

Small Business Success

February, 2011



**Loans
Advice
Support**

**Community
Futures** Newsask



Video Conferences Available at the Newsask Office

Newsask is committed to offering citizens in the region video conference training, seminars and workshops that are made available through the Saskatchewan Video Conference Network. There are many sponsoring entities including: Canada Business Infosource, Women Entrepreneurs, Canada Revenue Agency, and the Province of Saskatchewan. An amazing variety of video conferences are available to anyone interested but they must register in advance with the Community Futures Office. Learn from professional and experienced presenters in a casual classroom environment, via video-conference to our boardroom here in Tisdale. There is a \$10.00 charge for each session to cover costs and any handouts. The facilities are also available to community groups for a reasonable rental fee.

Newsask is utilizing a Facebook page to list the Video Conferences available, the dates and a short description. To access the information, log onto Facebook and search for "Community Futures Newsask."

For information or to register, contact our office at 306-873-4449 OR 1-888-586-9855. E-mail: admin@newsaskcfdc.ca or check out the website at www.newsaskcfdc.ca

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8-Feb	1:00-4:30	CBSA Customs Workshop
8-Feb	10:00-12:00	Should I Provide Credit to My Customer
8-Feb	1:30-4:30	Bookkeeping from a Shoebox part 2
9-Feb	10:00-12:00	Branding Basics
9-Feb	12:00-1:00	What You Need to Think About When Naming Your Business
10-Feb	1:00-2:00	Selling Your Product or Service to the Government of Canada
10-Feb	12:00-2:00	The New West Partnership and Procurement
15-Feb	1:00-5:00	Recruitment & Selection
15-Feb	1:30-4:30	Bookkeeping from a Shoebox Part 3
16-Feb	1:00-3:00	How to Buy a Business
17-Feb	1:00-3:00	The Basics of Exporting
17-Feb	12:00-2:00	Implementing Basic HR Policies & Procedures for Small Business
22-Feb	1:30-4:30	Bookkeeping from a Shoebox Part 4
23-Feb	7:30-8:30am	Getting the Biggest Bang for Smallest Buck
24-Feb	3:00-5:00	Things to Know Before Starting your Small Business Website
24-Feb	12:00-1:00	Better Business Bureau Information Session
1-Mar	12:00-3:00	Working Capital Management
3-Mar	1:00-3:00	Business Opportunities & Ideas - Choosing the Right One!
1-Mar	1:30-4:30	Bookkeeping from a Shoebox Part 5
8-Mar	10:00-12:00	Survey Design for Customer Research

9-Mar	10:00-12:00	Introduction to Pricing and Costing
9-Mar	2:00-4:00	Starting a Home Based Business
9-Mar	12:00-1:00	Selling On Your Feet: Tradeshow Tips and Your 30 Second Pitch
10-Mar	9:30-11:30	Introduction to Income Statements
10-Mar	12:00-4:00	Advanced Pricing and Costing
15-Mar	3:00-5:00	Facebook for Business
15-Mar	10:00-1:00	Are You Ready to be an Entrepreneur?
17-Mar	1:00-4:00	Your Business Plan - Getting Started
17-Mar	12:00-2:00	Payroll Information Seminar
23-Mar	1:00-5:00	Interviewing Skills
23-Mar	7:30-8:30am	Part Time or Contract Workers, Which Suits Your Business
30-Mar	1:00-4:00	Your Business Plan- The Home Stretch: Operating and Financial Summary

Check out Community Futures Newsask on [Facebook](#) to access detailed descriptions of our workshops & seminars.



Coming Events

Some Video Conferences that may be of a "timely" interest

... All this for only \$10.00

Should I Provide Credit to My Customer

Feb 8, 10:00 – 12:00 p.m. Presented by Sagehill

Topics covered will include the following:

- Credit an Overview
- Credit Policy
- Decision Making
- Credit Administration and Control
- Collections
- 8 rules of Credit Administration

Home Town Heroes Award Program

Home Town Heroes Awards Program is rewarding environmental leaders (individual, groups, organizations, and small business) who foster meaningful, long-term community awareness and action.

Small Business Hometown Heroes Winners will receive all-expenses paid trip for one representative from the small business to attend any professional development course, workshop, summit, or conference focused on the environment within Canada, to further their environmental commitment. Heroes must be nominated by **February 28th, 2011** at www.earthday.ca/hometown.

The Responsive Business

In almost every aspect of life, including business, there are some people who are highly respected and others who are not. Is there something that distinguishes people who are thought of highly from those that are not? What makes one person the type of leader people follow with enthusiasm, and another the kind who finds himself dragging people along with him? What makes one employee continually get opportunities for advancement while others seem to watch them pass by? The answers to these questions are complex. Author and Business Consultant Robert Bacal, (www.work911.com), has developed a theory called The Responsiveness Paradigm. He suggests this is something people can utilize to become better leaders, managers and employees. According to Bacal, The Responsiveness Paradigm is a way of looking at how people influence and get along with each other. It suggests that a primary characteristic of successful and respected people is that they have an ability to respond to others in a way that takes into account the needs of both people (what Stephen Covey would call creating a win/win).

