

STARTING YOUR BUSINESS

A guide to resources for BC women



WOMEN'S
ENTERPRISE
CENTRE

womensenterprise.ca



*It's your business.
Start. Grow. Succeed.*

Women's Enterprise Centre is the leading business resource for BC women who are starting, growing or purchasing a business. Our team of professionals provides business loans, skills training, advice, mentors, resources and a supportive community to help women start, grow and succeed in their 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 143,000 women business owners across the province, most of whom 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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STARTING YOUR BUSINESS

If you're thinking of starting a business, then you're in good company. Women already own 37% of the small businesses in BC! British Columbia 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 are looking for a challenge and the opportunity to put your creativity into action, then you are wise to 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, 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. It includes information and resources 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 a summary of key resources. 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.

We have shortened some of the long URLs in the resource sections to **wec.ca/** Clicking on or typing in these shorter URLs will link you directly to the resource. The URLs are not case-sensitive.

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!

GETTING STARTED



Joanne Muirhead
JOJO'S CAFÉ
Osoyoos
jojoscfe.ca

“

*I like to be my own boss.
Being a bit of a
control freak
comes in pretty handy
when you own your
business.*

*It is very
empowering
for me to discover that
I can do anything that I
set my mind to.*

”

Joanne Muirhead had always wanted to open a coffee shop but she was hesitant to take that first step.

In July, 2010 she finally made the decision to pursue her dream and opened JoJo's Café, a "neighbourhood coffee bar" in Osoyoos, BC. She specializes in espresso drinks and baked goods from family recipes as well as in-house, freshly-made sandwiches that use mostly locally grown ingredients.

"I dreamed of opening a coffee shop for years. About a year after quitting my job, my dad passed away very suddenly. It really shook my world and put things in perspective."

Before moving forward with her vision, Joanne ensured that she planned well. Realizing that location was important to her business success, she jumped at the

opportunity when she found an ideal spot. Women's Enterprise Centre provided her with a startup loan to help her realize her dream of owning a coffee shop. Today JoJo's Café is conveniently located right in the heart of downtown Osoyoos. "I am not sure if my business would be as successful if it was one block further in any direction."

As an entrepreneur, Joanne enjoys multi-tasking and being in control of her own time. "I like to be my own boss. Being a bit of a control freak comes in pretty handy when you own your business. It is very empowering for me to discover that I can do anything that I set my mind to."

She plans to continue her entrepreneurial journey. "I want to expand my business to be able to serve a full breakfast. The town needs a funky place that serves fresh, healthy food."

You have a great idea, and you wonder why no one has thought of it yet. 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 SELF-EMPLOYED OR A SME (SMALL OR MEDIUM SIZED ENTERPRISE)?

- Self-Employed: that's just you
- Small business: 5-50 employees
- Large business: 50+ employees

source: wec.ca/
BusinessDefinitions

RESOURCES

- Self-assessment and business resources for women, www.womensenterprise.ca, 1.800.643.7014
- *Getting Started*. www.smallbusinessbc.ca Follow the Seminar link, or call 1.800.667.2272
- *Starting a Business*. Industry Canada Guides: wec.ca/StartingABusiness
- *Business Start-Up Checklist*. Canada Business Network: wec.ca/CBNChecklist
- *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

WORKING FROM HOME OR LEASING SPACE?



Anne Toubé
LEOPARDS & ROSES
TRADING INC.
Richmond
leopardsandroses.com

“
Working from
home can often
cause *blurred*
boundaries
between work life and
personal life.

”

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, Anne looked around for a new idea and in 1999, with a loan from Women's Enterprise Centre, her business, Leopards & Roses Trading Inc., launched a line of clothing and accessories from Nepal which she sells wholesale. At first Anne rented 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 got to be a grandmom and my daughter could be a mom while we worked, plus we really loved the casualness of the work

environment. It was user friendly and took away a lot of the stresses," says Anne.

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 had all the benefits of being at home and the kids had space to play, but it caused a lot of interruptions," says Anne.

Two years ago when the business outgrew her home, Anne moved the business once again. "We started with a leased office and then moved home to accommodate our growing family and now we've moved again. This time though, it's to our own warehouse."

"You have to know where your business is going so you can decide if you want to work from home or if you need to lease or purchase the space it needs," she says.

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, as well as help you set up a straightforward bookkeeping system.

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? If you're looking to lease some space, be sure to check out "Ten Things You Must Know Before You Sign a Business Lease" available from Women's Enterprise Centre.

