are written up in their partner's name, or they have always used cash – instead of debt – to pay for their purchases.

RESOURCES

- For credit score information go to www.equifax.com
- To check your credit rating, you can call Equifax Canada at 1-800-465-7166 to order a free credit assessment or visit <https://www.econsumer.equifax.ca/ca/main>

Budgets & Bookkeeping

- "Simply Essential Personal Budgeting," Sylvia S. Lim, CFP, CGA. Self-Counsel Press, 2002
- "Balancing act: a Canadian woman's financial success guide" (revised and updated), Joanne Thomas Yaccato. Penguin, 2003
- "Basic Bookkeeping," Canada Business Service Centres. Select "Managing Your Business," www.canadabusiness.ca
- "Bookkeepers' Boot Camp: Get a Grip on Accounting Basics," Angie Mohr. Self-Counsel Press, 2003
- "Financial Understanding for Small Business" Self Study Guide, www.womensenterprise.ca. Select "Skills Development," select "View Our Guides & Publications: Self Learning or Group Training."

Financing

- Women's Enterprise Centre Loans Program, www.womensenterprise.ca Select "Business Loans."
- Small Business BC, www.smallbusinessbc.ca/Financing
- Ministry of Small Business and Economic Development programs to help small businesses access capital: www.equitycapital.gov.bc.ca or 1-800-665-6597
- Canada Business, www.canadabusiness.ca. Select "Financing" then "Sources of Financing."
- First Citizens Fund – Business Loan Program & Business Loan Aftercare Program, <http://www.gov.bc.ca/arr/economic/fcf/>
- Industry Canada's Strategis site, www.strategis.gc.ca (see Business Support/Financing)
- Business Development Bank of Canada, www.bdc.ca
- Entrepreneurs with Disabilities Program, <http://www.wd.gc.ca/eng/273.asp>
- Opportunities Fund for Persons with Disabilities, www.hrsdc.gc.ca. See "Disability Issues."
- Community Futures Development Corporation Growthstart Fund, www.communityfutures.ca. Select "British Columbia."
- Service Canada, www.servicecanada.gc.ca
- Canada Business – services for entrepreneurs: www.canadabusiness.ca
- 2009 Overview of Government Financing – Small Business B.C. www.smallbusinessbc.ca/pdf/overview.pdf
- Canadian Youth Business Foundation www.cybf.ca

SOURCES OF FINANCING

FINANCIAL INSTITUTIONS:

chartered banks, credit unions and trust companies. Government sponsored loan programs: industry, economic and regional development loans, and loans for specific populations

PRIVATE CAPITAL SOURCES:

including angel investors (see page 18).

CORPORATE SOURCES:

Some corporations offer grants or awards for entrepreneurs

TAX CREDITS: These can help reduce the cost of operating your business



Susan Gagnon
SYKA TEXTILES
TRADING CORP.
Mission
www.syka.ca

"The most difficult part is tearing myself away from the business; I tend to get caught up in it.

It is a large commitment that takes time to achieve – it's not what they show on TV!"

LEARNING THE ROPES

It had always been a dream of Susan Gagnon's to run her own company, but when she opened SYKA Textiles Trading Corp. in Mission in 2005 with her husband, Yves, she had no idea how much there was to learn about starting a business.

Gagnon found herself transitioning from employment as the coordinator of medical research trials to the owner of a fabric wholesaling company. Although she'd learned many skills from her former employment that helped her to run the business, it still wasn't an easy transition. "There was definitely a steep learning curve," admits Gagnon. "When you start your own business you clearly see all the risks, for better or for worse, that you don't usually see when you are an employee."

While working hard to gain the necessary skills to run the business, Gagnon took on the challenge of entering new territory in the fabric industry. SYKA was the first in Canada to specialize in wholesaling eco-conscious fabrics. "When we started SYKA we were the only ones in Canada who offered fabrics made of soy and bamboo. We spent a lot of time introducing designers to these fabrics and explaining the benefits of using them," says Gagnon.

Since becoming self-employed, Gagnon has learned a lot about business operations, but the most important lesson she's been taught is to never give up: "Patience and perseverance! When you start up your own business you have to put your all into it; this means the time, energy and resources to make it succeed."

