

# Small Business Success

December 2014



Community  
Futures Newsask



## Helping Others While Promoting Your Business

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One of the most encouraging developments in business in recent years has been a move toward Social Enterprise. This term implies your business, big or small, agrees to do more than just pursue profit margin by contributing in some way to the betterment of your community, or the world.

On the grand scale Bill Gates is a great example; he gives away hundreds of millions of dollars of Microsoft profits to the mission of eradicating malaria. In the case of small businesses it might be highly localized; contributing small amounts of cash or services in kind to the local food bank, or to agencies helping the homeless.

In addition to the feel-good factor, being a social enterprise makes good business sense. The well-known saying "doing well by doing good" indicates that once you have decided where to spend your time, money or skills in helping others, your customers and clients will respond to your initiative by patronizing your business.



Once you've embarked on a path to help your community via social enterprise, don't be afraid to let your market (and media) know what you're doing. This isn't just about bragging. The publicity will help the agency or cause that you support to gain awareness, which in turn increases contributions from others. Also, don't be afraid to invite your customers to join your cause. Your business Facebook site can be an important communications tool to publicize your social commitment, whether it's promoting local foods, or locally made products, or helping the Rotary Club in its worldwide mission to eliminate polio.

Consider posting a 5-point statement in your store, or in the reception area of your business. You will often see this application in coffee shops, proud of their commitment to buy Fair Trade coffee and to recycle.

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In making a commitment to contribute time or money to good causes, how much is too much? Remember, your main responsibility is to yourself, your family and investors so don't get carried away. Consider earmarking about 5 per cent of the company income, or time, to social enterprises. If you don't set a goal, it's too easy to drift into doing more to the detriment of the company. Once you are seen as being socially aware, you may get a large number of requests from good causes. Your best strategy is to tell them that you set aside a fixed portion of income for social enterprise per year and if that figure has already been reached, tell them if they would send you a letter of request, you will consider it in next year's budget.

It has been shown that it does make a difference to your customers. In a recent study across Canada, 70 per cent of people under 35 said that they would prefer to give their business to companies that demonstrated a social conscience.

Being socially aware doesn't mean losing focus on making your business profitable. Anita Roddick, international businesswoman and human rights activist, became a multi millionaire in her global business, the Body Shop, by offering skin products that were not tested on animals and at the same time supporting locally made goods produced in small African villages.

This can be a win-win: you'll attract loyal customers; you'll attract motivated employees; you'll gain media attention; and you'll sleep better at night, knowing you are making a difference.

## The Essential Asset; Curiosity by Ken Stratford

*Having assisted in the startup of many hundreds of new companies in the past decade, I've learned a thing or two about the natural assets of a great entrepreneur. While such virtues as hard work, commitment and solid financial resources are essential, I've come to the conclusion that the number one attribute of a great startup, and one that has the ability to survive and prosper, is having a natural and abiding sense of **curiosity**.*

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Curiosity leads to such observations as "I wonder why that store does or doesn't do this or that?" OR ... "I've noticed that people are complaining a lot about customer service, is there a better way to streamline our database to make people happier and make money from it?" OR ... "How come when people order carpeting, or an appliance, it has to be ordered in and they have to wait weeks for delivery - how can I do it better?" OR ... "I've read that 40 per cent of all consumer purchases are made after 6 pm and yet most downtown stores close at 5:30, why is that?"

That same sense of curiosity and discovery leads entrepreneurs to want to know what's new in the world, or within their industry, or their local business environment. My experience has shown that 'readers become leaders' and it's only through knowledge of the world around us, combined with a high level of curiosity about the WHY of life, that allows us find the opportunities to move forward.

In today's world of knowledge access, virtually every curiosity can be answered in minutes through Google or other search engines, via online magazines unique to our industry or by reading magazines on general business issues.



Curiosity is needed not only at the outset of your business concept. Curiosity is essential on an ongoing basis: "What would it take to grow our sales by 10 per cent?" "What if I put the staff on an earnings bonus program?"

