

# Small Business Success

February 2013



Community  
Futures Newsask



## News from the General Manager – Judy Childs

I hope everyone is coping well with the cold weather...at least it's behind us now.

This month I want to talk about an online learning tool that Newsask administers in northeast Sask. It is called GoForth Institute .....educating entrepreneurs. Every day there are 100 businesses started in Canada, however five years later only 33 of those businesses will have survived. The Board recognized that we could assist clients in the northeast by business education and more specifically from GoForth.

GoForth Institute delivers small business and entrepreneurship education to our rural entrepreneurs, along with Community Futures in support of rural economic growth and diversification. GoForth delivers Canada's first national entrepreneurship education program conveniently online to allow rural clients to learn from the comfort of their own home or office. Whether you are a new business start-up, in the initial start-up phase or have been in business for a while, GoForth offers training that's fast, comprehensive, affordable and convenient.

The people at GoForth are entrepreneurs too and they recognize that time is costly when you are operating a small business. GoForth provides 100 Essential Small Business Skills in 10 video modules. Each module is delivered by an expert in their area of business marketing, law, accounting, finance, human resources, strategy, research operations and government compliance. All you really need is a computer to learn how to start and run a business anytime, anywhere. Even in your pj's if you so choose.

Each module is comprised of 20 minute video lessons. Therefore in the time it takes you to finish your cup of coffee, you would have learned many small business skills. With each lesson, you can download Power Point slides, lesson summaries, resource materials and exercises to reinforce the skills you have learned. You will also have the ability to email a GoForth instructor and have your questions answered.

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Over 200 of Canada's most successful entrepreneurs helped GoForth create their innovative, comprehensive small business training program. They will teach you what you need to know to run a great small business. They regularly update their web videos to ensure you are getting the leading thought and practice in small business management today and every day.

Visit the Newsask Community Futures Office and we will be able to assist you in obtaining this training. The cost is \$295.00 for the online license plus GST and the manual is \$95.00 plus GST. Prices are subject to change without notice.

**This is what you will learn:**

- Is entrepreneurship for you? Learn what it takes to be successful.
- Paths to business ownership...franchise, buy, start a family business, start your own.
- Do your homework first...understand your market, industry and competition before you start.
- How much will I Make?...understand revenue, costs and profit drivers.
- Small business marketing essentials. Learn brand, market and low-cost social media solutions.
- Learn to pick the right location for your business...retail, commercial and home-based.
- Great people, great business....learn to hire, train, compensate and motivate employees.
- Operations...learn to deliver the best product or service you possibly can.
- Legalities...proprietorships, partnerships, corporations, intellectual property protection and more.
- Get funded...discover what the banks are looking for, learn about angel and venture capital funding.
- Government compliance....learn how to stay in business and stay out of trouble.
- Get GoForth Institute's Workbook....over 300 pages of essential small business information, resources and exercises to help you develop your business skills.

**Canadian Entrepreneur Facts:**

- Nearly one half of all small businesses close within two years of start-up in Canada.
- 80% of Canada's business establishments have fewer than four employees.
- The contribution of small firms (<50 employees) to Canada's GDP (Gross Domestic Product) has increased from 23% in 2003 to 26% in 2007.
- In March 2009, there were 921,600 self-employed women in Canada, or 34% of the total of the total self-employed in Canada...the highest proportion of female self-employed in the world. The annual growth rate for self-employed women since 1976 has been 3.1% higher than the annual growth rate for self-employed men.
- Over five million of Canada's 11 million workers are employed by small businesses, or 48% of the total labour force in the private sector.

(Source Industry Canada)

Newsask will add the costs of the GoForth training to your loan if you happen to obtain a loan through us. Our Board wants you to succeed in your business!

## Top 5 Month

This month is **Top Five** month where we look at: how to improve your business today; raise your level of creativity; and make yourself a better leader. In business it's often the little things we do that make the most impact on our bottom-line; those tweaks we make to a marketing strategy, or to packaging, or even the way we approach prospects.

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The problem we face is that it's tough running a business; we are continually fighting fires - there's always something keeping us 'busy' and this busyness can mean that most of the time we are working 'in' the business rather than 'on' the business. There's a lot to be said for leading from the front, being down in the trenches, but from that position it's tough to see the bigger picture.

Taking a 'time-out' from the day-to-day activities that suck your energy and dull your creativity, is a good way to discover what is going on in your business, and the world around you.

In The Leading Edge this month we offer fifteen small things you can do that will positively impact your business. The first five tips include things that you could do right now today!



## Top 5 Ways to Increase Creativity

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1. Celebrate your mistakes. Too often when something goes wrong in our business we allow it to bring us down, and that blunts our creativity like nothing else. We feel less like taking risks after a failure and tend to want to hunker down and protect ourselves from the world. The thing is, there is always so much to learn from a mistake and hidden within what happened are the lessons we learned, or can still learn. A mistake can strengthen a business, if viewed from the right perspective. So next time something goes wrong bring in a few people and pull what happened apart and look for what you've learned, and more importantly identify where the opportunities lie because they are there somewhere, I promise.
2. Learn some new techniques that might help your creativity. Try mind-mapping, which is a visual planning tool that allows you to think laterally about issues, challenges, project management and a bunch of other stuff. Learn how to effectively carry out a brainstorming session with your staff. Everyone thinks that brainstorming is simple, but carried out poorly it can do far more damage than good. Storyboarding is another technique that is well worth investigating. Just learning more about creative thinking will increase your creativity ten-fold and that can only be good for your company.
3. Looking at what other people are doing stirs up my creative juices. One great place is [www.springwise.com](http://www.springwise.com) - this awesome site features the most creative new business ideas from around the world, and they will send you a list every week for free! For instance, using the music industry as an example, in the last year there have been lots of creative marketing ideas. Springwise talks of a record made of ice, an album that changes over time, and an album that comes with a working, DIY cardboard turntable. Hot off the presses (no pun intended) is a new