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

Make sure the zoning allows your business to operate in your location. Check out your local 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 Toube, 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:

- a memorable Internet address for your future website
- separation between business and personal correspondence
- email addresses that promote your business
- a virtual identity that stays the same, even if you change 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
- *Ten Things You Must Know Before You Sign a Business Lease.* wec.ca/BeforeYouSignALease



DEFINING YOUR MARKET



Tara Black

Tara Black and
Marion Neuhauser
ORIGIN BAKERY
Victoria
originbakery.com

Rather than diving head first into business, Tara Black and Marion Neuhauser made sure to build a solid plan. They saw a niche in the food industry when friends of theirs with dietary restrictions had a tough time finding tasty wheat-free baked goods.

Passionate about food and about helping their friends, the duo decided to jump on the opportunity and do something about the lack of breads, cakes and cookies for people with celiac disease. With a start-up loan from Women's Enterprise Centre (WEC), these two entrepreneurs launched their business Origin Gluten-Free Bakery, in Victoria. When they wanted to open a second store in Colwood on Vancouver Island, WEC provided them with expansion financing.

Market research has been a key to their

business growth. They started off slowly with a stall in Bastion Square as a way to test the market and get a better idea of how people would react to gluten-free baked goods. The response was overwhelmingly positive! Tara and Marion discovered that the months of product testing and market research had been worthwhile. "We spent time organizing our business plan, providing evidence of market viability, and making sure we were thorough with our research and concise with our goals," said Tara.

Both Tara and Marion have always enjoyed being entrepreneurs. "We appreciate quality food and wanted to provide the gluten-free community with healthier products that also taste great. Plus we wanted to be more in control of our lives, and that's something that we felt self-employment could offer us," said Marion.

“
*We spent time
organizing our
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providing evidence of
market viability, and
making sure we were
thorough with our
research and
concise with our goals.*

”

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, traffic studies and observing your competition. 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

- 1. 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.
- 2. 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?
- 3. 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?
- 4. 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?
- 5. 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?
- 6. What is your market share?** What percentage of the market do you hope to win and what is the revenue you can expect from that share? Is the market big enough for you to be profitable?

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, author of *Raising Your Business*, notes that 80% of all consumer decisions are made or strongly influenced by women.

Knowing this fact 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
- BC Stats, www.bcstats.gov.bc.ca
- Statistics Canada, www.statcan.gc.ca
- Business Gateway, www.bgateway.com
- Industry Canada, www.ic.gc.ca
- *Raising Your Business A Canadian Woman's Guide to Entrepreneurship*. Joanne Yaccato. Canada: Prentice Hall, 1998
- Small Business Accelerator, www.sba-bc.ca

BUILDING YOUR PLAN



Jolene Kennett &
Agnieszka Matusik
CAREMED
North Vancouver
caredmedhealth.com

“
Putting together
the **business**
plan was quite an
experience.”

Great friends Dr. Agnieszka Matusik and Dr. Jolene Kennett graduated together as Naturopathic Physicians. They shared the same vision of creating an integrative health centre that focused on health promotion and disease prevention. Encouraged by the common goal, they collaborated on a business plan to create CareMed, a multi-disciplinary health centre in North Vancouver, BC.

CareMed provides natural and integrative health care solutions including services of naturopathic physicians, registered massage therapists, a chiropractor and an acupuncturist. The health centre also provides laboratory services and a natural health product dispensary for patients.

“When we drew up our plan, we saw our medical centre as a place where patients could come for any type of health concern and be confident that their health problems would be addressed in a professional, efficient and medically safe manner,” said Jolene.

She added, “Putting together the business plan was quite an experience. Once we put everything on paper, we were in shock looking at the number and type of expenses needed to operate a business. Everything from a cleaning company to the cost of marketing and branding to the cost of permits to hang a sign had to be included.”

“We wanted to learn how to do everything in the business,” said Agnieszka.” You have to be your own Comptroller before you pass it on to someone else. She continued, “One of the most important lessons I’ve learned is that owning a business is not a job, it’s a lifestyle.”

A year into their 3-year plan, these Naturopathic business partners are making adjustments and looking forward to the coming years. Jolene explained, “We’re getting our team organized and trained. All the little things we’ve done are making a difference.”

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 to 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.