Learn from the best

If this is your first step into the business world, find a mentor. A mentor can provide invaluable advice, insights and encouragement along the way to help you make thoughtful choices. If you can, work alongside another business owner in the same industry to gain some experience.

Your mentor does not have to be in the same industry or even in the same geographical area as you are, but he or she usually has more experience. Mentors can pass along valuable insights, making you think about things that might never have occurred to you. They can talk about the business-building process, industry trends, administration challenges, marketing strategies, what work is profitable – and what is not.

Don't confuse mentoring with free professional advice. For example, don't ask a marketing consultant to help you build your website. Instead ask them to give you tips about or what to look for when hiring someone to do that.

Don't be afraid to ask. You will be surprised by how many people are willing to help. Many mentors want to give back or make a contribution to their industry or community or to help a person they respect.

The nature of owning your own business is that you're expected to know it all... even if you don't. While you can't be an expert in everything, you should attempt to close gaps in your knowledge through a mentor, direct experience or by taking some courses.

If you only learn three things... brush up on subjects that are applicable to your industry and business so you can make informed decisions. You should also learn as much as you reasonably can about challenges that most entrepreneurs face, particularly in three areas that are considered to be key success-makers or success-breakers:

Financial management: Even if you have a good accountant, make the effort to learn how to correctly estimate costs and revenues, manage purchasing and inventory, payment and collections, budgeting and tracking. You've put a lot into this business: make sure you understand the story your revenue and expense columns are telling you.

Business management: Some businesses stagnate and miss the boat, while others grow so fast they explode. You should understand and apply the essential theories of growth management and strategic planning so that your business doesn't burn out.

Marketing: When you have a product or service to sell, it is essential you get to know your market inside out. This includes learning how to identify and reach your potential customers and acquiring competitive intelligence. You can learn more about marketing strategies and tactics by taking courses or workshops at local community colleges, universities, business organizations, government and community development agencies. You can also access marketing materials through video conference, webinars and online courses.

IDEAS FOR FINDING A MENTOR OR MENTORING PROGRAM:

- Ask family and friends who are in business, retired, or have business contacts
- Check the websites of business or professional organizations
- Research businesses and trade magazines in your community to find respected business people
- Join the local chapter of a professional association in your industry, or a women's business networking organization
- Talk to your local Chamber of Commerce

RESOURCES

- Women's Enterprise Centre training and mentoring programs, www.womensenterprise.ca. Select "Mentoring".
- Industry Canada links to mentoring resources: Business Support/Managing for Business Success/Business Tools.
- Training resources at e-BC, www.e-bc.ca
- Forum for Women Entrepreneurs in BC, www.fwe.ca, includes information on training, mentorship and networking resources
- Peer Resources mentoring, www.peer.ca, or call 1-800-567-3700 (595-3503 in Victoria). Website in French and English.
- Canadian Youth Business Foundation mentoring programs and training links: www.cybf.ca
- Step Ahead: Women Business Owners Mentoring for Success, www.stepaheadonline.com
- Minerva Foundation, www.theminervafoundation.com or 604-683-7635



Janet Pearson
A & A BURGER BAR
& FAMILY DINER
Prince George

"If nothing else, always network, always be polite and always be respectful; you never know who might come into your life or into your business!"

GETTING THE WORD OUT

Taking over a 28-year-old landmark burger joint might seem like a huge undertaking to some, but for Janet Pearson it was an exciting opportunity to step into the world of self-employment.

Pearson had been establishing herself in the community of Prince George since 1994, so when she purchased A & A Burger Bar and Family Diner, she was already a step ahead. "I'd always networked, built relationships and got to know the people around me. It's something that's a part of who I am," says Pearson. "Already having a foothold in the community and understanding the consumers and their desires has been important to my success."

Once A & A Burger Bar was up and running, Pearson joined the Chamber of Commerce and started supporting local charities and fundraising efforts with gift certificates for the diner. Pearson continues to let her community know that

while she wants to build A & A Burger Bar into a successful business, she also wants to make sure she's giving back to the community.