release from an alternative band A Fine Frenzy which consists of a multimedia package including an album, book and film. Any of these creative concepts could help spark an idea for how to market what you sell, by just adapting the concept to your product.

4. Think about what makes you more creative. Is it when you are out walking the dog, or watching waves crashing against the shore? Perhaps the creative juices flow when you meditate, or when you are playing an energetic fast-paced game of squash and the adrenaline is flowing. Maybe you need other people to bounce ideas off, so a brainstorming session is what gets you going. Whatever stimulates your brain, plan to put yourself in that situation soon with a clear idea of what you want creative answers to.
5. One thing that many people find helps them solve problems and come up with creative solutions and ideas, is to put themselves in a position where they have no control over what is happening; where they have no responsibilities. I know someone who takes long bus rides when he needs to think creatively - he says that sitting there watching the world go by allows him to let go of all his other concerns and focus on solutions, or new ideas. Personally I find my morning shower provides me with an environment conducive to generating ideas. A massage might do the trick for some and for others it's when their mind switches off almost completely and they sleep that creative ideas occur. Of course with the latter you have to make sure that you have a pen and notepad on your nightstand!

## YBEX 2013

### Youth Business Excellence Awards 2013



Each year for the last twelve years, Community Futures Newsask has been hosting an awards event for our **Business Plan Competition**.

Choose one of the following three categories:

1. Business Plan – Take a business idea and develop a business plan.
2. Business Venture – Report on the operation of your actual business.
3. Business Venture 2 – Significantly expanded or improved business that you previously entered.

*12th Annual*

In three age divisions as an individual or group:

- Grades 6 to 9
- Grades 10 to 12; or
- Under 30 out of school or attending university or technical institute with permanent address with our region.

Check out our website for the Guidelines, Application, and Awards breakdown, [www.newsaskcfdc.ca](http://www.newsaskcfdc.ca) (Click on YBEX Awards on the left menu.)

We have updated the Guidelines this year and changed the Evaluation Format. Check them out, start planning your business and enter our competition.

Submission Deadline: Thursday April 18, 2013

Awards Event: Saturday May 4, 2013

## Top 5 Immediate Success Strategies

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1. Talk to your employees, contractors, suppliers, customers and ask them how you can do things better. Too often we get tunnel vision when it comes to our businesses and we stop seeing what we are doing wrong, where the opportunities are, and how we can be more efficient.

Remember, employees often hang onto their ideas until they're asked for input. Plan to talk to some of your employees, or others involved in your business and ask them to be honest with you about how you can improve your business. Oh, and make sure you actively listen to them without getting defensive!



2. Take a step back and look at what you sell from a new perspective. How could you repackage, or liven up your products and services? Could you find a new use for them, or a new market? Call six of your best customers and ask them, "If you were me, would you make any changes to the products/services we sell?" and "If so, what would they be?" You will be surprised at the creative ideas you receive. A long time ago I was a salesman for a book publisher and we had a series of softcover cartoon books that sold well, but we always felt they could do better. One day a customer asked why we didn't offer the books shrink-wrapped in packs of 24 so that they could be stored more easily. This simple piece of advice saw our sales rise by around 500 per cent! Whereas before, bookshop owners bought odd amounts in multiples of one to six, now they ordered in multiples of 24; a simple change to the way they were presented resulted in a massive increase in sales.
3. Take that risk you've been avoiding. Growing a business is risky, but many times we do our research, crunch the numbers and do a pro's and con's analysis and then procrastinate when it comes to making the decision to act. Businesses rarely stay the same, they either grow, or shrink. If you are avoiding risk, then your business is probably contracting.
4. Carry out some planning. This can be anything - perhaps a S.W.O.T. (strengths, weakness, opportunities, threats) analysis, or a new promotional campaign. Take a look at the way you and your sales team sell and consider a new sales strategy. Review and amend your marketing strategy. Working on your business, rather than in your business, is vital to growth.
5. Find a mentor - nothing helps a business more than getting advice, or a second opinion. It doesn't matter how good you are, you only have one opinion and seeing your situation through someone else's eyes can provide a whole new perspective - not only regarding business challenges, but more importantly opportunities.

## Social Media Video Contest for Entrepreneurs with Disabilities



We are pleased to support an exciting video contest this fall... "Just Watch Me." Successful entrepreneurs with disabilities are asked to share their stories for a chance to win up to \$1,000 in cash and prizes.

Public voting will begin on February 5 and run until February 19. The winner will be announced February 26, 2013.

Contest sponsors are Community Futures Saskatchewan and Community Futures Manitoba. For rules and all the information, go to [www.justwatchmecontest.ca](http://www.justwatchmecontest.ca).



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