



Entrepreneur Success Kit

Entrepreneur Success Kit

This book has been designed as an interactive tool that will guide you to many invaluable resources that can be used throughout your business's operation from start-up to operation and growth.

Features of the book:

- Links to websites and selected articles
- Templates and workspace
- Examples to illustrate key ideas
- Tips and ideas on how to execute business skills and strategies
- Quotes to inspire
- Notes pages to keep your ideas, questions, and insight within one resource
- ...and more!

The ability to adapt and evolve with your markets using innovative thinking is a major asset in entrepreneurship. Visit Enterprise Renfrew County, access the resources in the book, and connect with others to gain insight, information and strengthen your skills on an ongoing basis. Make lifelong learning part of your personal and business philosophy.

Read the following article to start your journey: **The State of Entrepreneurship in Canada (Industry Canada)** <http://www.ic.gc.ca/eic/site/061.nsf/eng/rd02470.html>

Produced for:



Experience Our History, Share Our Future!

Table of Contents

FIRST STEPS: EXPLORING THE ENTREPRENEURIAL PATH	
Entrepreneurship: Understanding My Dream	2
Do You Have the Traits of a Successful Entrepreneur?	3
My Definition of Entrepreneurship	4
Mission and Vision Statements	6
Assessing Knowledge, Skills, Abilities (KSAs)	7
Importance of Mentorship	8
Lifelong Learning Opportunities	10
FINAL THOUGHTS: The Importance of Brainstorming	11
BUSINESS PLANNING: YOUR 'ROAD MAP' TO SUCCESS	
Business Planning: Assessing Purpose	14
Business Plan Models	15
Traditional Business Plan Resources	16
Lean Canvas Business Model, Business Model Canvas, and Value Proposition Canvas	16
Short-Traditional Business Plan Model	18
Traditional Business Model	19
Developing 'SMART' Goals	25
Action Plans	26
Professional Writing Matters	27
Audience-Focused Messages	27

Formatting Business-Related Documents	29
FINAL THOUGHTS: Creating 'Living' Documents	31
RESEARCH = BUSINESS INTELLIGENCE	
Value of Research to Your Long-Term Business Success	34
<i>ACCESS, ASSESS, APPLY: The Principles of Effective Research</i>	
Access: Types of Research	35
Assess: Reliability of Sources	37
Apply: Analyzing and Using Information	37
How to Cite Your Sources	38
<i>SITUATION ANALYSIS</i>	
Company Analysis: SWOT (Strengths, Weaknesses, Opportunities, Threats)	39
Competitive Analysis	40
Macro-Environment PEST (Political, Economic, Social, Technological) Analysis	40
<i>TARGET MARKET ANALYSIS</i>	
Target Marketing Analysis	41
Market Segmentation	42
Sample Customer Analysis Worksheet	43
Developing Your Marketing Mix	44
Price and Costs	45
Estimating Market Share	46
Positioning Statement	47
FINAL THOUGHTS: The Importance of being Proactive NOT Reactive	48

BUSINESS CONSIDERATIONS FOR LONG-TERM SUCCESS	
<i>LEGAL AND FINANCIAL</i>	50
Business Structures	50
Licensing	51
Tax Requirements and Reporting	51
Banking	52
Insurance	52
Contracts	53
Protecting Your Intellectual Property	54
Funding Sources	54
Accounting and Record Keeping	55
Financial Terminology	59
FINAL THOUGHTS: “Not Never, Just Not Now”	60
<i>MARKETING CONSIDERATIONS</i>	61
Marketing Goals, Strategies, Objectives, and Tactics	61
Marketing Budgets	62
Building Your Brand	63
Relationship Marketing (AKA: Customer Service)	65
Marketing Ideas and Strategies	69
FINAL THOUGHTS: Marketing Mistakes to Avoid	71
<i>BUSINESS COMMUNICATION</i>	73
Communication Model	73

Communication Barriers	74
Active Listening	76
Creating Conversation	77
<i>MANAGING ENTREPRENEUSHIP</i>	78
Success Strategies	78
Organization	81
Time Management	82
Stress Management	83
APPENDICES	85

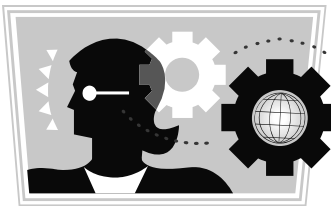


FIRST STEPS: Exploring the Entrepreneurial Path

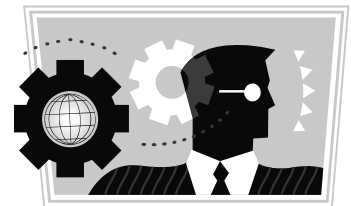
In This Section:



- **Entrepreneurship: Understanding My Dream**
- **Do You Have the Traits of a Successful Entrepreneur?**
- **My Definition of Entrepreneurship**
- **Mission Statement**
- **Vision Statement**
- **Assessing Knowledge, Skills, and Abilities (KSAs)**
- **Importance of Mentorship**
- **Lifelong Learning Opportunities**
- **Final Thoughts: Creative Thinking in Business (Brainstorming)**



ENTREPRENEURSHIP: UNDERSTANDING MY DREAM



Entrepreneurship is an exciting adventure, but as with all adventures, having a good map and compass helps to ensure you enjoy the journey - and arrive where you intended. The first steps on the journey should include assessing your own expectations of this challenging and rewarding path. Understanding your entrepreneurial dream helps you to formulate unique ideas into strategic plans that ensure you stand out, and reach/exceed the goals you have set for yourself and your business.



Business Development Bank of Canada (BDC): Entrepreneurial Potential Self-Assessment

[http://www.bdc.ca/EN/advice_centre/benchmarking_tools/
Pages/entrepreneurial_self_assessment.aspx](http://www.bdc.ca/EN/advice_centre/benchmarking_tools/Pages/entrepreneurial_self_assessment.aspx)

“Twenty years from now you will be more disappointed by the things that you didn’t do than by the ones you did do. So throw off the bowlines. Sail away from the safe harbor. Catch the trade winds in your sails. Explore. Dream. Discover.”

- Mark Twain

Do You Have the Traits of a Successful Entrepreneur?

Assess yourself using the traits identified in the article: **The 7 Traits of Successful Entrepreneurs** (Robinson, 2014).

TRAIT	Excellent	Good	Needs Improvement	Poor	I don't have this trait
Tenacity					
Passion					
Risk-Taking					
Vision					
Self-Belief					
Flexibility					
Rule-Breaking					



The 7 Traits of Successful Entrepreneurs
Entrepreneur.com

<https://www.entrepreneur.com/slideshow/299822>

Not all entrepreneurs are the same, each brings different experiences, education, traits, beliefs, values, wants, needs, and more to their business, which is precisely what creates diversity and the ability to stand out. However, standing out and creating something new, fresh – unique – can only happen if you take time to explore where you are starting from and where you want to be.

Entrepreneurs should always strive to improve and evolve. On the table below, assess where improvement is needed, then develop strategies to build and strengthen these.

Trait	Strategies to improve this...



Many times in entrepreneurship you will identify: areas for improvement, challenges, times when you haven't reached your goals, etc..., however, most people stop there. Only in developing strategies (actions) to strengthen your knowledge, skills, and ways to overcome challenges, will you be successful.

My Definition of Entrepreneurship

This is a personal assessment; a personal definition of what entrepreneurship means to you. Being able to identify clearly who you are, what you want to do, and how you will define your success are critical starting points to building a successful business. Too many entrepreneurs do not invest in this step – successful ones do.

TIP: Don't be vague e.g., Expectations = "To be successful." **Be specific** = How do you define success? How will you know when you have succeeded? Will it be your sales/profit, satisfaction level, lifestyle afforded, market share – some, all, or none?

Personal Traits/Characteristics	Reason(s) for Becoming an Entrepreneur	Expectations
e.g., Enthusiastic	e.g., desire to share my art with others	e.g., financial sustainability, meaning ability to manage living and business expenses

NOW, using the points you identified, summarize into a clear statement:
 “My definition of Entrepreneurship is...”

Using the same principles for reflecting on your personal definition of entrepreneurship, think about your business and the points that will help you more clearly define it.

Business Traits/Characteristics	Reason(s) for Being -Why Your Business Exists -	Deliverables (D) & Expectations (E)
e.g., trendy	e.g., fill current need for upscale, trendy restaurant in a growing community	e.g., (D) ensure innovative delivery of services creating atmosphere in line with market expectations. (E) Loyalty of market, leading to further growth

Based on your assessment of both your own definition of Entrepreneurship, and the business you want to operate, you can then develop your **Mission** and **Vision Statements**.

Mission Statement

Your mission statement essentially answers the question: **“Why does my business exist?”** A brief, but clear statement, it sets out the purpose of the business for both yourself (your business) and your market(s).

EXAMPLE 1: Tim Hortons - “Our guiding mission is to deliver superior quality products and services for our guests and communities through leadership, innovation and partnerships.”

EXAMPLE 2: Chapters-Indigo – “To provide our customers with the most inspiring retail and digital environments in the world for books and life-enriching products and experiences.”

EXAMPLE 3: MAC Cosmetics "All Ages, All Races, All Sexes" A simple statement letting the market know their cosmetics are for everyone.

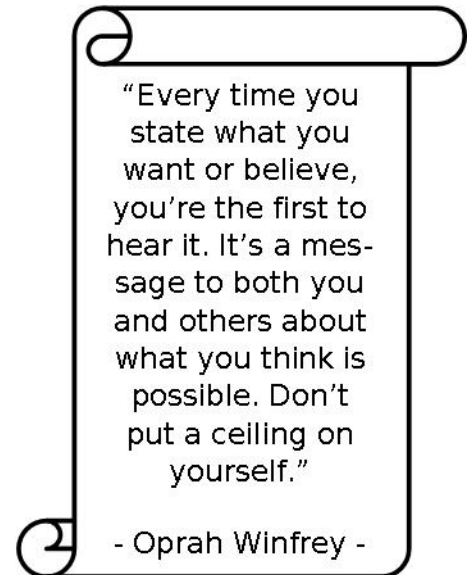
Vision Statement

Your vision statement answers the question: **"Where do I want to go?"** This takes into account the hopes and dreams you have for your business. While it sets the direction you want to head in, it doesn't tell you how you are going to get there – that's what your business plan is for.

EXAMPLE 1: Tim Hortons - “Our vision is to be the quality leader in everything we do.”

You may also want to consider a combined Vision and Purpose Statement, such as the Canadian Tire example below:

EXAMPLE 2: Canadian Tire - “We are a proud Canadian family. We exist to serve and enrich the lives of our customers, our team and our shareholders. Our vision is to be a growing, innovative eco-system of businesses achieving incredible results through incredible people ... we touch more people, in more ways, every day.”



Remember:

- The Mission Statement relates to your business's present, and the Vision Statement focuses on its future
- Keep your Mission and Vision statements top-of-mind as you develop your plans, strategies and expected outcomes



ASSESSING KNOWLEDGE, SKILLS & ABILITIES (KSAs)

A variety of experiences add to your skill and knowledge base, many of them being personal experiences. It is important to look at what you have to offer in terms of your whole experience in order to establish areas you can leverage and areas you could strengthen.

Knowledge: Information, understanding or awareness of any given subject gained from experience and/or education

Skill: “the ability to do something that comes from training, experience, or practice,” or “the ability to use one's knowledge effectively and readily in execution or performance” (Source: Merriam-Webster.com)

Ability: Either gained through ‘natural aptitude (talent) or acquired proficiency (practice).’ **NOTE:** It is advantageous to consider our attitude towards various aspects of personal and business life in determining areas of strength or challenge.

Skills Assessment

Using the following definitions and related resources, assess your current skills to establish a better understanding of areas of strength and areas that require further development.

Technical/Work-Specific Skills: These are skills that are related to specific jobs and are specialized, or technical, skills i.e.: the skills we use to get a job done, such the ability to use programming languages as a software designer. Other examples include: calculating, designing, coding, editing, data entry, machine operation, etc...

Transferable Skills: Do not underestimate transferable skills, which are skills that can be applied in a variety of circumstances (life and career-related) and are developed through:

- **Personal experiences:** hobbies, sports, life-experiences, etc...
- **Educational experiences:** school, seminars, online classes/lectures, etc...
- **Workplace-related experiences:** not necessarily related to the type of career you are currently pursuing e.g., planning, negotiating, training, assessing, leading, etc...

“My biggest motivation? Just to keep challenging myself. I see life almost like one long University education that I never had — everyday I’m learning something new.”

- Richard Branson -

Self-Management Skills: These incorporate many of the personality traits assessed in the previous section: My Definition of Entrepreneurship, e.g., patience, fortitude, resourceful, organized, etc...

Creating a KSA “Worksheet”

Using the resources listed below, along with personal reflection and resources you are able to source yourself, create a comprehensive list of knowledge, skills, and abilities/attitudes you need to build in order to prepare the foundation for a successful, and sustainable, entrepreneurial experience.



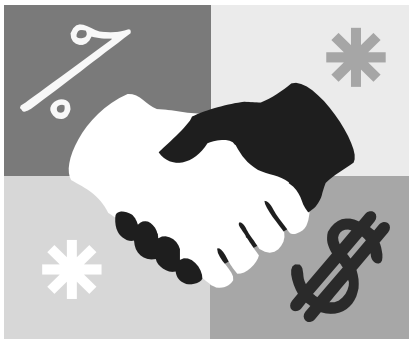
12 Essential Skills Required to Succeed as an Entrepreneur (2019)

<https://addicted2success.com/entrepreneur-profile/12-essential-skills-required-to-succeed-as-an-entrepreneur/>

The Conference Board of Canada: Employability Skills (2020)

<https://www.conferenceboard.ca/edu/employability-skills.aspx>

IMPORTANCE OF MENTORSHIP



Entrepreneurship by its very nature can create a situation in which you are often solely responsible for the success of your enterprise, and even in startup partnerships and corporations the learning curve is often steep. It is important to understand the value of mentorship, as too many entrepreneurs ‘go it alone,’ finding they struggle to understand the many facets, and the complexity, of running their own business. It is essential that mentorship becomes part of the

business model. The guidance, insight and perspective gained from mentorships can not only help entrepreneurs find long-term success, but enjoyment in pursuing their dream.