"You have to build trust and a reputation for excellence among your customers and within the business community. I get involved and give back with the purpose of helping people out who need help, and if it impacts a person then that's great," says Pearson.

Now a seasoned entrepreneur, she understands how hard it can be to get the word out about a business when lacking time and money. Pearson says you can always do more, and to prove it she plans to go door-to-door introducing herself and handing out new take-out menus. "I never give up! If one avenue does not work, I will find another."

How do I get the word out?

Your market research is the foundation of your marketing plan. It will determine how you will deliver your product or service, how you will present yourself, (your 'branding'), what messages your customers will respond to best, and where you should concentrate your advertising and promotional efforts to get the best response.

There are hundreds of ways to spend your advertising budget, from direct mail, email campaigns and trade shows to traditional radio, television, newspaper and magazine advertising. Whatever you choose, if you can afford it, hire professionals to help develop your support materials, logo, packaging, advertisements and sales messages.

Tried and true...

Networking is still one of the most powerful forms of marketing. The good news is that it can be as informal as "seeing and being seen" at community events, networking groups, industry associations or social gatherings. Networking is a great way to tap into the benefits of 'word of mouth.' People will get to know and remember you, and refer your services to others.

At the other end of the spectrum, a website works as an advertisement, a resumé, or a virtual storefront where you showcase products and services or sell them online. Invest in the services of a web design company to develop a professional, appealing and user-friendly website. They should offer technical programming, professional graphics and writing, content design, and marketing science for your website.

If you want an effective web presence, you must also advertise your website, and that includes paying for "web seeding" services. This will get you listed with major search engines such as Google and Yahoo, so customers can find your site by typing in key words. The whole process can be time-consuming, but is essential in ensuring your website is an effective and powerful marketing vehicle.

Or relatively new...

Social media sites are becoming increasingly popular for business marketing. Are you blogging or twittering about your business? Social media is one of the fastest growing methods of networking and "getting the word out". Another way to expand your customer base is to export your product or service outside our borders. New technologies make this especially attractive for knowledge-based industries.

"FOUR P'S" OF MARKETING

MARKETING PLANS ARE IMPLEMENTED THROUGH:

- product/service: how it's designed to meet your customers' needs,
- pricing, relative to the competition, regulations and profitability,
- placement, or location and distribution channels, and
- promotion, advertising, selling or publicity.

RESOURCES

- Marketing and networking resources at www.womensenterprise.ca and www.smallbusinessbc.ca
- "Marketing Your Services" (4th ed.), Jean Withers and Carol Vipperman. International Self Counsel Press, 2003
- Canadian weekly online publication, www.marketingmag.ca

SOCIAL MEDIA SOURCES

- www.twitter.com, www.facebook.com, www.linkedin.com, www.digg.com

SOCIAL MEDIA ACTION LIST

- <http://www.ideazone.ca/blog/2009/06/social-media-action-list/>
- Review Privacy Issues Video from office of the Privacy Commissioner. www.blog.privcom.gc.ca/index.php/privacy-on-social-networks

EXPORTING RESOURCES

- Businesswomen in Trade, "Exporting" <http://www.canadabusiness.ca>
- Export Development Canada, www.edc.ca
- "Exporting from Canada," Gerhard Kautz. International Self-Counsel Press, 2002
- Foreign Affairs and International Trade Canada www.infoexport.gc.ca/eng/home.jsp



Joanne Routledge

EPIC JR

Kelowna

www.epicjr.com

"In the long run taking time out for yourself will benefit your business; you'll keep yourself fresh and prevent burnout.

Sometimes it feels like everyone wants a piece of me."

FINDING THE BALANCE

Joanne Routledge knew there would be a lot of hard work involved when she opened Epic Jr., a 'boardwear' and 'skatewear' clothing store for kids in Kelowna. It came as no surprise to her when she found herself making sacrifices to build the business.

"For me it's easy to get carried away in my work because I enjoy what I'm doing and there is always something that needs to be done," says Routledge. "For a long time it felt like I was on a constant guilt trip about the hours I was putting into the business: the kids are suffering, my husband is suffering, the house is suffering and worst of all, where did my "me time" go?"