Women’s Enterprise Centre has a number of business plan resources available on their website. www.womensenterprise.ca/resourcelibrary

A typical business plan includes:

- 1. 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.
- 2. Product or service information:** Describes the nature of your product or service, its key features and benefits, and its competitive advantages.
- 3. 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.
- 4. 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.
- 5. 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.
- 6. Operations plan:** Describes where you will run your business (home, office, warehouse, etc.). Lists licences, permits and insurance you may need, along with materials, equipment and suppliers. Describes your plan for capacity in production, inventory and staffing, if applicable.
- 7. Financial information:** Analyzes how much it will cost to start-up and 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.
- 8. 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.
- 9. 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
- 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

- *How to write an effective business plan* wec.ca/WriteBusinessPlan
- *Cash Flow Template* wec.ca/CashFlowTemplate
- *Cash Flow Forecasting and Break-Even Analysis* wec.ca/BreakEvenAnalysis
- *Creating Your Business Plan Workbook*. Available for purchase at wec.ca/CreatingYourBusinessPlan
- Search for a variety of different business guides at www.self-counsel.com
- Community Futures business links, wec.ca/BusinessLinks
- *Journey to Success – Aboriginal Women's Business Planning Guide*. Available at wec.ca/JourneyToSuccess
- 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

- Free *Start Your Business Information Session*. Register at www.womensenterprise.ca
- Women's Enterprise Centre offers complimentary business counselling for women, including business plan assessment. Phone 1.800.643.7014 or email: inquiry@womensenterprise.ca
- A business plan advisory service is available from 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)

- 1. 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
- 2. Register your company:** Next register your proprietorship or partnership, or incorporate your company. For instructions, see www.bcbusinessregistry.ca
- 3. Get a business licence:** Contact your municipality or Regional District to obtain a business licence and to ensure you are meeting land use and zoning bylaws. Look in the Blue Pages section of your phone book or online at www.bizpal.ca for one stop access to permit and licence information for all levels of government.
- 4. Choose and register a Domain Name:** for your website and email addresses.
- 5. Register for provincial taxes, including sales tax (PST):** If you buy goods for wholesale or retail sale, or provide taxable services, register online at www.gov.bc.ca/pst for a social service tax registration certificate.
- 6. 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 www.cra-arc.gc.ca
- 7. Register with WorkSafe BC:** 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 the Employment Standards Website: www.labour.gov.bc.ca/esb
- 8. 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
- 9. 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?
- 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

FINDING THE MONEY



Paula Veenema
THE SPA MAGNOLIA
Victoria
spamagnolia.com

Paula Veenema purchased The Spa Magnolia in Victoria in 2003. She capitalized on a growth opportunity in 2005 when she took over a ground floor space and more than doubled the size of the spa.

"The renovation of my new location involved substantial work and was going to be costly, so I began the task of securing financing. 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." Paula finally secured a joint growth loan through RBC and Women's Enterprise Centre.

When Paula wanted to start another business "PureStem Beauty", WEC provided her with start up financing. It helped launch her second business.

"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 Paula. "Giving up on my vision was simply not an option."

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

“

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.

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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. 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
- 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: These are longer term, used to cover expensive items such as capital equipment, real estate or renovations. Term loans 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: This type of investor provides financing in exchange for a share of ownership, or equity, in your business, or simply a repayment of their investment. Equity investors 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: Money that comes from a pool of investors who are looking for a higher return. While venture capitalists are usually interested in more established companies, they will consider start-ups if the potential is good. Venture capitalists generally seek a very high rate of return for their investment.

Angel investors: Individuals or companies that look for higher risk investments with good growth potential. Angel investors 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: Money that does 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 credit – to pay for their purchases.

RESOURCES

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. wec.ca/BasicBookkeeping
- *Bookkeepers' Boot Camp: Get a Grip on Accounting Basics*. Angie Mohr. Self-Counsel Press, 2003
- *Financial Understanding for Small Business*. Self Study Guide, wec.ca/FinancialUnderstanding
- *Cash Flow Forecasting and Break-Even Analysis, Cash Flow Template*, as well as *Income Statement* and *Balance Sheet* Templates are available at wec.ca/MoneyTemplates