This article provided in cooperation with Blue Beetle Books

What Is Responsiveness? For an individual or a business, responsiveness can look like this:

- They are able to identify both the explicit and implicit needs of people they interact with. For a business, this would be knowing what your customers need before they ask, and meeting those needs.
- They work in partnership with others to find some means of fulfilling needs, even if only partial fulfillment results. For a business, this might mean being creative in seeing how to meet a customer's needs without all the required resources, and/or working with alternative suppliers or even competitors to ensure the customer's needs are met.
- They have a great arsenal of communication skills that allow them to demonstrate interest and concern for others, a willingness to work together and not in opposition, and an acceptance of responsibility for communication and follow-up behaviour. For a business this means doing what you say you'll do, following up when you said you would, refusing to demean or put down competitors and working cooperatively with them for the good of the customer, and caring more about the customer than the bottom line.

Think about these things in the context of those people we mentioned in the first paragraph - those who are highly respected and successful. Do they behave in ways that look like this? The responsiveness skill set is composed primarily of thinking and emotional skills, as well as a set of language/communication skills. Here's what they look like:

- Active/reflective listening and empathy (setting aside your own agendas)
- The use of cooperative language (questions that build understanding)
- The use of qualifiers as opposed to absolute statements (open-mindedness)
- A focus on problem solving vs. blame (creating a win/win)
- Consistency between talk and behaviour (integrity)
- The ability to extract other person's needs from the interactions (reading between the lines)

A responsive business is one that will see success in these changing times. The ability to respond to change is considered to be one of the most valuable skills in the coming decade. Practice these skills to grow your capacity as a responsive business and you'll be the one who stands out, is respected and experiences success in the future.



To Grow or Not to Grow?

Managing Your Home-Based Business Growth For most entrepreneurs, leaving behind the world of being an employee and starting their own businesses is like giving birth to a child, formed entirely from their own dreams and passions and brought into being through sheer determination and hard work (dare we use the word 'labour'?). Most entrepreneurs are intensely protective of their business and will fight like a mother bear to protect it from anyone or anything that may threaten its growth and success. When you first begin, you do everything. You are the CEO, the marketing director, the bookkeeper, and the receptionist. But just as a child doesn't stay a child forever, sooner or later your business will reach the point where you need to make some decisions about its growth.

When your business is in its infancy, you tend to it with great care. You nurture it. You carefully work out your business plan. For as long as you CAN, you do everything yourself and as long as everything is getting done, this is the most efficient use of your resources. You may be satisfied with the level of income you make as a one-person home-based business and decide you don't want it to grow beyond that stage - there's nothing wrong with that. If you do hope to expand your income and grow your business, however, you must go beyond start-up and start thinking strategically about how to move your business toward growth and expansion. If you know you're going to want to grow your business, it's wise to begin planning how that will happen early in your business. You won't be moving toward growth for a while, but if you plan to expand in year 3, knowing where you need to be in order to do that helps you to set goals and milestones along the way that will prepare you for that next step. Initially, however, you need to take care of your business in its early stages so it's ready to grow when the time comes. Here are some strategies to prepare you for business growth.

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Be aware of your limits

In the early stages your business is all-consuming. It takes up most of your thoughts, your energy, your time and your resources. When you first start out, make sure your life has room for the energy your business will require. Don't enter into a lot of commitments outside the business. Take care to create space in your life for things outside of work, but recognize the toll it takes when you're getting started. This is not the time to embark on aggressive marketing or advertising campaigns. Wait until you have the business resources to satisfy the demand you will create. Your business can crash and burn because you've taken on more than you can actually do.

Earn an income from your business.

When setting your pricing, make sure you include a wage for yourself in your overhead costs and add a realistic profit margin (say 15-20%). Remember, price = costs plus profit margin. Many small business owners simply look at income and expenses, without recognizing the need to create a salary and a profit margin. I've heard business owners say, "If I make money this month, I'll take some out of that to pay myself." Your goal is to create a sustainable income from your business, preferably an income that will grow as your business does, and that will never happen if you don't begin paying yourself as part of the cost of running your business.

Profits belong to your business, not you.

Your business's profit does not belong to you, it belongs to your business. This is a very important distinction! Your salary or wage should be covering your expenses, and the money your business makes above expenses should be invested back into your business. This is where your funds for expansion during the next growth phase of your business will come from. It is a strategic aspect of business growth.