Although her family was on board with the long hours, Routledge knew she needed to regain some balance in her life.

"It took a very conscious effort to let go of control, put work aside and focus on the other things in my life. I had to prioritize what was most important, make time for it, and not be afraid to leave the store in the hands of my partners or staff."

Routledge has made a commitment to picking her kids up from school two nights a week to spend quality time with them. She also has a date night with her husband once a week. However, in order to keep these commitments, she admits that it occasionally means finishing up work after her kids are in bed.

The biggest lesson she's learned so far? "Make sure you arrange your schedule so that you have time for the things that keep you grounded. It will always mean juggling, but if you don't set time aside and insist on it, no one else will."

Where to draw the line

Trying to find the balance between a healthy business and a happy home life is one of the biggest challenges business owners face. This is especially true in the first few years of your business, when your time commitment is so great, and your business is still developing its own routines and rhythms.

When you're starting, take a bit of time to figure out where you may want to draw the line. Be prepared to make conscious choices about the trade-offs or investments of time and energy you are willing to make to build your business.

It's still about relationships: Feeling good about your life depends on the strength of all your relationships – with customers, employees, partners, family, friends and community. Consider how the time and financial implications of running a business will affect the people in your life. Think about how your business needs will influence your family and how time with your family will affect the business. If you live in a small community, prepare for a possible loss of privacy and a more public relationship with long-time residents and friends.

CHILD CARE

Parents can search for licensed child care facilities by postal code at:

www.mcf.gov.bc.ca/childcare/parents.htm

Enough is enough: Running a business will place great demands on your time and you will likely end up juggling family commitments, vacations and free time. While the workload may seem like it will never end, you can actively set some limits. Keep an open mind about hiring someone to take the load off. Determine what time sacrifices you are prepared to make for your business. Define the boundaries and build your plans around them.

The financial investment: Will you use your home or nest egg as collateral for the business? How long before money comes in? Can you still make ends meet? Address these kinds of questions early, so you can work out the solutions long before they turn into problems for everyone involved. Contact your local Chamber of Commerce to find out about benefit programs for small businesses. Talk to your bank or financial advisor about setting up an automated retirement savings account.

Staying healthy: Taking the time to eat right, stay active and get enough rest is an investment in your business. Don't let your personal health and well-being slide. You should also have a contingency plan that includes illnesses, pregnancy, care of children and elderly family members not to mention a bit of preventive rest and relaxation.

Manage your plan for work-life balance with as much vigor as you would your business plan. No matter how busy you get, don't forget to come up for air at least once a year to re-visit and adjust your plan. Your success – and your happiness – may depend on it.

RESOURCES

- "Work-Life Balance in Canadian Workplaces", www.hrsdc.gc.ca. Select "Workplace Innovation"
- Consider ergonomics in the set-up of your work space: this will help you avoid work-related strain such as carpal tunnel syndrome. See www.healthycomputing.com for tips.
- "Briefcase Moms: 10 Proven Practices to Balance Working Mothers' Lives," Lisa Martin, founder and president of BC-based company Briefcase Moms, 2004. www.coachlisamartin.com
- "Honey, I Want to Start My Own Business: A Planning Guide for Couples," Azriela Jaffe. HarperBusiness Publications, 2000
- Women in Business Networks. For networking connections go to www.womensenterprise.ca/resources/other.php

STAFFING YOUR BUSINESS

Hiring staff is an exciting and crucial step in your new business. Before you start looking for staff, it's a good idea to review some important considerations.

1. Are you clear about the difference between employees and contractors?

In other words, are you hiring staff or setting up a contract with someone who is already self-employed? This consideration impacts how you will pay taxes on behalf of your new employee(s). Visit the Revenue Canada link in our resources section for more information and to set up your employer account. As a solo entrepreneur you have the option of registering with WorkSafe BC, but once you take on staff, it is mandatory to register with WorkSafe BC.

2. What will this new employee do?

A clear and concrete answer to this question will help you develop a job description for your new employee. This will provide a framework to ensure that you make the right fit between potential candidates and the job requirements. Rate of pay should also be included. The Ministry of Labour in BC sets the minimum wage and the Employment Standards Act is there to assist you in ensuring that you, as an employer, are meeting all of the regulations regarding wages, employee breaks, holidays and termination requirements.