Financing

- Women's Enterprise Centre Loans Program, www.womensenterprise.ca Select *Business Loans*.
- Small Business BC, www.smallbusinessbc.ca/Financing
- Ministry of Jobs Tourism & Skills Training programs help small businesses access capital: wec.ca/AccessCapital
- Canada Business, www.canadabusiness.ca. Select "Financing"
- First Citizens Fund – Business Loan Program & Business Loan Aftercare Program, wec.ca/FirstCitizensFund
- 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, wec.ca/DisabledEntrepreneurs
- Opportunities Fund for persons with Disabilities, wec.ca/OpportunitiesFund (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
- 2010 Overview of Government Financing – Small Business BC, wec.ca/2010Financing
- 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)
- *Tax Credits*: These can help reduce the cost of operating your business

YOUR CREDIT SCORE

- For credit score information go to www.equifax.com
- To check your credit rating or, order a free credit assessment, you can call Equifax Canada at 1.800.465.7166 or visit www.equifax.ca

LEARNING THE ROPES



Sarah Campden
MADE TO MEASURE
CONSULTING GROUP

Victoria
madtomeasureconsulting.ca

Sarah Campden's passion for business success combined with a desire to spend more time with her young daughter encouraged her to become an entrepreneur. She started Made to Measure Consulting Group in Victoria, BC. Her company offers innovative solutions in the area of engineering design and drafting. The company also provides project planning and management, civil engineering design and autoCAD drafting services.

A major impact in Sarah's professional growth has been her mentor who pushed her to learn, grow and succeed in life. "My mentor was a very important influence on my decision to start my own business. She helped me gain the self-confidence I needed to take the leap to entrepreneurship." Sarah's mentoring experience has inspired her to help other

women entrepreneurs to excel. She now volunteers as a peer mentor with Women's Enterprise Centre.

Sarah has always been clear about working 'on' her business and not 'in' her business. "I see myself moving more towards business leadership rather than doing the data entry for bookkeeping or the SEO for my website." Hiring professionals also helps her create work life balance which is a priority in her life. "Your business can be tough on you and your family. It is important to keep your work and personal life balanced."

Her advice to other women entrepreneurs is to align with other professionals in their chosen field. "These relationships will be invaluable throughout the life of your business."

“

My mentor was a very important influence on my decision to start my own business.

She helped me gain the self-confidence I needed to take the leap to entrepreneurship.

”

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 business experience. Mentors can pass along valuable insights, making you think about things that might never have occurred to you. Mentors 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 who 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.

Essentially, if you start your own business you are 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 the three areas that are considered to be key success-makers or success-breakers:

1. **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.
2. **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 you can grow your business effectively.
3. **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"
- Forum for Women Entrepreneurs in BC, www.fwe.ca, includes information on training, mentorship and networking resources
- Peer Mentoring Resources, www.peer.ca, or call 1.800.567.3700 (250.595.3503 in Victoria). Website in French and English
- Canadian Youth Business Foundation mentoring programs and training links, www.cybf.ca
- Minerva Foundation, www.theminervafoundation.com or 1.604.683.7635



GETTING THE WORD OUT



Toni Desrosiers
ABEEGO DESIGNS INC.
Victoria
abeego.ca

“
I started selling the sheets at a local market to get a sense of what people thought of my idea. It slowly and steadily began gaining steam and evolved into a viable business.
”

A passion to be her own boss and a strong belief in creating more sustainable products encouraged Victoria BC's Toni Desrosiers to start Abeego Designs Inc. in 2008. Toni produces and sells a multiple use, all-natural, eco-friendly, beeswax infused material used to store food. The washable, reusable, Abeego sheets easily shape to the food or container to keep it staying fresh.

Finding her niche market was an important marketing strategy. "I started selling the sheets at a local market to get a sense of what people thought of my idea. It slowly and steadily began gaining steam and evolved into a viable business." Abeego is now sold online and to stores across Canada and the US.

When Toni needed funds to grow her business, she received expansion financing through Women's Enterprise Centre.

Her business has grown through word of mouth marketing. "I am a strong communicator. I encourage honest dialogue with clients and share my ideas about my business and products with them. It helps me establish good client relationships and generate word-of-mouth publicity."

Staying ahead in her industry has been a major factor in Toni's' winning strategy. "I do not have a background in business. The biggest lesson I have learned is that entrepreneurship is a constant learning process. I always analyze and learn from my mistakes."

As part of her marketing tactics, Toni plans to build a solid brand identity for Abeego. "We are committed to creating a sustainable production facility that maximizes use of space so that Abeego can be produced regionally as we grow into new markets."