Needs Assessment

Understanding yourself, including your knowledge, skills and abilities (KSAs), your business model, and your vision for the future, will help you determine the type of mentor you may need. While some entrepreneurs have mentors to help them with specific areas of their business e.g., finances, others may have mentors that help them learn to establish and maintain a healthy work/life balance. Whether formal or informal, established or created by the individual entrepreneur, short or long-term, mentorships should be an integral part of your business plan.

Read the following articles which will help you evaluate your need for mentorship, and how to determine right fit.



Entrepreneur.com: You Need a Mentor. Here's Where to Find One for Free by Jared Hecht | 2018

<https://www.entrepreneur.com/article/318024>

Business Development Canada (BDC): Finding a mentor: 7 qualities entrepreneurs should look for | 2020

<https://www.bdc.ca/en/articles-tools/business-strategy-planning/manage-business/pages/how-find-business-mentor-tips-young-entrepreneurs.aspx>

What do I need?	Who can mentor me? Where are they?
<ul style="list-style-type: none"> • Insight? • Perspective? • Advice? • Knowledge? • Skill-building? • Specific, short-term, or ongoing support? 	<ul style="list-style-type: none"> • Other entrepreneurs? • Business advisors/professionals? • Friends or family? • Media experts? • Formal and Informal mentorships: not all mentorship models are the same, in fact, you may have a formal mentorship model for your business planning where you meet on a regular basis to discuss specific issues, but have an informal “weekly chat” with a life balance mentor • Existing or New mentorships: You may choose to be referred to a professional mentor, mentoring organization, etc..., to find your own, or have a combination of both



Your mentorship requirements are specific to your own needs. Just as an entrepreneur must assess who the right customer/market is, so should you assess the right mentor. Finding the right mentor for the right situation is important.



LIFELONG LEARNING OPPORTUNITIES

As an entrepreneur, a desire to learn should be at the center of your business and personal philosophy. Everyday, whether speaking to a customer, or attending a seminar, you are learning how to develop new ways of thinking that lead to innovation, building and strengthening skills, and establishing strategies for long-term success.

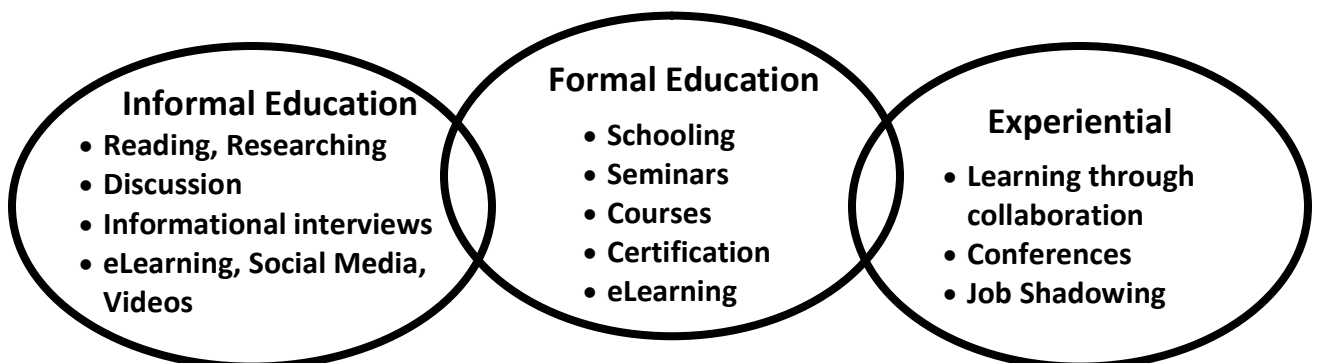
“Lifelong learning sets successful entrepreneurs apart from those who dabble in small business and fail to move a business to its greatest potential.”

- Sisneros & Kneifel -

Lifelong Learning Plan

Use the following guidelines to establish a meaningful and useful lifelong learning plan:

- **Assess the learning opportunity:** Use critical thinking when deciding if something is of value (take into account time and resources e.g., investment). Is this something you are ready for (beginner vs. advanced level)? Is this something you can use in your business? Is the trainer qualified? Are there other learning options that are more advantageous?
- **Use what you learn:** Too many times entrepreneurs attend seminars, lectures or pay for course they never put into action. Take away 1-2 key actionable items you can use in your life or business and use them!
- **Explore a variety of learning opportunities:** Find, and use, different types of learning opportunities e.g., experiential and formal education, in order to begin to explore new ways of thinking, understanding information, and applying knowledge and skills.





FINAL THOUGHTS: Creative Thinking in Business (Brainstorming)

Entrepreneurship requires thinking in new ways; this can often be accomplished with brainstorming. However, most people don't allow the creative and innovative mind explore all the possibilities available to them. In fact, adults tend to shut down ideas before they even assess whether they are viable or not. Brainstorming can be done individually or as part of a group - consider your mentor(s), network(s), friends, family, etc...

When brainstorming remember:

- Everything is possible: you can scale your idea(s) down later, but at the early brainstorming stage, it is important to let the ideas flow
- Remain focused on the question you are asking, or the problem you are trying to solve. Brainstorming is not a disorganized task.
- Once you have listed all the possibilities/ideas, begin to organize them into categories and establish which ideas to develop further. You may want to consider using a MIND MAP (see below).

Mind Mapping

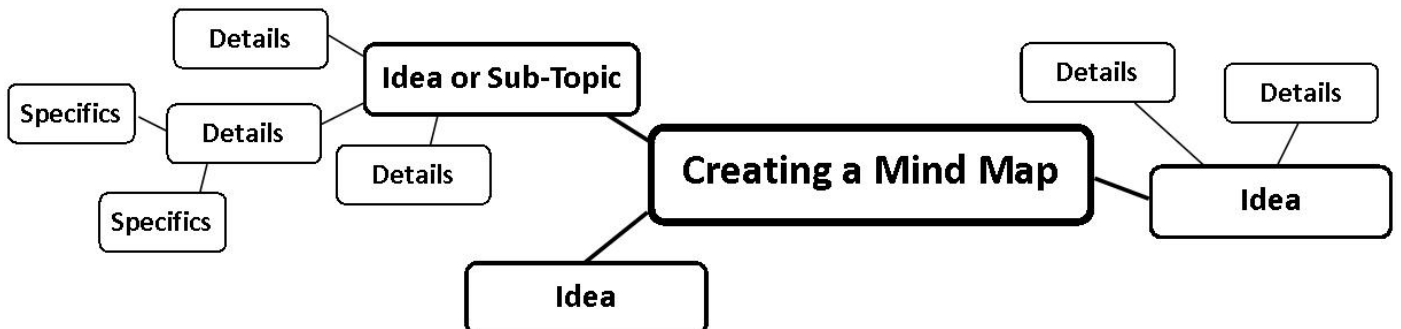
- Use for brainstorming, planning, organizing, and more -

STEP 1: Come up with as many ideas as possible (on topic of course)

STEP 2: Begin to look for patterns and opportunities to combine ideas

STEP 3: Work out the details of the idea to ensure all angles/tasks/resources are identified

STEP 4: Use your ideas



Mind-mapping is only one technique of organizing your ideas to move them to developing strategy; find what works best for you.

NOTES



BUSINESS PLANNING: Your 'Road Map' to Success

In This Section:



- **Business Planning: Assessing Purpose**
- **Business Plan Models: Traditional, Short-Traditional, and Canvas Models**
- **Developing SMART Goals**
- **Professional Writing Matters**
- **Final Thoughts: Creating 'Living' Documents**

BUSINESS PLANNING: ASSESSING PURPOSE



Do I really need a plan?

A common question asked by many entrepreneurs, the answer is always, "YES!" Whether you are new to business or established, business planning is something that all entrepreneurs must do on an ongoing basis. However, how we do this many vary.

Business planning is essential to remain competitive in ever-evolving markets. There are many formats in which businesses go about business planning, but whether a simple action plan or a more formalized document, you should consider investing the time to assessing your business, the environment (e.g., economic, political) and markets in which you do business, and how you will achieve your goals (strategies). Consider your business plan your map, or 'blueprint,' for success. Most importantly, make it a 'living' document, one you refer to often to provide perspective and guidance to meeting your established goals for your business.



If you are writing a business plan to attain funding, always find out the format requested by the funders, e.g., traditional business plan, lean canvas model, etc... Regardless of which version you use, much will depend on the quality of the research you do, and how clearly you state your case for being in business.

BEFORE YOU BEGIN:

Remember, all businesses essentially exist in answer to these questions

“What problem are you solving, or what need are you meeting in a market that no one else currently is?”

BUSINESS PLAN MODELS



Traditional vs Short Models

Entrepreneurs are often confused about which business plan model they should use. The most straight-forward way to determine this is to look at what it will be used for:

- Is it to gain financial investment?
- Is to drive new product and/or market development?
- Is it to give you a clear ‘road map’ for the year ahead, the next two or five years?

Not all business plans are the same. You should first determine the best format for your specific needs by assessing purpose, audience, and ongoing use. There are various business plan formats and conducting some primary (e.g., interviews with business consultants, mentors) and secondary (e.g., online resources, sample plans) research to determine how to write your plan can increase your success in this critical undertaking.

The following resources will provide you with samples of various formats from traditional to emerging methods of business planning/business plan development. In fact, there has been a trend towards developing short, yet clearly actionable, business plans. The success of these emerging models in your business will be determined by your reviewing if it is the right fit for you, your business, and the purpose of its being developed.

Business Planning (and Plan Model) Resources:

These are some resources to get you started on developing your business plan. Please note, there are many more resources which are available, and it is always worth your time investment to research articles, websites, and most importantly to connect with other businesses, and entrepreneur/business services in your community.

Some of these resources require you to sign up for their FREE registration, which will give you access to most information.

Traditional Business Plan Resources

Futurpreneur Canada

www.futurpreneur.ca

What you will find on this website:

- Sample business plans by industry type
- Articles, Blog Posts, Success Stories
- Links for further resources

A Traditional Style Business Plan Outline is included in this book on pages 19-24.

Lean Canvas Business Model, Business Model Canvas, and Value Proposition Canvas



ARTICLE: Building a Bulletproof Startup: Business Model Canvas vs Lean Startup vs Disciplined Entrepreneurship | 2019

<https://www.metabeta.com/articles/process/building-a-bulletproof-startup-business-model-canvas-vs-lean-startup-vs-disciplined-entrepreneurship/>

ABOUT these models *(from article)*:

- ***The Lean Canvas*** promises an actionable and entrepreneur-focused business plan. It focuses on problems, solutions, key metrics and competitive advantages. (Canvanizer)
- ***The Business Model Canvas*** is a strategic management and entrepreneurial tool. It allows you to describe, design, challenge, invent, and pivot your business model. (Strategyzer)
- ***The Value Proposition Canvas*** makes explicit how you are creating value for your customers. It helps you tackle a core challenge of every business — designing and creating compelling products and services customers want to buy. (Strategyzer)

Insights these models provide:

- Improve likelihood of success and reduce risk by utilizing one or more of the canvas tools at the right time in your company's maturity/growth.
- Ensure your Unique Value Proposition (UVP) - the translation of product or service features into customer benefits - is clear and concise.
- Spend needed cycles to ensure your UVP is a differentiator - one that endures beyond the first time use of your product or service."

* **NOTE:** The following information and links will help guide you to important information about these business plan models.

EXAMPLE: Lean Canvas Business Model

(Model developed by Ash Maurya)

Excerpts from Canvanizer (<https://canvanizer.com/>)

"The Lean Canvas is more actionable and entrepreneur-focused. It deeply focuses on startup factors such as uncertainty and risk."

Problem Top 3 problems 1	Solution Top 3 features 3	Unique Value Proposition Single, clear, compelling message that states why you are different and worth buying 2	Unfair Advantage Can't be easily copied or bought 7	Customer Segments Target customers 1
	Key Metrics Key activities you measure 6		Channels Path to customers 4	
Cost Structure Customer Acquisition Costs Distribution Costs Hosting People, etc. 5		Revenue Streams Revenue Model Life Time Value Revenue Gross Margin 5		

Lean Canvas is adapted from The Business Model Canvas (<http://www.businessmodelgeneration.com>) and is licensed under the Creative Commons Attribution-Share Alike 3.0 Un-ported License.

The following links in relation to the **Lean Canvas Business Model, Business Model Canvas, and Value Proposition Canvas**, provide many resources, however, it is important that you research further to understand if this is the right method for you.

What you will find on the following websites:

- Free template downloads
- Instruction sheets, Insights, and Ideas
- Links to resources



Canvanizer

<https://canvanizer.com/>

Strategyzer

<https://strategyzer.com/canvas>

Leanstack

<https://leanstack.com/>

Download Manual: How to Create Your Lean Canvas (Leanstack.com)

This **.pdf** instructional manual will help you get started to better understand how to use the Lean Canvas Business Model:

<https://leanstack.com/LeanCanvas.pdf>

Short-Traditional Business Plan Model

Much like a traditional business plan, a short-traditional plan will generally be unique to each organization. If you are using it to attain funding, for example, you should check with the organization you will be submitting it to. If you are using it as your own 'road map,' you may find some sections of a traditional business plan unnecessary. Just ensure you assess what information you need before you begin.