3. How will you find the right employee?

Let's assume you have a clear job description and you are ready to begin the search for that star employee. Women entrepreneurs can use existing networks, social media as well as more traditional methods such as newspaper advertisements for finding employees. You may also want to consider some of the recruitment websites listed in the resources section. The most important thing to remember is to be sure that what you are advertising for is what you need. This is not the time to say what you hope job seekers are looking for, but your opportunity to be clear about what it is that you are offering and the specific requirements of the job.

4. Is this the right person for the job?

Once you have narrowed down the list of possible candidates, you will want to ensure that the "fit" with your company is the best possible one. Is there a direct connection between this person's skills and the competencies and skills needed for the job? Be sure to share the job description with potential candidates. In-person interviews with questions prepared in advance will help you to make the right match for your business. Lastly, be sure to check references.

5. Once you've found them—what will you do to keep your employees?

Did you know that up to 40% of net profits can be lost due to employee turnover? Keeping good employees is a crucial business strategy. What if your competition had all the best talent? Providing an atmosphere of trust and positive relationships is a key ingredient in keeping good staff. Review some of the resources below to ensure that you have a strategy for employee retention. It may be one of the most important factors in business success. After all – your employees may be the "face" of your company, the first contact with your customers. If you take good care of your employees – they will take good care of your customers. And that makes for good business.

RESOURCES

- Canada Revenue Agency for information about hiring employees or contractors and to register <http://www.cra-arc.gc.ca/menu-e.html>
- WorkSafe BC for information on worker safety and to register your business www.worksafebc.com
- Work BC for more information on: labour market information and a human resources tool kit for Small Business <http://workbc.ca>
- BC Ministry of Labour for more information on minimum wage and labour updates <http://www.gov.bc.ca/lbr/index.html>
- BC Labour Standards Act for detailed information on laws governing BC employers and workers <http://www.labour.gov.bc.esb/>
- Web Resources to recruit employees: www.monster.ca, www.workopolis.com, www.working.com
- Resources and information to develop job descriptions http://humanresources.about.com/od/jobdescriptions/a/develop_job_des.html, www.smallbusiness.ca
- Information on employee orientation and retention for employers and employees BC Work Infonet: <http://workinfonet.bc.ca>, www.bcjobs.net
- BC Human Resources Managers Association <http://www.bchrma.org>

"ORIENTATION IS YOUR
FINEST OPPORTUNITY TO
REINFORCE THE CULTURE
OF YOUR BUSINESS AND
TO ENSURE THE SAFETY
AND COMFORT OF
YOUR NEW CREW"

Dawn McCooey,

Women's Enterprise Centre Business
Advisor from her book: *Keeping
Good Employees On Board*, Published
by Morgan James, 2009

RESOURCES

British Columbia

- Women's Enterprise Centre serves women in business across BC www.womensenterprise.ca or phone: 1-800-643-7014
- Small Business BC, www.smallbusinessbc.ca, phone: 1-800-667-2272 (604-775-5525 in Vancouver)
- OneStop BC offers business services online and at kiosks around the province. See www.bcbusinessregistry.ca. Call the OneStop Help Desk at 1-877-822-6727 to find the kiosk nearest you.
- To find provincial government programs or departments, call Enquiry BC, 1-800-663-7867 (250-387 6121 in Victoria, (604-660-2421 in Vancouver). TTD for hearing impaired, call 1-800-661-8773 (604-775-0303 in Vancouver). Email: EnquiryBC@gov.bc.ca. www.gov.bc.ca/contacts
- BC Chamber of Commerce, www.bcchamber.org
- Better Business Bureau: Mainland BC, www.bbbvan.org, 604-682-2711; Vancouver Island, www.vi.bbb.org, 250-386-6348
- Be Your Own Boss entrepreneur site for Vancouver, www.beyourownboss.org
- International Self-Counsel Press – owned by a BC woman – offers a variety of "Start & Run" guides on enterprises such as crafts, desktop publishing and tour guiding businesses, bed and breakfasts and second-hand stores. They can be found in the "Business Books" section of the Self-Counsel Press website, www.self-counsel.com and in public libraries.