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. Web companies 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, Bing 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 your 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
- promotion, advertising, selling or publicity

RESOURCES

- Marketing and networking resources at www.womensenterprise.ca and www.smallbusinessbc.ca
- *Marketing in the New Media (2nd edition)*. Holly Berkley. International Self Counsel Press, 2009
- Canadian weekly online publication. www.marketingmag.ca

Social Media Sources

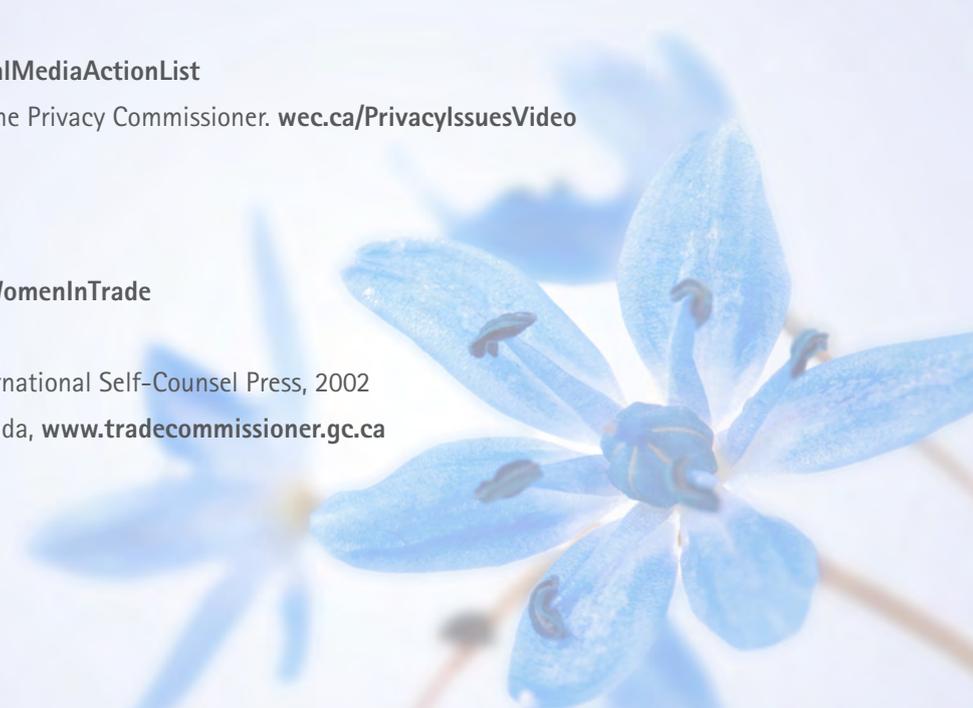
- Facebook, Twitter, LinkedIn, Pinterest and Google Plus

Social Media Action List

- Social Media Action List. www.wec.ca/SocialMediaActionList
- Review Privacy Issues Video from office of the Privacy Commissioner. wec.ca/PrivacyIssuesVideo

Exporting Resources

- Businesswomen in Trade, wec.ca/BusinessWomenInTrade
- Export Development Canada, www.edc.ca
- *Exporting from Canada*. Gerhard Kautz. International Self-Counsel Press, 2002
- Foreign Affairs and International Trade Canada, www.tradecommissioner.gc.ca



FINDING THE BALANCE



Felicia Lee
CANDEO BUSINESS
COACHING
Vancouver
candeo.ca

“
Finding
balance requires
good decision-
making.
Having structure and focus
has helped me
grow successfully
without
compromising
my personal life.”

Felicia founded Candeo Business Coaching to support women entrepreneurs to achieve predictable business growth. Candeo supports clients, through results-driven methodologies, to improve the following five areas in business: visibility, credibility, profitability, sustainability, and scalability.

As a mentor with Women's Enterprise Centre she facilitates Taking the Stage® – a program designed for women who wish to become strong, confident leaders.

Felicia recognizes that women face distinctive challenges in needing to balance personal and business responsibilities.

Being a mother of two young children, she had first-hand experience with the common pressures that women entrepreneurs face: striving for more revenues and profit year over year, keeping all household affairs in order, bringing up children, being involved in the community, and looking fabulous at the same time!

Here are 3 best practices Felicia found that worked:

1. Separate business and personal hours. Felicia implements a no-work policy when she is with family and a no-personal-affairs policy when she is working. "Allocating and protecting the time for both has made me more productive."

2. Be intentional about what to spend time on in your business. Felicia allocates 10–20% of her time each week to work on business development and strategic business planning activities.

3. Prioritize time for self-care and time with family. Even though it can be tempting to grow a business at a faster pace through working longer hours, Felicia has chosen to not do so at the expense of her health and family.