Example: Short-Traditional Business Plan

- **Executive Summary** (more on how to write this on page 20).
- **Business Overview:** Brief description of business, Owner background/experience
- **Customer Segments:** Describe who your client is - who will be the early adopters?
- **Define the Problem:** Explain the problem you are solving or the need you are filling in the marketplace
- **Competitors:** Who is currently solving the needs of the marketplace/customer? Explain what they are doing well and not doing well

- **Solution:** What solution do you provide to your customer? Business processes
- **Channels/Marketing:** Explain how you will reach your customers - How do you market to them?
- **Need/Use of Funds (If funding sought):** How will you use money attained? Explain why funding is important to your business



Entrepreneur.com: 10 Business Plan Benefits You Might Be Forgetting
By Tim Berry | September 6, 2013
<http://www.entrepreneur.com/article/228220>

Traditional Business Plans

In any business plan, there are generally several core sections. Though they may be titled differently and appear in varying orders, the following, *Traditional Business Plans*, outline will give you an idea of what to include in each section:



- i. Title Page
1. Executive Summary
2. Business Description
3. Market Strategies
4. Competitive Analysis
5. Design & Development Plan
6. Operations & Management Plan
7. Financials

When Formatting Your Plan:

- Keep the reader in mind
- Titles and Sub-titles. Consider decimal (Sample next page) or alphanumeric outline
- White space
- Language: focused on reader and understanding i.e.: acronyms and unfamiliar terms are explained
- Include relevant images and graphics. However, ensure you have analyzed the data on any graphs and/or information you use in graphical form
- Table of contents and page numbering

- Footnote or provide reference to information in Appendix and don't forget your Reference List
- Appendix with relevant additional information – not all your research

1. Executive Summary

~ This is the last section you write, but the first section the reader sees. ~

Length: No more than 1 page is suggested, or for longer reports, about 10% of total length.

Be clear about what you want to come of the business plan. This is your chance to capture the attention of the reader/decision maker.

- **Business Overview:** description of business, services, market(s), and competitive advantage
- **Financials:** sales, profit, ROI (return on investment), cash flow, financial needs
- **Current Business Position:** type of organization, founding, principals, etc...
- **Major Achievements:** awards/successes, as well as major achievements which must be met in order to ensure business plan is successful


2. Business Description



Length: A few paragraphs to a few pages. It all depends on the complexity of your business plan and the purpose it serves i.e., seeking financing, operational guidance for growth, etc...

"Who are we?"

- Type of operation? Sole proprietorship, partnership, corporation
- Who are the principals?
- What do they bring to the business? Experience, education, vision, etc...

XYZ Retailers	Business Plan
<h2 style="margin: 0;">3. Marketing</h2> <h3 style="margin: 10px 0;">3.1 Situation Analysis</h3> <p style="font-family: monospace; font-size: 0.8em; margin: 5px 0;">XX XX</p> <h4 style="margin: 10px 0;">3.1.1 Competitive Analysis</h4> <p style="font-family: monospace; font-size: 0.8em; margin: 5px 0;">XX XX</p> <h4 style="margin: 10px 0;">3.1.2 Customer Analysis</h4> <p style="font-family: monospace; font-size: 0.8em; margin: 5px 0;">XX XX XX</p> <div style="float: right; text-align: center;">  </div> <h3 style="margin: 10px 0;">3.2 Target Markets</h3> <p style="font-family: monospace; font-size: 0.8em; margin: 5px 0;">XX XX</p>	
<div style="display: flex; justify-content: space-between;"> September 2017 -1- </div>	

“Who do we serve? How do we serve? How do we communicate this?”

- Who are our ‘customers?’
- How is our product/service delivered?
- How do we promote our business?
 - Advertising, public relations, networking, promotions, etc...
 - Customer service, partnerships, etc...
- Emphasize our competitive advantage
- What do we do that is unique?
 - Good way to express this is to develop: USP: Unique Selling Proposition or “Elevator Speech”
- Factors that will make us successful/profitable/sustainable?

Short Description of the Industry

ACTIVITY: For your own industry, research the following:

- Present Outlook?
- New developments that are beneficial and/or challenging?
- Future Possibilities?

Remember: Context of your research is an essential factor - look at the industry within the country and community you will be doing business.

3. Market Strategies

The Market Strategies section will outline how you plan on reaching your target market(s) in order to gain market share. You will detail:

- Brand image and strategy
- Description of target market(s) i.e., customers
- Market segmentation: within the market, what groups (segments) of these customers will buy from you and/or will buy specific products or services
- Overview of pricing strategies
- Marketing and selling strategies (i.e., advertising, promotional activities, etc...)
- Differentiation: how are you different from your competitors?
- Competitive advantage

4. Competitive Analysis

The competitive analysis may act as a stand alone section in your plan, or may be integrated into the Market Strategies section, it may depend on how competitive the market is that you are entering.

Determine who your direct and indirect competitors are e.g., If you are a café specializing in both in-store products and services, as well as takeaway product sales (packaged teas, coffees, desserts, etc...), you will want to investigate other cafés (direct competitor), as well as other businesses selling similar products (indirect competitor i.e., gift stores, larger retailers) in your geographic range. However, don't forget competitors are not always local, you must take online retailers into consideration.

Again, you will want to conduct both primary (i.e., visiting your competitor) and secondary (assessing their marketing strategy, determining customer base, products and services, pricing, etc...) research. Find out:

- Market and market segmentation of competitors
- Determine customer base and create a customer profile, including purchase motivation
- Marketing strategy
- Benefits offered to customers
- Products and services
- Pricing, etc...

5. Design and Development Plan

This section provides an overview of product/service design, tracks: development, marketing, the company, and outlines a budget to help your business meet its goals.

Once you have assessed the details of the product/service you are going to develop, identified and planned for managing the risks, you can then state your goals and the strategies to achieve this.

Some plans may alternately have Research and Development (R&D).

Commonly found in this component:

Product development (Technical (details/features) and Marketing)

Outlines the various aspects of bringing a product or service 'to life.' You will need to assess every detail, which requires careful analysis. Using a tool such as a **mind-map**,

may help to ensure you have thought of everything e.g., specialty equipment for production, ingredients/components, processes, design, testing phase, etc...

Market development

Determining how the specific market for the product/service will be developed includes communicating with and/or educating the market, developing marketing materials and tools (websites, social media, events, etc...), assessing growth potential, establishing market share, etc...

Organizational development

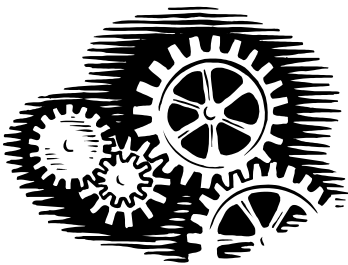
Review the required personnel and systems and processes that must exist in the business in order to ensure successful development and rollout of the product/service e.g., consider: who do you need on your team? experience, expertise, talent, etc... and how will that team be recruited?

Scheduling & Costs:

- Ensure to list the tasks that must be accomplished in order to reach each goal. An operational plan may even list the individuals responsible for each task
- Create milestones for completion of key/critical stages; this will help track progress and proactively identify delays/challenges
- The schedule will be linked to the Development Budget, which will track expenses

Development Budget:

- Take into account all the expenses which will be incurred from development to execution (rollout of services)



6. Operations and Management Plan

Describing how the business functions on an ongoing basis, this section focuses on:

- Hierarchy of business, roles and responsibilities
- Logistics of departments/work groups (including tasks), personnel responsibilities, staff and management
- Operating expenses, capital requirements, and Cost of Goods



Writing the Operations Plan Section of the Business Plan | 2019
<https://www.thebalancesmb.com/operating-section-of-business-plan-2947031>

7. Financials

Financials outlines your current situation, projected income, profit/loss, growth, etc... It will allow investors to assess the viability of the investment and will help you to remain focused on your goals and critically assess all spending and needs for funds.

3 statements included in this section:

Income statement: "The income statement is important because it shows the profitability of a company during the time interval specified in its heading. The period of time that the statement covers is chosen by the business and will vary. For example, the heading may state:

- "For the Three Months Ended December 31, 2012" (The period of October 1 through December 31, 2012.)
- "The Four Weeks Ended December 27, 2012" (The period of November 29 through December 27, 2012.)
- "The Fiscal Year Ended June 30, 2013" (The period of July 1, 2012 through June 30, 2013.)

Keep in mind that the income statement shows revenues, expenses, gains, and losses; it does not show cash receipts (money you receive) nor cash disbursements (money you pay out)." (Source: www.accountingcoach.com)

Balance Sheet: "The balance sheet presents a company's financial position at the end of a specified date. Some describe the balance sheet as a "snapshot" of the company's financial position at a point (a moment or an instant) in time. For example, the amounts reported on a balance sheet dated December 31, 2012 reflect that instant when all the transactions through December 31 have been recorded." (Source: www.accountingcoach.com)

Cash flow Statement: "The cash flow statement reports the cash generated and used during the time interval specified in its heading. The period of time that the statement covers is chosen by the company. For example, the heading may state "For the Three Months Ended December 31, 2012" or "The Fiscal Year Ended September 30, 2012"." (Source: www.accountingcoach.com)



When it comes to your business plan - *Prove it!* Do not include claims (or information) in your business plan that are not well researched (relevant research, current, reliable, etc...) and well documented. You need to include your sources of information in your Appendix.

DEVELOPING 'SMART' GOALS

Writing performance goals helps you to think them through and take action on them. It makes you accountable for achieving the goals to the best of your ability. For goals to be effective, they need to be clear, specific, realistic and measurable.

S	Specific: explicit, clear and concise
M	Measurable: quantifiable (quantity, quality, time or cost)
A	Action-Oriented: indicate desired outcome/ results
R	Realistic: challenging, yet attainable
T	Timely: include milestones/ checkpoints and target completion date

SMART Goal Example

"I will acquire the services of a public relations (PR)/publicity firm and launch a publicity campaign that will help establish me as a well-known expert in small business accounting who is asked to speak publicly on the topic at least once a month, receives interview requests every week and writes one article per month for a top industry publication. This will reinforce my 20+ years of experience in the field and allow me to reach more small business owners who need accounting services."

Source: <https://www.thebalance.com/smart-goal-setting-worksheet-2951828>



SMART Goal Setting 101: An Introduction to Setting SMART Business Goals (thebalance.com) by Alyssa Gregory | September 2016
<https://www.thebalance.com/smart-goal-setting-101-2951829>

Action Plans

The action plan is a document that you can use to monitor your performance and assess your progress toward achieving your goals. Use the template shown below (full sheet in Appendix) to create your own Action Plan.

Elements of an Action Plan

- **SMART Goal Description:** include the entire goal description in your action plan, doing this will help ensure that you will not lose sight of the original intent of the goal, and will help you focus on the measures you agreed upon at the outset.
- **Measures of Success:** while these may be included in the SMART goal description, it is helpful to list the measures separately. These will ultimately determine how your performance is assessed.
- **Barriers and Obstacles:** including potential barriers and obstacles to the achievement of your goals will help you to identify these and ways to overcome them early.

SMART Goal	Measures of Success	Barriers/Obstacles	Strategies for Implementation	Comments/Reflective

PROFESSIONAL WRITING MATTERS

The importance of effective business writing cannot be underestimated. It is one of the primary ways in which you develop relationships with your internal (e.g., employees) and external (e.g., customers) contacts. Your level of professionalism is reflected in your writing skills and does affect the impressions others have of you and your company. If you do not continue to enhance and employ professional writing skills, you risk future opportunities for growth and prosperity.

Whether writing daily correspondence, such as emails and letters, or preparing reports and proposals, the rules of writing must be adhered to in order to achieve success. **Your correspondence is often your first impression, make it a memorable one.**

3 Cs: CLEAR, CONSISTENT, CONFIDENT

Always make sure your messages are:

- **CLEAR:** Understood by the audience, it is straightforward, professional communication that provides key information by 'getting to the point' and editing out all the "fluff"
- **CONSISTENT:** Messages that use a consistent 'voice,' which means the flow, level of formality, and presentation of the message reflects the business and purpose
- **CONFIDENT:** People believe those who are prepared and are sure of themselves, use this in your messages by making sure you know what you are trying to get across, provide the right information, and communicate what action you want taken

Audience-Focused Messages



Audience-focused messages are 'user-friendly.' In order to ensure you are reaching your audience and making the information "accessible" - meaning that the audience will understand it - you must first analyze the audience. In business your audience can range from funders (banks, investors, etc...) to suppliers, partners, customers, and others. Regardless of audience or situation, to ensure you communicate effectively, and succeed in receiving the desired response, you must first know who you are communicating with. Performing an audience analysis will help you accomplish this.

NOTE: When it comes to information that will be read (reports, plans, emails, letters, etc....) keep in mind that most people SCAN or SKIM the information, picking out the parts that interest them, or that they are specifically looking for. The quicker you get to the point, the better the chance you have to relay critical information.

Audience Analysis

Actor: What part do they play in this, or what is their position? This may include determining their role in your business e.g., mentor, customer, supplier, investor, etc...

Understanding: What is their understanding of the subject matter? This can take into account education level, previous experience and information gathered. Determining their level of understanding influences how messages are constructed e.g., if experts on the subject (the goods you sell), providing too much information will show you don't know your audience, whereas providing an inexperienced audience with too little information can result in not achieving your goal(s).

Decision-Maker: There are often have both primary (decision-maker) and secondary (influencers/advisors) audiences and both must be taken into account when communicating.