Canada

- Western Economic Diversification, www.wd.gc.ca
- Business Development Bank's Woman Entrepreneur, www.bdc.ca, 1-877-BDC-BANX (232-2269).
- Industry Canada, www.ic.gc.ca
- Business resources, <http://strategis.ic.gc.ca>
- Canada Business Services for Entrepreneurs, www.canadabusiness.ca
- Community Futures Development Corporations, www.communityfutures.ca
- Service Canada, www.servicecanada.gc.ca

MORE INFORMATION

For First Nations Entrepreneurs

- Business Equity Program, www.nedc.info/business-equity-program
- First Nations Agricultural Lending Association, www.fnala.com/fnala.php
- First Citizens Fund, <http://www.gov.bc.ca/arr/economic/fcf/>
- ABSN, <http://www.absn.ca>
- "Aboriginal Entrepreneur," Business Development Bank of Canada, www.bdc.ca or 1-877-BDC BANX (232-2269)
- Aboriginal Business Canada, www.ainc-inac.gc.ca/ps/abc/index-eng.asp
Phone 604-666-3871 in BC

For Ethnocultural Entrepreneurs

- Société de développement économique de la Colombie-Britannique, www.sdecb.com. Phone 1-877-732-3534 (604-732-3534 in Vancouver)
- Chinese Women Entrepreneurs Association. 905 – 1788 West Broadway, Vancouver BC V6J 1V1. Phone 604-222-9789
- United Chinese Community Enrichment Services Society (SUCCESS), Business Development Centre, www.successbc.ca (see "Info Centre"). Phone 604-684-1628
- Ethno Business Council of British Columbia, www.ethno.org. Phone 604-687-6631
1361 Robson Street, Vancouver BC, V6E 1C6

For Young Entrepreneurs

- Young Entrepreneurs Association BC (YEABC), www.yea.ca, 1-888-639-3222
- "Young Entrepreneurs," Business Development Bank of Canada. www.bdc.ca.
Phone 1-877-BDC-BANX (232-2269)
- Canadian Youth Business Foundation, www.cybf.ca

For Entrepreneurs with a Disability

- Opportunities Fund For Persons With Disabilities, www.hrsdc.gc.ca Phone 1-800-206-7218
- Entrepreneurs with Disabilities Network, www.communityfutures.ca
- Canada Revenue Agency's Guide for Canadian Small Businesses, Publication# RC4070 (E) Rev. 01, is available in Braille or large print, on audio cassette or computer diskette. Phone 1-800-267-1267
- ABLEO Program, www.vancity.com/business. Phone 1-888-826-2489 local 6934

FOR MORE INFORMATION ABOUT WOMEN ENTREPRENEURS

- Small Business Statistics on Canadian Women in Business includes excerpts from November 2007 Canadian Women Entrepreneurs Research & Public Policy: A Review of Literature by Barbara Orser.
www.sbinfocanada.about.com/od/canadianstats/a/bizwomenstats.htm
- Publications are available online at www.bdc.ca.
Select "Women Entrepreneurs" on homepage.
- Women's Enterprise Centre, www.womensenterprise.ca

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Our Mission and Mandate

Women's Enterprise Centre works on behalf of people who care about women in BC who aspire to create, acquire, sustain or expand a successful business. We help remove barriers for potential and existing women business owners in BC, and help society view business ownership as a valuable career option for women of all ages, ethnicity and life stages.

Women's Enterprise Centre features BC women business owners in our publications and on our website to ensure that successful women business owners and the importance of women's entrepreneurship are recognized by society.

Through our loans, business advisory services, mentoring and training programs, publications, and resources, Women's Enterprise Centre provides women with confidence, support and access to role models and mentors so they can realize their business potential. We ensure that women throughout BC have access to capital and the resources which are key to the development and success of their business.



www.womensenterprise.ca

1.800.643.7014

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Western Economic
Diversification Canada

Diversification de l'économie
de l'Ouest Canada

Canada

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