Well-known writer on entrepreneurialism, Michael Gerber, author of the E-Myth says that people only buy a product or service if they have a pain, or a need. Use your natural curiosity to find out how people satisfy that pain or need in today's market, then figure out a way to do it better than your competitors and you'll have a great business model.

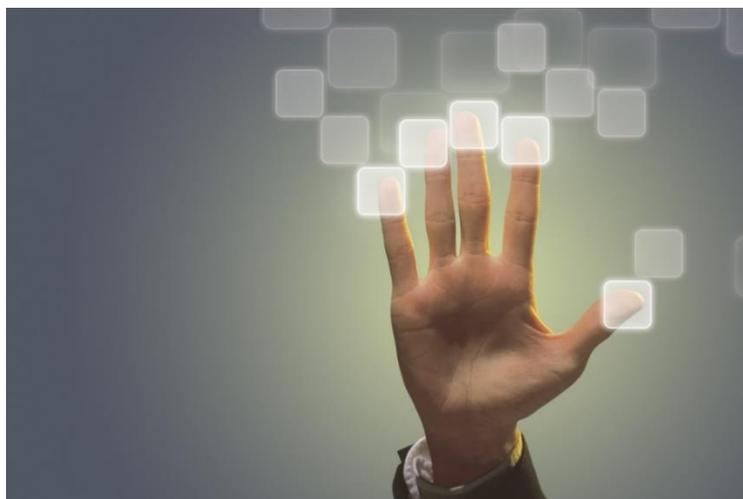
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*Ken Stratford recently retired as the CEO of Business Victoria an organization that has assisted several thousand people start their own businesses.*

## Become a Futurist for the Future of Your Business

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Futurist "someone who studies the future and makes predictions based on current trends"



As business owners we all know that the world is changing at breakneck speed. With a 24-hour news cycle we witness events around us, and around the world that seem to shift on a daily and sometimes hourly basis. For the most part we have to admit that there's little we can do about some event happening half a world away. But what about events that directly affect our business and personal lives? What if by becoming better disciplined in your research you could more accurately predict the trends that will impact your business?

Imagine the business edge becoming a futurist would give you over your competitors. Having the answers to important industry issues and trends in advance gives you a powerful business tool.

Bear in mind that even you if you decide to become a futurist, you'll never always get it right. If you could, you'd be the biggest (and wealthiest) player in the stock market. But there's lots of evidence that shows you will have planning tools far more sophisticated than your competition. Even the smallest commitment to futurism will put you way ahead of the game because the majority of your competitors work purely on a day-to-day basis with little or no planning strategy.

### Where to begin?

#### *The 4 by 4 strategy*

Decide on four trends that could impact your business and limit your research to those items. Then find four sources of answers and trend watchers on each of those issues. They might be business associations, government agencies or magazines.

Ask yourself a series of questions, depending upon your business niche. For example:

- Are minimum wage rates about to rise? [View Link.](#)
- Are fuel prices projected to go up or down? [View Link.](#)
- Which way is the value of the dollar going? [View Link.](#)
- What are the trends in my business or industry? [View Link.](#)

One often-overlooked approach is to join a national network or association in your industry. They usually have the budget to have full time researchers or economists on staff. For your annual membership fee you should have access to their research and in some cases they'll answer your specific enquiries.

Most futurists put a lot of stock in a site called Google Scholar [www.scholar.google.com](http://www.scholar.google.com)

This free database contains thousands of academic and research papers on just about every imaginable subject. Just insert some key words on any topic of interest and you'll see masses of listings on that subject. Two tips; always check the date on the citation so that you know it's current and go straight to the executive summary or abstract, so you get the brief overview without struggling through pages of sometimes boring material. Don't overlook trade magazines. Reporters are often asking the same questions that you would ask of the experts as to the future trends. Try to devote an hour once a week to review your results and at least a few minutes to contemplate any actions you might take in light of the information you have harvested.