Interest: Are they an interested, indifferent or hostile audience? You may determine that an indifferent audience requires persuasion, whereas an interested audience only requires confirmation of details to make a decision.

Experience: What is their previous experience - positive, neutral or negative? Do they have preconceived notions that must be overcome? Have previous experiences influenced how they now make decisions? e.g., a negative experience with someone else in the same business may require you to be more persuasive, establishing credibility to overcome any objections.

Need for Information: Why are they being communicated with? How will they use the information? e.g., make purchase decision, develop a partnership, assess your business plan, etc...

Channel: What is the best channel to communicate with? e.g., quick, informal communication = email; detailed, legal information = meeting or formal report. You must know the appropriate channel to get the appropriate response.

Engagement: What will motivate or engage your audience? Think about: channel, language choice, formal vs. informal, and establish the action the audience should take e.g., purchase, invest, support, etc...

Formatting Business-Related Documents



Whether a written document or presentation, follow this guideline:

Introduction 20%, Body 70%, Conclusion 10%

Introduction (20%)

- Does the beginning of the document answer three important questions: What is this? Why am I reading it? What do you want me to do?
- You should answer these questions by doing the following:
 - Set the context
 - State why the main idea is important
 - State your claim

Body (70%)

- Include only one topic sentence which contains one main idea in one paragraph
- Support the topic sentence with some elaborations, examples and further details or information
- Be specific and avoid generalization

Conclusion (10%)

- restate your topic and why it is important
- address opposing viewpoints and explain why readers should align with your position
- call for action or overview future possibilities

"The difference between the right word and the almost right word
is the difference between lightning and a lightning bug"

- Mark Twain -



SAMPLE LETTER

Your Return Address

If you have letterhead
you don't need this

Recipient's Name, Title Address

25 Business Rd.
Entrepreneurville, Ontario
J8I 3F8

September 28, 2014

Mr. Samuel Smith, President
Success Strategies Inc.
45 Marketing Street
Smithville, Ontario
K0Y 4G9

Dear Mr./Ms. Last Name:

(first name only if you know them well—and never “Dear Samuel Smith:”)

Introduction Paragraph: *Clearly stating the subject of the letter helps your recipient know the context of what your letter is about*

Body: *Usually at least a couple of paragraphs with relevant details*

Conclusion: *Restate importance of the topic, state action(s) you want recipient to take (reply by October 30, 2014) and your contact information (email /phone or both)*

Closing: i.e.: Thank you for your consideration

Sincerely,

Signature

Your name typed
Title

Encl: If you are sending additional documents include on the enclosure line cc. If someone else is receiving a copy of the letter include cc. or ‘carbon copy’ of the other receivers



Before you send any correspondence, ask yourself:

1. Is it to the point?
2. Is your most important point obvious?
3. Have you used the appropriate (conversational, formal) language?
4. Will your reader understand?
5. Is it brief?
6. Have you used the right tone?
7. Have you eliminated unnecessary jargon (industry-related terms)?
8. Do your sentences average 15 words?
9. Are your paragraphs short?
10. Are spelling and punctuation correct?
11. Will your reader know what to do next?

Email Tip: Have you ever accidentally pressed SEND before you had a chance to read an email over? Avoid the panic by waiting to put in the receiver's email address until AFTER you are done composing and editing.



Writing Resources:

Business Writing Resources

<https://globaledge.msu.edu/academy/community-colleges/business-writing-resources>



FINAL THOUGHTS:

Creating 'Living' Documents

A 'living' document is simply defined as one that is up-to-date and used on a regular basis. Key documents such as business or marketing plans are developed for a specific purpose e.g., to secure investment or provide the scope for yearly planning, however, they are also often shelved and rarely referred to. Entrepreneurs should use the documents

they create, or have created for them, on a regular basis, making sure to share it with others who help to achieve the goals set e.g., staff, networks, maybe even customers.

By communicating what you are trying to achieve, others will find opportunities, provide resources and support you in moving towards meeting your goals.



5 Ways to Keep Your Business Plan A Living Document | 2019

<https://www.americanexpress.com/en-us/business/trends-and-insights/articles/5-ways-to-keep-your-business-plan-a-living-document/>

NOTES



**RESEARCH =
BUSINESS INTELLIGENCE**

In This Section:



- Value of Research to Your Long-Term Success
- ACCESS, ASSESS, APPLY: The Principles of Effective Research
 - Access: Types of Research
 - Assess: Reliability of Sources
 - Apply: Analyzing and Using Information
- How to Cite Sources
- SITUATION ANALYSIS
 - Company Analysis: SWOT Analysis (Strengths, Weaknesses, Opportunities, Threats)
 - Competitive Analysis
 - Macro-Environment PEST Analysis (Political, Economic, Social, Technological)
- Determining Feasibility of Your Business Idea
- TARGET MARKET ANALYSIS
 - Defining Your Target Market(s)
 - Market Segmentation
 - Customer Analysis Worksheet
 - Developing Your Marketing Mix
 - Price and Costs
 - Estimating Market Share
 - Developing Your Positioning Statement
 - FINAL THOUGHTS: The Importance of being Proactive NOT Reactive

VALUE OF RESEARCH TO YOUR LONG-TERM BUSINESS SUCCESS

Entrepreneurs are often required to develop reports and plans for internal and external use. Whether seeking funding or support, conducting a feasibility study, or creating a plan to drive day-to-day business operations, those entrepreneurs who back up their plans with solid research are more likely to succeed.

Don't underestimate the value of increasing your *Business Intelligence*. Invest time in the research process.

Evolution of Idea



The BIG Idea

Not much known
in beginning



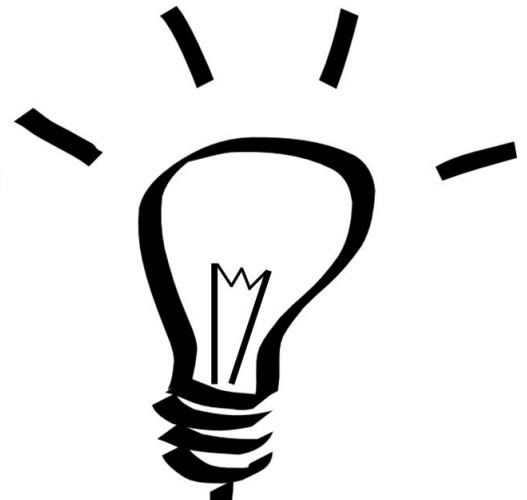
Research

Source quality
information, be
open-minded,
seek perspective



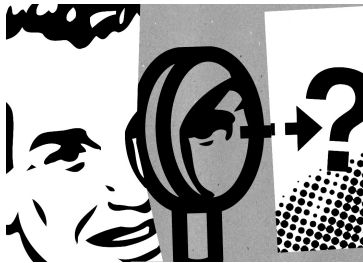
Use Information

Critical business
decisions.
Business idea is
finessed –
brought into focus



Business Plan

Result: An evolved and
solid business plan/idea
=
Long-term success



Your research may alter your final plans. It is important to use your research with an open mind. Not using information correctly can affect your overall success.

Your business will always evolve. Learning to do critical assessments will often save you time, money, and increase profit margins (or other success measures).

ACCESS, ASSESS, APPLY: THE PRINCIPLES OF EFFECTIVE RESEARCH

Access: Types of Research

Conducting research requires a well-thought out plan about the type of information you require. Too often entrepreneurs rely on information that does not directly correlate to what they are trying to accomplish or find out. **Before you begin**, jot down what you need to find out, and create a list of where you might find the information.

Sample Research Plan:

Information Needed	Primary Information	Secondary Information	Source/Location of Information

Here are a few tips to ensuring your research process benefits your unique business:

- **Look for Industry, International, National, Regional, Local Information:**

It is important to not only look at industry trends, but to understand the effects global to local trends will have on your ability to do business. Here are two examples:

- *If you are going to have a brick and mortar store* in a small town, you will need to assess what your potential geographic market it (range people will drive), what the economics are of your local area (ability to purchase items you sell), whether there are local bylaws which will affect your business, if there is licensing you require (national, provincial, regional, local?), among many other considerations.
- *If you sell online*, there may be national and/or international rules (e.g., taxation) that must be adhered to, you will need to consider shipping and customs costs, or import/export licensing. Even if you operate your business from a home office, you may still have to attain national, provincial, or local licensing.

There is much to determine before you begin. It is important to ‘do your homework’ so there aren’t any negative surprises or challenges that will hinder your ability to do business successfully.

- **Use a Mix of Primary and Secondary Sources:**

- **Primary:** Information you collect directly from a source e.g., surveys you conduct, informational interviews, focus groups, etc...
- **Secondary:** Research that has already been collected, analyzed and produced in some format e.g., books, magazines, websites, reports, etc...

- **Use Both Formal and Informal Methods of Sourcing Information:**

Not all valuable research (information) has to be attained through formal methods such as online research, training, or conducting first-hand research, such as questionnaires. You may want to consider having a conversation to source information from your local enterprise or business centre, talk with an experienced entrepreneur, gather potential customers (your identified target customer) and have them give you input and ideas into how best to attract like-minded people to your business (focus group), or conduct an onsite visit to a business of a similar nature to yours and observe how they interact with customers and note the set up of their business environment.

Sources to consider:

- Federal, Provincial, Regional enterprise centres, Municipal government departments (e.g., economic development), local business groups (e.g., Chamber of Commerce), Specialty sites e.g., Statistics Canada, Industry Canada, Service Ontario, etc...
- Industry/Association/Organizational websites
- Annual Reports
- Newspapers, Online news sources
- Magazines including: industry-specific, business-related, etc...
- Informational pieces i.e.: brochures, pamphlets, etc...



An excellent resource providing additional information on many of the subjects introduced in this workbook can be found at **Service Canada: Starting Your Business** <http://www.canadabusiness.ca/eng/page/2856//>

Assess: Reliability of Sources

~ The quality of your research affects the quality of your results ~

Author: Who authored it/credentials? Who are they affiliated with?

Source: Was source of information unbiased? Reliable? (not Wikipedia)

Date: When was the information gathered/published? Has the industry, economy or other factors changed since this was published?

Scope of Information: Is the information complete? Is it summarizing or paraphrasing other documents? Is it only a synopsis?

Apply: Analyzing and Using Information



~ Analyze for applicability to your purpose ~

When determining use/applicability of research, stay focused on your specific business including: industry, provincial, regional, community-based issues that affect your business directly.

In your analysis it would be wise to have supporting documents e.g., 2 sources of information saying the same thing, as it ensures you have backed up, or proven, the information on which to base your plans and decisions.

NOTE: Make sure you cite your source and be careful not to plagiarize.

How to Cite Sources

Finding great research that supports your business planning can be exciting, however, if you don't cite your sources in your documents – essentially showing where you got the information – consider it unusable. Noting your sources as you do research can save time, effort, and even disappointment.



Even if you are not developing a business plan, keeping a record of valuable information resources can help you make better informed business decisions.

Emerging Trends in the XYZ Industry

The cue card method allows for quick reference and referral in the future.

Source: Entrepreneurship Magazine

Article Title: Trends to watch this year

Date: September 12, 2014

Online Ref: www.entrepreneurship.com/Trends

Summary Points:

Sample Citation Formats:

MLA (Modern Language Association) Citation Formatting

Resource: <http://library.concordia.ca/help/howto/mla.php>

Example: Book with 1 Author

Mumford, Lewis. *The Culture of Cities*. New York: Harcourt, 1938. Print.

APA (American Psychological Association) Citation Formatting

Resource: <http://library.concordia.ca/help/howto/apa.php>

Example: Book with 1 Author

Bernstein, T. M. (1965). *The careful writer: A modern guide to English usage* (2nd ed.).
New York, NY: Atheneum.

SITUATION ANALYSIS

A situation analysis is the first step to understanding and creating a solid business plan. Thoroughly examining both internal and external factors of influence, will help you develop a comprehensive understanding of what may affect both short and long-term business success, and further, helps the entrepreneur determine strategies that will help them achieve their goals.

The following pages contain several key analyses: Company Analysis, Competitive Analysis, Macro-Environment Analysis, and Target Market Analysis.

Company Analysis

SWOT (strengths, weaknesses, opportunities, threats) Analysis

“A SWOT analysis is an integral part of a company's *strategic planning process* because it provides a good all-around view of the company's current and forward-looking situation. The strengths (S) and weaknesses (W) sections provide a look at the company's current position. The opportunities (O) and threats (T) sections help the company project possibilities and challenges going forward.”

Source: <http://smallbusiness.chron.com/advantages-swot-analysis-strategic-plan-25672.html>

Internal: Assess company/business-related strengths and weaknesses

For example:

- Resources
- Products/Services
- Skills, talents
- Partnerships
- Improvements
- And many more...

External: Assess outside opportunities and threats to your company, and its product(s)/service(s)

For example:

- Trends
- Technology
- Competition
- Promotion
- And more...