"Finding balance requires good decision-making. Having structure and focus has helped me grow successfully without compromising my personal life," said Felicia.

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.

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.

Tips for better work-life balance

Here are 5 tips for better work-life balance from WebMD:

1. Build downtime into your schedule
2. Drop activities that sap your time or energy
3. Re-think your errands
4. Get moving
5. Remember – a little relaxation goes a long way.

See wec.ca/WebMD5Strategies

CHILD CARE

The Province of BC offers a searchable (by postal code) database for licenced child care services. Visit wec.ca/BCChildCare for more information

CRA provides excellent documentation to help you determine the child care expenses deduction. Visit wec.ca/CRAChildCare for more details

RESOURCES

- *Work-Life Balance in Canadian Workplaces.* www.hrsdc.gc.ca. Search *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
- *Honey, I Want to Start My Own Business: A Planning Guide for Couples.* Azriela Jaffe. Harper Business Publications, 2000
- Women in Business Networks. For networking connections go to wec.ca/NetworkingConnections



STAFFING YOUR BUSINESS

CONTRACTOR OR EMPLOYEE?

Canada Revenue Agency has created a guide to help you determine whether a worker is an employee or contractor. The key question CRA asks, "Is the person engaged to perform the services as a person in business on his or her own account, or as an employee?"

CRA takes into consideration whether the payer or the payee has:

- control or autonomy over the payee
- the ownership of the tools and equipment
- the ability to subcontract or hire assistants
- the financial risk
- the opportunity for profit

Full details are at wec.ca/EmployeeOrContractor

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 and 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.

“

*Orientation
is your finest
opportunity*

*to reinforce the
culture of your
business and to ensure
the safety and comfort
of your new crew.*

”

Dawn McCoey,
Skills Development
Manager, Women's
Enterprise Centre, from
her book: *Keeping Good
Employees On Board.*
Morgan James, 2009

RESOURCES

- Canada Revenue Agency for information about hiring employees or contractors and to register, www.cra-arc.gc.ca
- 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, www.workbc.ca
- BC Ministry of Labour for more information on minimum wage and labour updates, wec.ca/minimumwage
- BC Labour Standards Act for detailed information on laws governing BC employers and workers, www.labour.gov.bc.ca/esb
- Web Resources to recruit employees, www.monster.ca ; www.workopolis.com ; www.working.com
- Resources and information to develop job descriptions, wec.ca/JobDescriptions ; www.smallbusiness.ca
- Information on employee orientation and retention for employers and employees, www.bcjobs.net
- BC Human Resources Managers Association, www.bchrma.org

KEY 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, 1.604.682.2711; Vancouver Island, www.vi.bbb.org 1.250.386.6348
- 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, 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, wec.ca/BusinessEquityProgram
- First Nations Agricultural Lending Association, wec.ca/fnala
- First Citizens Fund, wec.ca/FirstCitizens
- ABSN, www.absn.ca
- *Aboriginal Entrepreneur*. Business Development Bank of Canada, www.bdc.ca or 1.877.BDC.BANX (232.2269)
- Aboriginal Business Canada, www.aadnc.gc.ca

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, 4316 West Point Pl, Vancouver, BC, V6R 4M9, Phone 1.604.222.9789
- United Chinese Community Enrichment Services Society (SUCCESS), Business Development Centre, www.successbc.ca (see "Info Centre"). Phone 1.604-684-1628
- Ethno Business Council of British Columbia, www.ethnobic.org Phone 1.604.687.6631, 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
- Young Women In Business, www.ywib.ca

For Entrepreneurs with a Disability

- Entrepreneurs with Disabilities Program, 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
- ABLE Program, www.vancity.com/business Phone 1.888.826.2489 ex. 6934

FOR MORE INFORMATION ABOUT WOMEN ENTREPRENEURS

- Statistics Canada's Labour Force Survey reports there were 950,000 self-employed women in Canada in 2011, accounting for about one third of all self-employed persons. wec.ca/LabourForceSurvey
- Publications are available online at www.bdc.ca. Click on "I am... a woman entrepreneur"
- Women's Enterprise Centre. womensenterprise.ca

STARTING YOUR BUSINESS: A Guide to Resources for BC Women

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**WOMEN'S
ENTERPRISE
CENTRE**

womensenterprise.ca

For an online version of this guide visit:
wec.ca/StartingYourBusiness