Spend cautiously.

It may be tempting when you're starting your business to go out and buy the newest and best of everything, but it may not be the best use of your resources. If you'd like a snazzy new printer but your old one works fine, stick with it until you really can afford a new one. Barter for services until you are able to pay someone to do it. You may decide a new laptop is a necessary start-up cost, but be honest about what you really need. Perhaps a \$500 laptop will do you just fine, even though you may be tempted to get one with all the bells and whistles for 3 times that much. If you spend cautiously at the beginning, you'll have more available to you later to upgrade as you need to. If you break the bank in the first few months, you'll be in trouble if your cash flow doesn't meet your anticipated projections.



Know when it's time to grow.

Somewhere between the 1 and 3 year mark, you will notice that your business may be beginning to level off. This is an indication that you've stretched yourself and your resources as far as they can go. On your own you can't take on any more clients or generate any more revenue. At this point, it's time to make the conscious decision to grow your business. This may mean expanding your product line or services, or hiring staff and taking your business to the next level.

Using Video to Brand Your Business

When we say social media is here to stay, we do so based on almost unimaginable statistics on its use in today's market, and businesses that will last into the future are those who recognize its significance and get on board. One of the most underused marketing strategies for small business is branding through video. YouTube is one of the fastest growing websites in the history of the internet, according to Startup-Review, a case studies blog profiling Web 2.0 companies like MySpace, Facebook and YouTube.

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Their research indicates the following statistics about YouTube's place in the Internet video market:

- On average 100 million videos streamed per day
- 65,000 new video clips are uploaded every day
- More than 13 million unique visitors per month. An average user spends 30 minutes on YouTube and most uploaders are repeat visitors themselves
- 58% of Internet videos are watched on YouTube
- Wide range of user demographics, however the largest segment of users is the 18 to 35 year-olds
- 30% to 40% of the content is copyrighted

Further, according to other similar research:

- Time it would take to view all of the material on YouTube: 412.3 years
- Unambiguously user-generated (amateur): 80.3%
- Professionally generated: 14.7%
- **Commercial content uploaded as percentage of total uploads: 4.7%**

Please take note of the last point - only 4.7% of the content on YouTube is commercially generated. With 13 million unique visitors every month and over 2 million views each day, this holds a massive opportunity for video to develop your brand. Videos can build your brand by increasing your visibility, credibility and showcasing your expertise. Imagine what an impact you could have by tapping into a tool whose audience number is staggering. In addition, YouTube videos assist in search engine optimization and encourage viewers to visit your website and learn more about you and your business. How can you use this incredible tool to market and promote your business? It doesn't require a fancy video recorder - just a decent camera, as you're going to keep these videos under 3 minutes. Then post the video on your website. Here are some ideas.

1. **Provide expert advice:** Is there some aspect of your business you could provide some practical tips on? "How to's" are very popular: how to grout your bathroom tile, how to make a spectacular dessert, how to write a business letter, how to paint your attic, how to cook a turkey - the well from which to draw your content is limitless. How about a one minute video series on a whole variety of topics? When you are seen as an expert, users will start looking for you



specifically when they want to know "how to" do something related your industry. These repeat visits or hits increase your web optimization.

2. **Highlight a product:** Show your customers how to use a product they have purchased. It can also be used to show what the product looks like from various angles. People are visual. When potential customers see what the cake, article of clothing or car looks like they may be more inspired to buy. A video can demonstrate your product far more effectively than a photo.
3. **Talk about your business:** You can use video to make mini commercials to highlight your product or services. Take a minute to just talk about what your company does, why people should use you, what you have to offer that's different from your competitors. When the person hears your voice, sees your face and learns more about the company they may be tempted to purchase because they feel a personal connection to you. If you aren't comfortable talking in front of a camera, write a script and use cue cards so that you don't appear to be rambling or flustered and can stay focused and on track.
4. **Drive traffic to your website:** Make sure you complete your profile when you upload your video. The first thing and last thing you want to put on your profile is your website address. This will encourage viewers to click and visit your website. There are a lot more advanced techniques to fancy up your video with captions, music and logo, but it's best to keep it simple at the start. As you get more experience, you can experiment with those things. You may even want to consider getting a professional video made if you find you're getting a lot of results.
5. **Share it everywhere:** Post your video on your website, your social networking sites, or your blog. You can include a link to your video in your email newsletters. Your video can become a fabulous grassroots marketing tool if it's interesting and you're creative about how you distribute it. Encourage your customers to share the video with their network as well.

People do business with those they know, like, trust and those who they see as the expert. You may not get to meet every potential customer; video is a great tool for branding your business so that people get to see and know you through this medium. Take the plunge. Try it. What have you got to lose? Uploading a video is easy and the potential benefit your business could derive may boost your brand to a new level.

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