	POSITIVE STRENGTHS	NEGATIVE WEAKNESSES
INTERNAL		
EXTERNAL	OPPORTUNITIES	THREATS

Full size worksheet in Appendices

Competitive Analysis

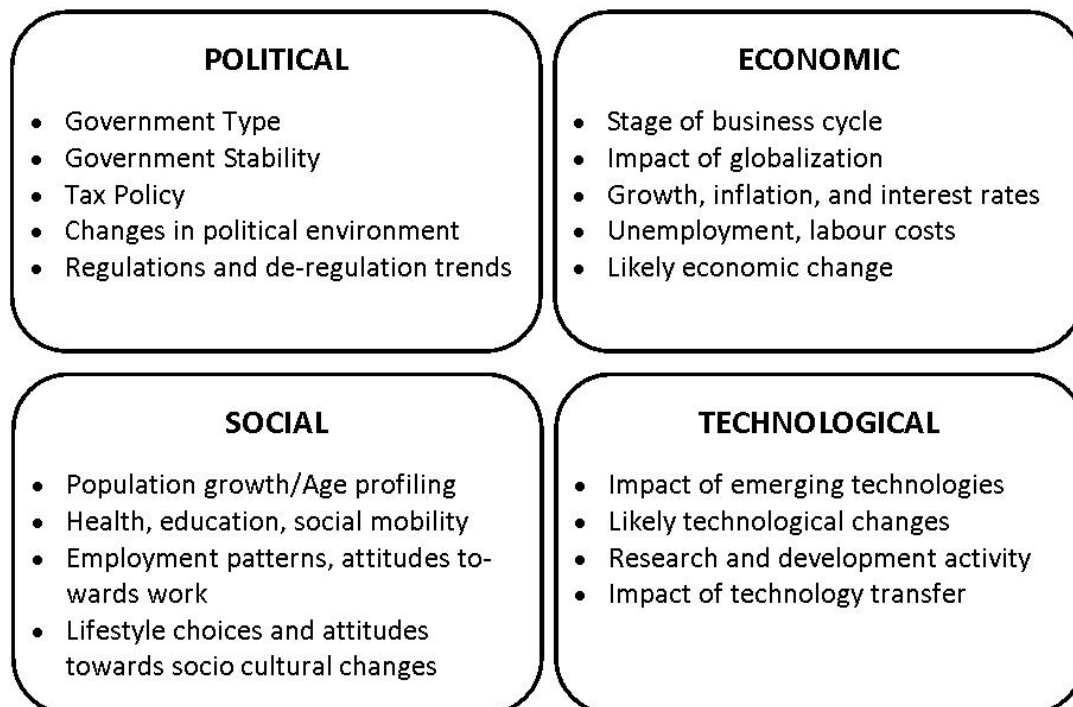
A competitive analysis is used to evaluate the strengths and weaknesses of identified competition. Consider identifying competition from the **customer’s perspective**: who competes for your target market’s investment? It is important to realize that an identified competitor does not have to have the exact same business as you. Businesses vying for the same target markets dollars should be assessed in this analysis.

Current Competitors	Potential Competitors

- You may want to consider conducting a SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis to accomplish this.
- You can leverage the weaknesses of your competitor(s) in your marketing efforts – don’t ‘bash’ the competition, but highlight your strengths where they have weaknesses

Macro-Environment PEST Analysis

Many external influences need to be considered in order to more fully understand the environment you will be doing business in. Assess global – local trends and information. Not having the right scope for your assessment will affect your business plans and your ability to achieve your goals.

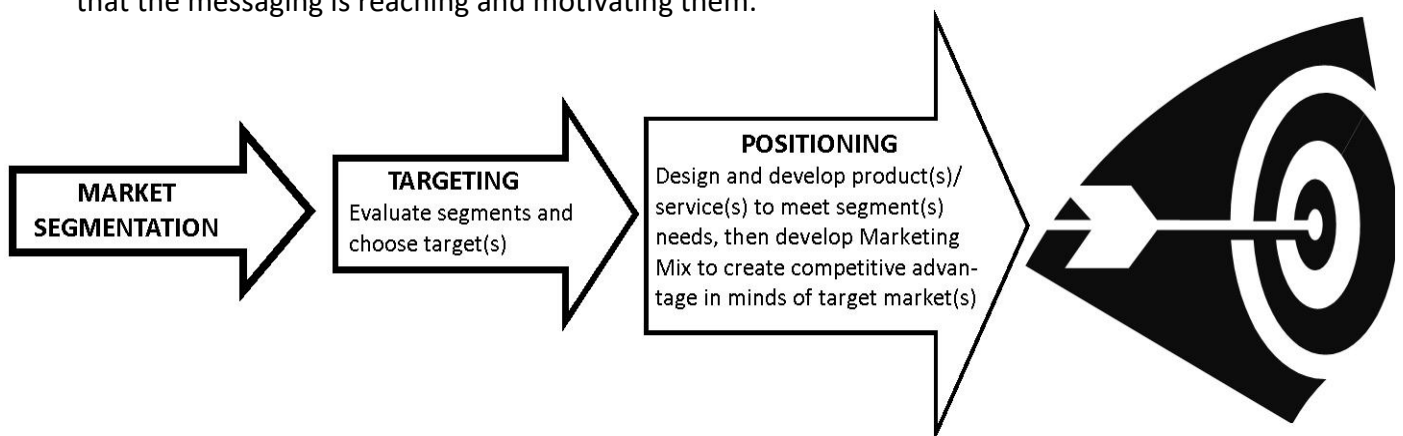


TARGET MARKET ANALYSIS

Defining Your Target Market(s)

A critical element to any business and marketing plan is to identify your target market: the primary market that will buy your goods or services. It does not make good business sense to assume everyone is your customer. You must match what you offer with the right consumer. Too often a mismatch between a business and the wrong consumer drains essential resources (e.g., financial) and ultimately creates unhappy or neutral consumer experiences, leading to detrimental effects on business/brand reputation.

By conducting a customer/target marketing analysis, you will be able to define the market you should be targeting including: size, growth of market, trends, etc..., and establish your potential within this market e.g., sales potential, growth within the market and market share. **Remember:** Use reliable and relevant data to support your analysis in order to ensure your products/services are right for the target market, and that the messaging is reaching and motivating them.



Target Market Analysis AKA: Customer Analysis

A target market analysis helps you identify the total number of potential buyers. This can be determined by assessing demographic, psychographic and geographic characteristics of those within your market(s). However, it is important to point out that not all consumers within a specific group e.g., Baby Boomers, will have the same characteristics, buying motivators, etc..., you will need to assess the specific target market segment within each group.

Example: Not all Baby Boomers are alike.

You may have traditionalist Baby Boomers who are conservative in their buying decisions and prefer communicating/receiving information using traditional communication channels e.g., local newspapers, flyers, posters, brochures, etc...,

while a more adventurous segment of the Baby Boomers may want trendy, risk-taking products and services and heavily use social media as a communication/information gathering channel, and purchase based on need to be trendy and adventurous.

Market Segmentation



Primary: Those most likely to buy your product/service

Secondary: Those who may buy from you now or in the future and/or influence your primary customer/market

Tertiary: Take a ‘wait and see’ attitude, often waiting for your product/service to be trendy, proven, or to come within their price range

Niche Market: A small, specific, and well-defined segment of the market that you choose to target, focusing all your marketing efforts on them. A niche market is **created** by a business by identifying the needs, wants and requirements of this segment that are not currently being served – or not adequately. Niche marketing is sometimes called “Micromarketing.”



A separate analysis should be done for each segment of your target market, and it must relate to specific offerings for that group. Additionally, a marketing mix should be done for each and consider developing a positioning statement for your company, as well as your product(s)/service(s) to ensure consistent effort in satisfying the core need/goal of that market/segment.

Remember, once you have determined who your target market will be, you still need to determine the size of the market, and correlate your marketing efforts to ensuring you are communicating with the right customers, using the right channels, and using their language – the language which appeals to them e.g., terminology, benefit statements, etc...

“Don’t find customers for your products,
find products for your customers.”

- Seth Godin -

Sample Customer Analysis Worksheet:

Product/Service Name:		Date: Analysis may be required from time-to-time to assess if information changes e.g., consumer trend changes	
Customer Name: i.e.: Boomers (1946-1964)			
Characteristics	Buying Motivators (Behaviour)	Gathering Spots	Information Sources
<p>Demographics: Education, Age (include generational characteristics i.e.: Baby Boomers) Income, Gender, Family Situation, Experience, etc...</p> <p>Psychographics: "...any attributes relating to personality, values, attitudes, interests, or lifestyles."</p> <p>Geographic: Takes into consideration all the geographic areas you plan on targeting. Once this is accomplished, it is important to then look at the unique psychographic attributes of within this geographic area e.g., small town vs. city</p>	<p>What makes them purchase product/service?</p> <p>Consumer preferences</p> <p>Buying Behaviours e.g., buying online vs. in physical retail environment, seasonal purchasing, bulk purchasing, etc...</p> <p>Influencers</p> <p>Product/Services Used</p>	<p>Where are these customers frequenting i.e.: events, organizations, social media, etc...</p>	<p>How do they find out about products/services?</p> <p>Websites Blogs Magazines Peers News Sources Social Media</p>

Developing Your Marketing Mix

A marketing mix ensures you are:

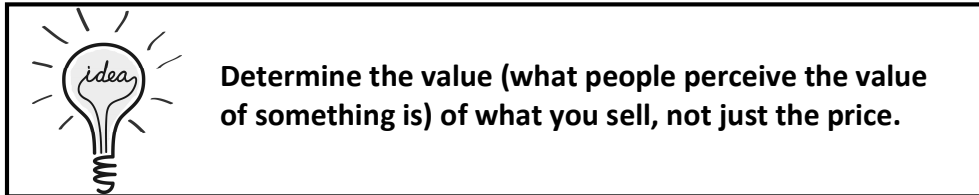
- Selling the right product/service
- At the right price
- In the right place
- Using the most appropriate promotion

PRODUCT	PRICE
<ul style="list-style-type: none"> • What does the customer want from the product? • What features does it have to meet these needs? • How and where will the customer use it? • What does it look like? • What size(s), colour(s), should it be? • What is it to be called? • How is it branded? • How is it differentiated versus your competitors? 	<ul style="list-style-type: none"> • What is the value of the product or service to the buyer? • Are there established price points for products or services in this area? • Is the customer price sensitivity? • What discounts should be offered to trade customers? • How will your price compare with your competitors?
PLACE	PROMOTION
<ul style="list-style-type: none"> • Where do buyers look for your product or service? • If they look in a store, what kind? • How can you access the right distribution channels? • Do you need to use a sales force? • What do your competitors do, and how can you learn from that and/or differentiate? 	<ul style="list-style-type: none"> • Where and when can you get across your marketing messages to your target market? • Will you reach your audience by advertising, TV, or social media? • When is the best time to promote (time of day, time of year, etc...)? • How do your competitors do their promotions? And how does that influence your choice of promotional activities?

PRICE AND COSTS

Questions to answer:

- What does it cost to offer my product/service?
- What do I plan to charge for my product/service?
- When will I make money?



Costs: Whether you manufacture or sell a product or service, you have three major costs: material, labour, and overhead. Make sure to provide a detailed breakdown of costs.

Pricing: What price will you be charging for your product or service?

Factors to consider:

- **Your Costs:** Material, labour, and overhead to break even, plus a return on investment (ROI)
- **Competitors' Price:** Influences your pricing but you do not have to charge less
- **Customers' Demand:** You must have an awareness of the product or service demand and your customer's sensitivity to price
- **Other Factors:** Hours of operation, location, service, quality, image and reputation

You are now able to calculate whether the business can be profitable.

Calculate the following ratios:

GROSS PROFIT MARGIN (GPM) = (Sales – Cost of Sales) / Sales

MARKUP = Cost / (1 GPM)

BREAKEVEN (Units) = Annual fixed costs / (unit selling price – unit variable costs)

BREAKEVEN (Dollars) = #units to breakeven X selling price per unit

INVENTORY TURNOVER = The amount on hand divided by the amount of inventory sold annually. Inventory turnover should be within industry standards.

Estimating Market Share

Assessing Market Size

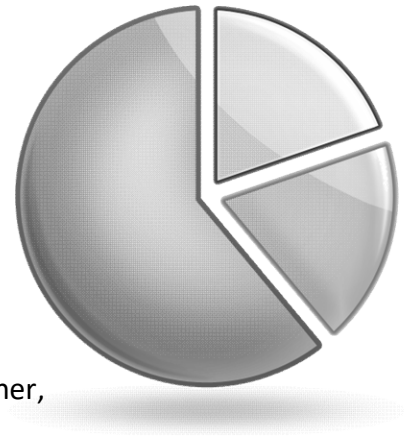
When assessing market size, three factors should be taken into account: Geographic, Customer, and Product/Service Focus.

Geographic: Establish where you will be doing business (town, region, online: specific regions, countries, or global?).

Ask yourself: Where are my customers and how many are there?

Customer: Using your *Market Segmentation Analysis*, and further, your *Customer Analysis*, determine how many people within the determined market fit your customer profile. **Remember:** Not everyone is your customer and using your analyses will help you establish realistic projections.

Product/Service Focus: Look at the other businesses operating in your market that sell products/services like yours as either part of their core business or complementary products: specialty business and big box. Also assess similar products/services as consumer use and benefits determine the competitive nature or operating within the established market e.g., if product/service gives similar benefits to the consumer, consider this in your assessment. These points of analysis should have been considered in your *Competitive Analysis*.



Calculate Your Share

Using one of the following methods, calculate your share of the market.

Unit Sales: Your sales (if you have records) or sales of a similar business (unit sales).

Number of Potential Customers: The following example shows the methods of calculation.

- **IF** 10% of the 40,000 adults in your geographic area fit your customer profile = 4,000 potential customers. **NOW**, if you serve 400, you have a 10% share of your target market

Total Sales: Estimate what people spend for products/services like yours within your market

- **Example:** If total sales for products/services in your market are \$500,000 and you make \$50,000 in annual sales = 10% market share

Using Market Share Analysis Determine Sales Projections

- Based on analysis of Market + your Marketing Mix
- Estimate for time period of business plan e.g., 1 year, 5 years, etc...
- Estimate Sales Potential formula:
 - **Total # of people x Average revenue per customer = Sales Projection**



Not all your target customers will purchase as soon as you open. You need to take into account the number of *Early Adopters* you can expect (your first expected customers). This can be done by assessing customer behaviours of Early Adopters, and the potential number who fit this specific profile in your target market.