Think about the importance of trend watching by looking at those who didn't.

What happened to dentists and the elimination of cavities; printers of telephone books; the tobacco industry who didn't foresee the reductions in smokers; and Kodak who never saw the coming of the digital age?

Don't join those who failed to read the obvious signs of the future.

## Cartoon

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“We love the fact you are a doer.  
We just don't like what you do.”

**ON BEHALF OF**  
**COMMUNITY FUTURES NEWSASK AND NESEP**  
**WE WOULD LIKE TO EXTEND WARMEST HOLIDAY**  
**WISHES**  
**AND**  
**ALL THE BEST FOR A PROSPEROUS NEW YEAR!**

**BOARD**

ANNETTE DUBÉ, JOHN KLYNE, ELVINA RUMAK,  
GARY CLEAVELEY, WENDELL HEAD, BRUCE LEBARRE, ALICIA CURLE,  
TAMMY DORION, BOB MCPHERSON, DIANNE HOMSTOL,  
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JIM JENSEN, KRISTAL RIDDELL AND AMBER CHORNEY

**STAFF**

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CAITLIN RATHGEBER, MEGAN NAGY,  
SHEILA PATTERSON AND KAY LACROIX

**HOLIDAY OFFICE HOURS:**

CLOSED DECEMBER 25, 2014 TO JANUARY 1, 2015

**REGULAR OFFICE HOURS RESUME:**

JANUARY 2, 2015



## News from the General Manager – Judy Childs

Looking for a competitive edge? Have you ever considered a Joint Venture? Joint Ventures are one of the fastest ways to grow your business!

Joint Ventures are for business owners who want to significantly increase market reach, break down entry barriers to a new market, or simply generate profits in a short amount of time.

There are many types of Joint Ventures, however we will concentrate on endorsed Joint Ventures.

An endorsed Joint Venture is when the company or individual that you are partnering with endorses or recommends your products or services to the customers on your mailing list. One reason that this can be so successful, is that your partner already has an established relations with their customers and their customer's value and trust their opinion.

An example would be receiving an invoice from the Lawn and Garden Service and with it came a flyer from a service station that services their trucks. The flyer reached a new set of potential customers and it was more credible than if the service station had mailed the flyers themselves.

Sometimes you could do more than just one mailing, however the point I'm trying to make is that they could see the benefit of joint venturing with another business.

If the Lawn and Garden business, who depends on their trucks to carry on business, endorses the service station, it's going to be more believable. Having another business recommend your services provides your business credibility.

It could be one of the most rewarding and profitable methods used to influence your business in a financial positive way.

Sometimes it is very beneficial to look into a Joint Venture. The benefits of forming a Joint Venture partnership is actually limitless. Here are ten of the benefits you may expect:

1. You can increase your credibility by teaming up and getting endorsements from other reputable businesses or experts.
2. You can cost effectively gain new leads, customers and/or newsletter subscribers
3. Joint Ventures save time and money on marketing and advertising costs. (When the cash flow is tight, generally businesses reduce these costs).
4. You should be able to easily and conveniently increase your sales and profits.
5. You can offer your customers new products or services.
6. You can target other potential markets, and/or find hidden income streams.
7. You can expand and grow your business quickly.
8. You can reduce risk.
9. You can develop new technology (i.e. software)
10. You can increase product distribution

Joint Ventures can be done by any business. Yes there are risks involved with joint ventures, however they are lightened in comparison with the risk associated if you took on the activities alone...and the potential rewards far outweigh the risk. As always, it is extremely important to completely evaluate the risks involved and please do your homework in this area before and during the process.

Joint Ventures are great for everyone involved; generally a win/win situation.

All in All Joint Ventures are one of the fastest ways to grow your business and you should consider looking into implementing them immediately, if you haven't already.

Always keep a lookout for qualified Joint Venture partners!

Please hit control click to access the link [Joint Ventures 101](#)



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