Positioning Statement

While a positioning statement may sound like a slogan, it is important to understand that the purpose is to clearly communicate your core message of your business and/or your product or service to your target market, in every way you reach that market. It can also act as a guiding principle for operations, product/service development, and promotion.

EXAMPLE 1: Microsoft Positioning Statement and Tag Line
“A computer on every desk and in every home.”

Template: “Product XYZ helps [the target] address the issue of [the problem] by providing [the benefit].”

Source: <http://firematter.com/2012/04/a-simple-3-step-approach-to-your-positioning-statement/>

EXAMPLE 2: Amazon.com Position Statement (2001)

For World Wide Web users who enjoy books, Amazon.com is a retail bookseller that provides instant access to over 1.1 million books. Unlike traditional book retailers, Amazon.com provides a combination of extraordinary convenience, low prices, and comprehensive selection.

Template: *For [insert Target Market], the [insert Brand] is the [insert Point of Differentiation] among all [insert Frame of Reference] because [insert Reason to Believe].*

Source: <http://themarketingblog.ecornell.com/how-to-write-market-positioning-statements/>

“Product Positioning is the process by which you create a position in the prospect’s mind. You do not *position* a product (or service), you simply aim to create a *position for* the product (or service) in your prospect mind.”



How to Develop a Unique (& Memorable) Brand Identity in 2020

<https://blog.hubspot.com/agency/develop-brand-identity>



FINAL THOUGHTS: The Importance of being Proactive NOT Reactive

With careful research and planning an entrepreneur can be prepared for the many challenges and opportunities that arise. Having contingency plans is a good way to be ready when markets shift, economic patterns change, legislation comes into effect, etc...

Responding to change after it occurs requires intensive effort and resources to recover and make gains. A proactive strategy allows for early identification of potential changes/challenges, and triggers the use of your contingency plan(s) – sometimes known as: ‘Plan B.’

A proactive mindset will help you quickly take advantage of opportunities and allow you to maintain the ‘health’ of your business by addressing potentially harmful issues quickly.



BUSINESS CONSIDERATIONS FOR LONG-TERM SUCCESS



LEGAL AND FINANCIAL CONSIDERATIONS

BUSINESS STRUCTURES

Deciding on which business structure to use often depends on several factors such as: complexity of business, expected income, liability, capital requirements, taxation considerations, etc... It is best to seek advice from your local **Enterprise Centre** when you are unsure which structure is most advantageous.

Common business structures:

Sole proprietorship: The simplest form of business operation, a sole proprietorship is defined by an individual running their own business venture. The business may be run under the name of the owner e.g., Sue Smith, or a business name e.g., Creative Design. See Licensing on the next page for information for registration of business names.

While it is relatively easy to operate under a sole proprietorship, it should be noted that the owner is personally liable for all business debt incurred. If financial issues arise, creditors can bring lawsuits against the owner to repay the debt.

Partnership: Partnerships can range from simple verbal agreements between two or more parties, to complex agreements between individuals, corporations, partnerships or other business structures. Regardless of partnership type, it should be noted that each partner is entitled to share in both the profits and/or losses, meaning liability is assumed by all.

Contributions to a partnership can vary. While some may contribute financially, others may contribute specialized skills, labour, property, or a combination of any or all of these. The agreement should be clearly stated and documented carefully to ensure success of the partnership.

Corporation: A separate and legal entity, a corporation is owned by shareholders. Liability is held by the corporation, not the shareholders. In order to set up a corporation, owners transfer capital (money, property or services) and in return receive a stake in the corporation called **shares**.

Dividends are paid to shareholders when profit is made, or there is a surplus, and it is deemed appropriate by the corporation. The corporation may re-invest some or all of the profits. Shareholders may have limited liability. Read: ***Are you responsible for your corporation's debt*** at the CRA site for more information: <http://www.cra-arc.gc.ca/tx/bsnss/sm/sttng/crp-eng.html>



Industry Canada: Corporations Canada

<https://www.ic.gc.ca/eic/site/cd-dgc.nsf/eng/home>

LICENSING

Master Business License: You will need to register for a Master Business License, unless you are operating under your own legal name. However, there may be other business registrations, or licenses, that may need to be completed before you can legally operate your business.



Service Ontario: ONe-Source for Business: Search, register, renew your business and get a Master Business License (LINK)

Canada Business Network (Government of Canada site)
<http://www.canadabusiness.ca/eng/page/2730/>

TAX REQUIREMENTS AND REPORTING



The **Canada Revenue Agency (CRA)** provides detailed information on tax requirements and reporting at:

<https://www.canada.ca/en/revenue-agency.html>

GST/HST

If you qualify as a “small supplier,” not making more than \$30,000 in any calendar quarter (3 consecutive months) or calendar year, you do not generally need to register for GST/HST. Find out if you fall under mandatory registration guidelines by visiting the CRA link below.



Have you thought of...

- Municipal business license
- Applicable by-laws (i.e., signage)
- Zoning by-law requirements
- Health unit inspection requirements
- Fire safety inspection requirements
- Name search
- Employer Health Tax
- Other provincial permits and regulations
- Other federal permits and regulations
- Revenue Canada employer number
- Workplace Safety and Insurance Board (WSIB)
- Employment standards
- Subsidized or available training opportunities
- Copyrights, patents or trademarks (protection of intellectual property)

Voluntary registration may be advantageous for businesses falling in the “small supplier” category. You will be able to submit the taxes you paid on goods and services in the running of your own business (Input Tax Credits (ITCs)). Also, you may want to take growth of your business into account, and if your projections show you will achieve \$30,000 within a calendar quarter/year, you will be responsible for any GST/HST owing after the \$30,000 mark is achieved. Be proactive. In some cases, customers/businesses may only do business with others who are GST/HST registered. Make this part of your Target Market assessment and determine if this will be an issue for your customers.



CRA: Registering (opening) Your GST/HST Account

<https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/gst-hst-businesses/account-register.html>

Once you have registered, you will need to charge your customers to appropriate GST/HST amount on goods and service sold. Not all items are taxed at the same rate.

Remitting your GST/HST is assigned on a monthly, quarterly or annual basis, depending on your taxable sales. However, there may be options to change this, it is important to find out your options.

BANKING

When choosing a bank, and the products and services you will need from them, it is important to shop around. Meet one-on-one with business banking representatives to explore your options. You should do some initial research about your needs and what may be available to you. Have questions prepared and get the answers you need.

Ask about:

- Business accounts and fees
- Credit cards for business
- Line of credit for business
- Cheques and deposit books
- Financing programs

INSURANCE

Protect yourself and your business by ensuring you are fully covered.



Insurance Bureau of Canada

<http://www.ibc.ca/on/business/business-insurance-coverage>

CONTRACTS


A contract is a legally binding agreement (verbal or written) between two or more parties. Often times in business it is used to provide a detailed accounting of the exchange of goods/services, along with the rights and responsibilities of the individuals/businesses outlined within the agreement.

When signing a contract: Make sure you read and understand all the information contained within. If you sign on the 'dotted line,' you are agreeing the terms set out in the document.

When verbally agreeing to a contract: Ensure you have clarified the fine details of the agreement. If you are unsure, ask. You can legally be held to a verbal agreement, do your due diligence and be prepared to ask the right questions.

When writing a contract: Adhering to the principles of professional writing practices: clear, concise, confident, and also comprehensive, will help to strengthen contract negotiations, understanding by all parties, and defense if challenged.

SAMPLE CONTRACT
Illustrating Basic Elements
of Any Contract:



Seek Advice. It is wise to seek professional advice when entering into contracts, especially if you are new or unfamiliar to the process.

This agreement dated _____ between

_____ of _____
Individual Name *Company Name*

Address

and

_____ of _____
Individual Name *Company Name*

Address

Scope: A clear, concise and comprehensive description of goods/services being provided, responsibilities of all parties, terms and conditions, and price and payment terms.

Typed Name	Title
Signature	Date
Typed Name	Title
Signature	Date

PROTECTING YOUR INTELLECTUAL PROPERTY

Know what measures are available to you to protect your intellectual property. Whether product design patents or copyrighting written materials, there are a variety of ways to ensure your investment is protected.



**The Canadian Intellectual Property Council
Businesses (Link)**

<http://www.chamber.ca/advocacy/canadian-intellectual-property-council/>

Canadian Intellectual Property Office

<https://www.ic.gc.ca/eic/site/cipointernet-internetopic.nsf/eng/home>



Hire a professional to advise or perform work that you do not have understanding or have experience in e.g., lawyer, bookkeeper, accountant, business consultant, etc.... Over time you may be able to assume the tasks, but particularly in the beginning, good advice is critical to protecting your dream. On an ongoing basis these professional can help keep you on track.

FUNDING SOURCES

Funding your business venture can range from personal funds to crowd-funding. Knowing how much money you will need is often difficult when you are just starting out and don't have any prior records to base our estimates on. Certainly, discussing your needs with a professional business consultant, financial planner, or even a mentor, would be an important first step. Many entrepreneurs underestimate what they need, and don't leave any buffer if something unexpected comes up.

Once you have determined an appropriate estimate of funding needs, review your funding options. Visit the link below to explore funding options.



Industry Canada: Business grants and financing

<https://www.canada.ca/en/services/business/grants.html>

ACCOUNTING AND RECORD KEEPING

Keeping your accounting and records up to date will be the best way to maximize your financial resources, potentially improve profit, and may even protect you if audited. Not only do you have to keep accurate records for filing purposes, but in purchasing/creating a bookkeeping and/or accounting system, or hiring a financial professional, you may find that you are able to save money, reduce effort in annual filing, and relieve stress.

Visit the Canada Revenue Agency site to review the following topics:

- Who has to keep records?
- Types of records
- How to keep records
- Payroll records
- E-commerce records
- HST/GST books and records



**Canada Revenue Agency
Keeping Records**

<http://www.cra-arc.gc.ca/tx/bsnss/tpcs/kprc/menu-eng.html>

Accounting Records



**Did You
Know?**

Your current software program (e.g., Microsoft Office) may have existing templates for your business planning, operation and reporting, including financials.

Cash Flow Statements

“The cash flow statement reports the cash generated and used during the time interval specified in its heading. The period of time that the statement covers is chosen by the company. For example, the heading may state "For the Three Months Ended December 31, 2012" or "The Fiscal Year Ended September 30, 2012".” (Source: www.accountingcoach.com)

See template on next page.

Fiscal Year 2014 Cash Flow

January 1, 2014—December 31, 2014

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Cash on Hand (Beg. of month)													
Total (Gross) Sales													
Total Cost of Goods Sold (COGS)													
Gross Profit (Total Sales - COGS)													
Rent													
Utilities													
Office Supplies													
Professional Fees													
Insurance													
Equipment													
Payroll													
Marketing													
Interest (i.e., on Loans)													
TOTAL MONTHLY EXPENSES													
Net Profit or (Loss) Before Taxes													
Income Taxes (based on Net Profit)													
Owners' Withdrawal													
Debt Repayment (principle)													
Other e.g., capital purchases													
Other fund injections (i.e., loans)													
NET CASH ADDED OR SUBTRACTED (Net Profit or Loss After Taxes and subtract Debt Repayment, Owners' Withdrawal, Other, and add Proceeds from fund injection)													
ENDING CASH BALANCE (take beginning cash balance and Net Cash Added or Subtracted)													

Income Statements

“The income statement is important because it shows the profitability of a company during the time interval specified in its heading. The period of time that the statement covers is chosen by the business and will vary. For example, the heading may state:

- "For the Three Months Ended December 31, 2012" (The period of October 1 through December 31, 2012.)
- "The Four Weeks Ended December 27, 2012" (The period of November 29 through December 27, 2012.)
- "The Fiscal Year Ended June 30, 2013" (The period of July 1, 2012 through June 30, 2013.)

Keep in mind that the income statement shows revenues, expenses, gains, and losses; it does not show cash receipts (money you receive) nor cash disbursements (money you pay out).” (Source: www.accountingcoach.com)

INCOME STATEMENT					
Business Name					
For Period Ending:					
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
SALES					
Less:					
Cost of Goods/Services Sold (Direct Expenses)					
GROSS PROFIT					
Less:					
Selling Expenses					
Office Expenses					
General Expenses					
Interest Expenses					
OPERATING PROFIT					
Less:					
Taxes Payable *					
or					
Owner(s) Drawing *					
NET INCOME					

* Taxes payable if a corporation. Owner(s) drawing is money taken out of business if Sole Proprietorship or Partnership.

Balance Sheets

“The balance sheet presents a company's financial position at the end of a specified date. Some describe the balance sheet as a "snapshot" of the company's financial position at a point (a moment or an instant) in time. For example, the amounts reported on a balance sheet dated December 31, 2012 reflect that instant when all the transactions through December 31 have been recorded.”

(Source: www.accountingcoach.com)

BALANCE SHEET	
Business Name	
Opening Balance Sheet	
As of (date)	
ASSETS	
<i>Current Assets:</i>	
Cash	
Accounts Receivable	
Inventory	
Other	
Total Current Assets	
<i>Fixed Assets:</i>	
Building	
Furniture and Fixtures	
Equipment	
Trucks and Vehicles	
Others	
Total Fixed Assets	
TOTAL ASSETS	
LIABILITIES	
<i>Current Liabilities (less than 12 months):</i>	
Accounts Payable	
Bank Loans/Other Loans	
Taxes Owed	
Total Current Liabilities	
<i>Long Term Liabilities:</i>	
Mortgages payable	
Loans from partners/shareholders	
Other	
Total Fixed Liabilities	
TOTAL LIABILITIES	
Net Worth (CAPITAL)	
Total Net Worth (Assets minus Liabilities)	
Total Liabilities plus Net Worth	



Accounting Coach

<http://www.accountingcoach.com/accounting-topics>

FINANCIAL TERMINOLOGY

Fiscal Year: “a 12-month period used by a government, business, or organization to calculate how much money is being earned, spent, etc.” (Source: Merriam-Webster Dictionary). Many businesses use a calendar year, with ‘year-end’ falling on December 31st.

Cash Flow Forecasts

- **Estimated Cash:** The product/service you expect to sell in dollar amount
- **Cash Receipts:** Money you get from various sources
- **Cash from Sales:** Money received from selling your product/service. If you provide credit, then money to be collected depends on collection policy
- **Other (specify):** Money from sources not specifically identified on the cash flow forecast (e.g., interest received from cash in bank account)
- **Cash Equity Contribution:** Money from sources not specifically identified on the cash flow forecast
- **Cash Disbursement:** Money you pay out
- **Purchase of Equipment:** Money you spend for equipment/ premises, or rental
- **Labour Expenses:** Money you pay your employees in the form of wages and benefits
- **Personal Drawings:** Money you pay yourself to cover personal expenses
- **Materials:** Money you pay for items to be used in the making of your product/service
- **Licenses and Insurance:** Money you pay for required licenses and insurance premiums
- **Selling Expenses:** Money you pay for the selling of your product/service
- **Office Expenses:** Money you pay for office help and office supplies
- **Loan Repayment:** Money you repay the financial institution for its loan
- **Monthly Surplus:** The monthly cash receipts are greater than the month’s cash disbursements
- **Cumulative (to-date):** Total of each and every month’s surplus and/or deficit

Income Statement

- **Cost of Goods/Services Sold:** Direct costs incurred in the making of your product/service
- **Gross Profit:** Differences between sales in dollars and cost of goods/services sold
- **General Expenses:** Common expenses of doing business such as rent, hydro, advertising, insurance, etc...
- **Interest Expense:** Amount to be paid for use of borrowed money (loan)
- **Operating Profit:** Profit figure before provision for owner's drawings and taxes
- **Taxes Payable:** Identifying tax owing to reach net income figure
- **Net Income:** True profit from sales after making provision for all expenses



FINAL THOUGHTS: “Not never, just not now”

Entrepreneurship will present you with many opportunities, some that may seem too good to pass up. Before making a snap decision, review your business plan and other tools and resources which help guide your business decisions (e.g., marketing plan, discuss with mentors, feasibility study, etc...). The analysis process is not meant to be long and cumbersome, but it should allow you time to reflect on whether this is an opportunity that may, or may not, help you achieve your goals. In many cases, the opportunity may have to be deferred in order to have the right finances and resources in place to ensure successful outcome. **Perspective is everything.** Take time to step back and understand how the opportunity supports your business and reach out when you need advice.



MARKETING CONSIDERATIONS

Marketing Goals, Strategies, Objectives, and Tactics



EXAMPLE: Messenger Bag Designer/Manufacturer

Goal: Establish our product (e.g., messenger bags) as the premier product in its category by year 2

Strategy: Persuade buyers that our messenger bags are the best and most fashion-forward on the market by establishing partnerships with well-known, high-end retailers

Objective: Develop 3 key partnerships in the next 6 months

Tactic: Set up meetings with key players and offer engaging terms, which reinforce innovative philosophy of our company (ensuring we stay ahead/on trend), quality (high-end) and benefits of partnership (reputation, innovation)

“The aim of marketing is to know and understand the customer so well the product or service fits him and sells itself.”

- Peter Drucker -

Each should be measurable, so you know when you have succeeded.

Marketing Budget

Your marketing budget should not be established on some random percentage e.g., 5% of sales, or “what is left over.” Marketing is an integrated set of strategies and tools that businesses use to reach out and connect and converse with their market(s). Using your Business Plan, determine the appropriate allocation of funds and resources to accomplish your goals.



How to Set a Marketing Budget for Your Small Business | 2018

<https://www.outboundengine.com/blog/how-to-set-a-marketing-budget/>

BUILDING YOUR BRAND

A brand incorporates both personal and business factors. A starting point to developing a unique and powerful brand is to understand who you are as a business owner. Once you have a clear understanding of: who you are, what you stand for, what you want to be known for, *and not just what you do, but how you do it differently*, you will be successful in developing strategies to communicate that to the right markets, in the right way. It makes good economic sense to discover what some of today’s most successful entrepreneurs and business minds already understand: You are part of your business brand!



Ashley Konson on building strong brands and businesses™

<https://ashleykonson.com/>

Build and support your brand by ensuring it is consistently reinforced with all the tools and/or channels you use to communicate with your market(s) and beyond.

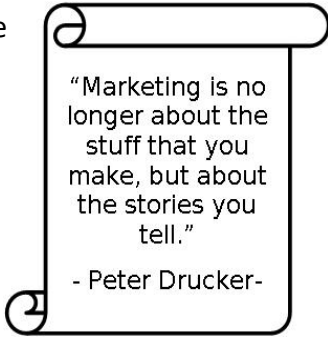
**A good brand is
authentic, consistent and clear**



Tell Your Story

You have a unique story to tell and today's marketplace is looking to share in your story. It is your job as an entrepreneur to fully understand your vision for yourself and the business and be able to clearly articulate that before you can expect the 'characters' in your 'story' e.g., customers, partnerships, suppliers, etc... to know the part they will play.

Two ways of developing clear statement about you and your business are a Unique Selling Proposition (USP) and an Elevator Speech. Using the guidelines below, develop each of these, and practice them until they become natural!



"Marketing is no longer about the stuff that you make, but about the stories you tell."

- Peter Drucker-

Unique Selling Proposition (USP)

This is a clear and concise statement telling others what makes you unique and valuable to your target market.

How long is a USP? The best are only one sentence long! Many company's use their USP as their slogan.

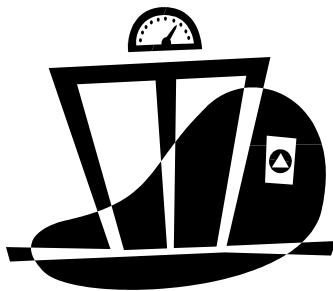
Getting Started:

- Assess your target market
- What do you do for them? Generally, you are meeting an unmet need; think in terms of major benefit to them
- State your claim. Make sure you clearly articulate what you will deliver.

Sample USP: "Melts in your mouth, not in your hand." M&Ms

You can expect that the first few drafts of your USP will be a paragraph or more. It is only in the editing that you will get to the core (or nugget) of what you want to communicate. Don't try and write the perfect USP the first time around! It requires processing, thought, and editing to get it right.

Elevator Speech



Think of an 'elevator speech' as your own 30 second commercial. Why 30 seconds? As the name implies, that's about how long you might ride the elevator with someone.

Using the 3Cs of effective communication: clear, consistent and confident, develop a memorable pitch that is well-crafted, ensuring others will share the information about your and your business within their own networks.

Remember: “Word of Mouth” and “Word of Mouse” (social media promotion) are the most powerful forms of marketing!

Use this formula to develop your ‘elevator speech’:

1. Company name provides product/service for describe purpose

2. One sentence why your business is needed and who needs it

3. A statement of about the industry i.e., growth, trends, etc...

4. Up to a couple of sentences about why you are qualified to run the business

5. Share a true, but exciting claim about the business potential i.e., sales, profitability

Write Your Elevator Speech and Practice It!

RELATIONSHIP MARKETING (AKA: Customer Service)

Relationship marketing is centered around the principles of developing and fostering customer confidence in you, your business, and product(s)/service(s) by creating ongoing interaction and engagement. Using relationship marketing can help a business leverage business intelligence, maximize profit and encourage loyalty.



Did You Know?

“Happy customers tell 4 others of their positive experience. Dissatisfied customers tell 12 how bad it was.”
- Business e-coach -

Changing Consumer Behaviour: Customers Then & Now

Review the following comparative table, and add to it, to determine how consumers have changed over the years.

THEN	NOW
Business had the power	Consumers carry most influence in today’s market, often creating new market opportunities for businesses who are consumer-focused
Customer relied on business for product & service information	Today’s consumer has access to multiple sources of information about businesses and the products/services they sell...not all of it is correct, so many times you have to provide factual/educational information to overcome this
Sense of value/quality established by technical factors such as: craftsmanship, type of materials, variety of functions, etc...	Sense of value is often established by intangible factors such as: service, information, benefits to consumer. In a society looking for their specific needs met, market analysis cannot be underestimated

Expected needs to be met	Consumers now want their expectations exceeded! It is critical to keep your products/services and delivery fresh and innovative in order to “WOW” the consumer, thereby creating a memorable experience
Competition was down the block	Competition is global!

Using the table above, identify both challenges and opportunities in relation to changing consumer behaviour and expectations:

Challenges?

Opportunities?

Power of a Positive Attitude



Tips to Creating & Maintaining a Positive Attitude

- **Attitude is a choice:** Understanding that you have the power to choose your attitude can be empowering. Using this idea, you will find that many challenges become opportunities to learn and stretch your abilities.
- **Listen to self-talk:** Sometimes internal dialogue is negative, which leads to a lack of motivation, and a tendency to focus on the challenges you face. Learn to use

positive self-talk in order to develop the ability to overcome any challenge and find ways of turning negatives into positives.

EXAMPLE:

Negative Thought

“I’ll never get this finished today.”

Becomes...

I’ll make good progress today

- **Communicate:** Reach out to others. Entrepreneurship can be a lonely existence – if you make it so. Ensure that connecting with others (customers, mentors, suppliers, friends, family, etc...) becomes part of your plan to maintain your enthusiasm for being your own boss.
- **Share your positive attitude with others:** From a simple conversation with a customer to business networking, it is important to understand that not only your words, but more importantly your actions, will influence the attitudes of others. Making sure your interactions are positive will create positive outcomes.
- **Be happy:** Sounds easy enough, but some days it will seem an insurmountable challenge. The key is to finding happiness in the ups and downs of entrepreneurship. Sometimes you need to step back (take a break, enjoy personal hobbies, spend time with family/friends, etc...) and find your balance again, but even this, is an investment in the long-term success of our business and your ability to follow your dream.

You Do the Math...

Decode the following words by replacing each letter of the word with the corresponding number. The numbers represent %. **Now add them up!**

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26

KNOWLEDGE _____ = _____%

HARDWORK _____ = _____%

ATTITUDE _____ = _____%

First Impressions - Lasting Impressions



Did You Know?

"It takes only three to five seconds to make a first impression, but it can take a whole career to undo it." Dana May Casperson

First Impressions are often based on:

- Beliefs
- Attitudes
- Values
- Experiences



Expert Tips On How To Make A Great First Impression In Business | 2017

<https://www.forbes.com/sites/forbescommunicationscouncil/2017/05/18/expert-tips-on-how-to-make-a-great-first-impression-in-business/#1f9b8b8a37c8>

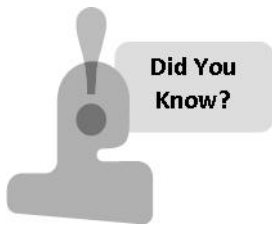
5 Communication Tips for Relationship Marketing

- 1. More Personal Contact:** Don't avoid interacting with others by hiding behind social media or all the tasks you need to get done in a day. The core of your business success is the customer. If you stop communicating with them personally, they will find someone who will.
- 2. Personalization:** Make sure you are delivering personalized service. Know your customer by asking them what they want from you, and then deliver on that. Today's consumer is not looking for generic service, they are looking for genuine businesses who understand the value of the customer.
- 3. Schedules:** Make sure you take time to interact with your customers and others you may have contact with e.g., mentors, suppliers, networks, etc... Investing time and effort into building your relationships will reinforce your brand.
- 4. Stay Fresh:** It is important to realize that the minute you have delivered service or created an engaging way to interact with your customers, it almost instantaneously becomes 'old news.' Successful entrepreneurs understand the need to stay fresh, relevant and for continually innovation – there is reason behind the saying: "Innovate or die."
- 5. Listen, Listen, Listen!** You learn nothing new when you do all the talking. Being an excellent listening will help you leverage business intelligence that can only be discovered first-hand.

"Relationship marketing can apply to every business in every industry, and even if you don't make it your sole marketing strategy, there is tremendous value in putting focus on the client. It can make your business and your brand stronger."

- Sitepoint -

MARKETING IDEAS AND STRATEGIES



Facts About Creativity:

- The average adult thinks of **3-6** alternatives for any given situation
- The average child thinks of **60!**
- Research shows that in creativity the best ideas usually appear at the bottom of the list. The more ideas the better!

Creative ideas don't only come from creative people, as an entrepreneur this is one of the skills you can build and strengthen. In fact, learning to be creative in all aspects of your business often leads to innovative business practices.

Use the following guidelines to build your creativity skills:

- **Quiet your inner voice:** Don't discount any ideas when you are brainstorming
- **Take time to be creative:** Invest time in exploring new ideas, brainstorming with others, working with creative/media people, etc..., collecting ideas around you, researching online, and expanding the possibilities of how you can connect with market(s).
- **Write down your ideas:** It's a good idea to carry around a journal or file that you can write down your ideas in. The entrepreneurial mind can come up with so many ideas in a day that having a place to put them for later is advantageous.
- **Find inspiration:** Don't look for inspiration in the obvious places i.e., marketing websites, ads, promotional material, etc..., try listening to music, clearing your head by taking a walk, being aware and present when having conversations with those connected with your business (customers, mentors, partners, suppliers, etc...) and those outside your business (anyone!). Sometimes inspiration comes at the most unexpected times - just train yourself to be aware of it when it strikes.

"The value of an idea lies in the using of it."

- Thomas Edison -

Guerrilla Marketing

One of the most innovative and bold marketing strategies is “Guerrilla Marketing,” which is defined by Jay Conrad Levinson as: “... when customers are targeted unexpectedly, which can make the marketing memorable and create a buzz.” There are four key principles of this strategy:

- 1.) High impact-low price
- 2.) Touch, feel, interaction
- 3.) Improve on what’s out there
- 4.) Be Brave



There are a series of articles by **Jay Conrad Levinson** on his website: www.gmarketing.com

Marketing Tools

There are a multitude of marketing tools available to entrepreneurs. Take the opportunity to be unique in your design, messaging and tools of choice. Too many times we stick with the familiar and lose the opportunity to WOW!

Some tools are:



- Website
- Social Media: Blogs, Facebook, Twitter, YouTube, Flickr, LinkedIn, Skype, Reddit, Pinterest, Instagram, etc...
- Ads, Flyers, Brochures
- Events, Conferences, Meetings
- Networking
- Billboards
- Radio, Television, Specialty publications
- ...and many, many more!

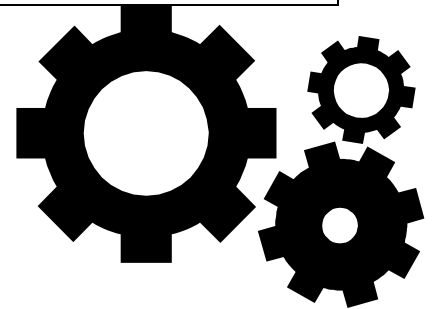


When it comes to design, remember the old saying: “A picture is worth a thousand words.”

Marketing Channels and Tools

Who? (Target Customer)	Where? (Where do they get information?)

REMEMBER: Your marketing tools are like cogs in your business machine, each works with the other in order for the business to work = succeed.



FINAL THOUGHTS: Marketing Mistakes to Avoid

1. Not Learning from Your Mistakes

Use challenges or mistakes as learning experiences. Identify what didn't work and develop strategies to ensure it is more successful in the future.

2. Not Understanding Your Customer

Be aware of changing customer needs, wants and buying behaviours. Don't make assumptions, maintain a dialogue (e.g., in-person, social media, etc...) with customers to ensure you don't become out of touch with your target market.

3. Going It Alone

Those who don't find mentors, or collaborate with others, will find they quickly become overwhelmed and creativity is often stifled. Create a 'team' that will help you develop creative, innovative, and dynamic marketing to reach your markets.

4. Being Sold

There are many players in the marketing arena, ensure you are staying true to your business and marketing plan before you are sold on a deal 'you can't refuse.' It may sound great during the pitch, but does it align with your plans and direction for long-term success?

5. Relying on What is Easy or What You Know

Too many businesses do marketing the same way they always have. In fact, many are utilizing marketing channels that are not even used by their target markets e.g., traditional print newspapers for a young demographic. Evaluate your choices for your specific markets and keep it fresh.

6. Ads are NOT Stand Alones

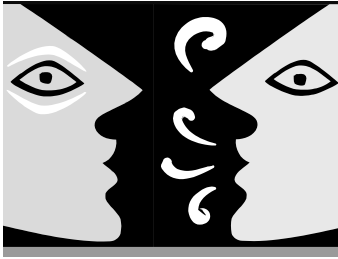
Ensure your marketing tools work together. Don't rely solely on one marketing tool e.g., ads to do all the work. **Example:** Put your web address on your phone message and indicate upcoming sales or events you will be attending.

7. Sending Mixed/Mixed Up Messages

Be clear about what you want to say, how you want to say it, and where you want to say it. Make sure your messages are cohesive e.g., if you say you are innovative and exciting and then rely on bland design in traditional media, it may create a mixed message. Use the language the customer understands; you are in business to attract them.

8. "Who Needs a Plan? "

Assuming you can just take advantage of any opportunities that arise can be very costly for a business. Without a plan, you will not be able to effectively ensure you are working towards your goals as it will be difficult to track success and progress. The lack of a plan often leads to wasted opportunity, resources and potentially damages long-term growth/health of your business.

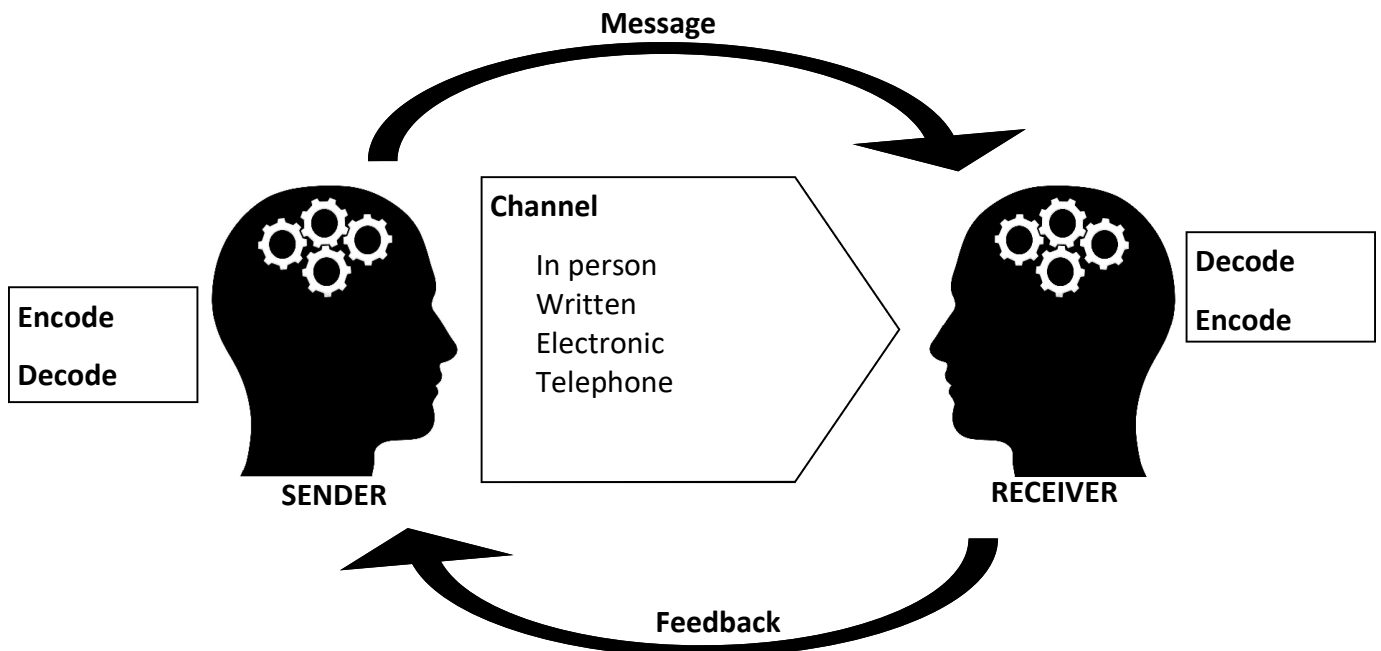


BUSINESS COMMUNICATION

COMMUNICATION MODEL

Communication is a critical factor in workplace productivity, business health, and personal/employee satisfaction. Assessing the role communication plays in your business can help identify ways to continually improve understanding, collaboration, as well as proactively identifying gaps in knowledge and skills, and quickly dealing with challenges that can hinder organizational and individual success.

“Communication is the process of sharing our ideas, thoughts and feelings with other people and having those ideas, thoughts and feelings understood by people we are talking with. When we communicate we **speak**, **listen**, and **observe**.”



Encode: Formulating the message with the focus on the receiver. As the sender, you must remember to stay focused on the receiver’s need for information including: language choice, channel, complexity, current understanding, etc...

Decode: Understand, interpret and use the information.

When the sender’s idea/message is the same as the receiver’s effective communication has taken place



Did You Know?

We spend 80% of our day sending and receiving information!

In-Person Interaction



During an in-person interaction in which you are using verbal, vocal and non-verbal methods of communication, it is not what you say, but how you say it that really counts.

Verbal: 7% of the message's understood meaning comes from the words you choose: jargon (industry-related terms), slang, word choice (complex vs. simple), etc...

Vocal: 38% comes from how you use your voice to emphasize meaning i.e.: tone, volume, pitch, speed, enunciation, pronunciation, etc...

Non-verbal: 55% of understood meaning is attained through the messages received from: body-language, facial expressions, posture, appearance, eye contact, distancing (personal space vs. social space (about arm's length), etc...

Consistency is the key to effective communication

COMMUNICATION BARRIERS

Understanding how people filter messages, and the barriers that hinder effective communication, can help you understand how you can ensure success in your communication methods, thereby increasing workplace productivity and business success.



Types of Barriers:



Language (Semantics): This can include issues such as: using unfamiliar terms i.e.: jargon (industry-terminology), slang (unfamiliar to audience or inappropriate to situation), overly complex structuring of messages, language of correspondence/discussion is not someone's first language, accents, etc...



Physical: Ensure there are no physical barriers such as: counters, desks, remaining sitting when it is more appropriate to stand and speak with customers/contacts, and show you are engaged by remaining within a social distance from people when speaking with them (arms length). Along with this, it is important to assess **physiological barriers** such as: illness, discomfort (physical environment set up, cold/hot, etc...), disability (hearing, sight, etc...)



Generational/Gender: Understanding generational differences can aid entrepreneurs in serving their target customers more effectively, while potentially identifying and attracting new customers from untapped generations i.e.: Boomers (1946-1964). **Remember:** needs for information, communications channels, and messaging vary. Don't stereotype - research!



Attitudinal: Based on people's opinions and feelings (negative, stress, stereotyping, etc...), these are often difficult to overcome. Clear understanding and delivery of information is often key to successfully overcoming this type of barrier.



Cultural: When interpreting information, culture experience, frame of reference, cultural norms, etc... affect how messages are accepted and used. Be culturally sensitive, asking for clarification when barriers become apparent, and working together to find a common understanding.

Ways to Overcome Communication Barriers

As with all challenges, entrepreneurs often learn the most when finding solutions to overcoming these. The following are some tips on overcoming communication barriers:

- Accept and provide feedback
- Empathy: gain perspective by looking at situations from the receiver's point of view
- Listen to understand; do not become defensive
- Use the 3Cs of effective communication: Clear, Consistent and Confident, and develop audience-focused messages
- Work with the individual to overcome the barrier i.e.: language barrier may require pen and paper to graphically represent meaning - drawing items or maps
- Use proper channel(s)

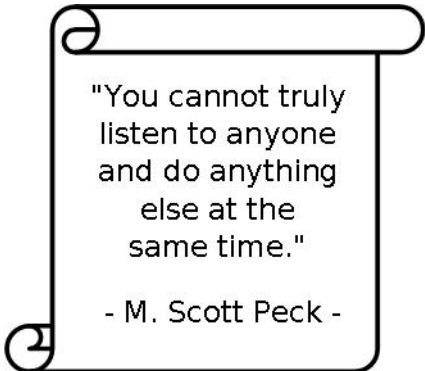
ACTIVE LISTENING



As an entrepreneur you will find active listening skills help you to learn what your customers are wanting from you as a business, identify trends and changing consumer needs, provide ideas and input on how to improve your business, and more. However, often times you are so busy thinking of other things (i.e.: to-do lists), you might miss this useful business intelligence!

Active listening is a skill that requires constant attention. Use the following ideas to improve you active listening skills:

- **Acknowledge the speaker:** Make sure your non-verbal language (posture, eye contact and facial expressions) reflects your interest in what the speaker has to say.
- **Concentrate on the message:** Keep your mind focused on the conversation, instead of formulating a rebuttal or finishing the speaker's sentence.
- **Take responsibility:** Remain in control of emotions, and accept information, even if it is not what you want to hear. Feedback, both positive and negative, can help a business grow.
- **Involved:** Make sure your questions and comments are on-topic. Even when you are not speaking, give non-verbal cues, such as nodding, to show you are listening.
- **Visual clues:** Don't simply listen to the words, but try and understand the intended meaning, which can be understood through careful observation of voice (tone, pitch speed, etc...) and non-verbal messages.
- **Encourage and Empathy:** Make sure the speaker knows you want them to get their message across. If someone is having difficulty getting their point across, ask clarification questions or simply tell them to take their time. There are times when people feel uncomfortable with communicating, having empathy means you understand this and work with the individual(s) to effectively communicate.

A decorative quote box with a scroll-like top and bottom edge. It contains a quote and the name of the speaker.

"You cannot truly listen to anyone and do anything else at the same time."

- M. Scott Peck -

CREATING CONVERSATION

The concept of having a conversation has evolved greatly with the extensive use of social media and other electronic forms of communication; some might even say that with the advent of these technologies we have lost the skill to have in-person – on the phone – conversations. The fact is, there needs to be an understanding of how to engage people in discussion and then we can choose the channels (ways) in which we will converse.



There are three basic principles of establishing great conversations, whether in-person, on the phone or electronically: **Be Authentic, Be Interested, and Be Informed**



Entrepreneur.com: 5 Ways to Instantly Connect With Anyone You Meet | 2015
<https://www.entrepreneur.com/article/250576>

Fastcompany.com: Customer Don't Want Ads, They Want Conversation
Brandon Evans | 2013
<http://www.fastcompany.com/3007362/customers-dont-want-ads-they-want-conversation>

Quick tips to start a conversation and keep it going:

- **Handshake, Smile, and Eye Contact:** This shows you are focused on the interaction and interested in engaging in conversation
- **Get rid of the script:** Professionals don't stick with a script by simply asking "Can I help you?," they show interest in others by creating unique conversation based on observed and solicited (through conversation) interests, wants and needs of the consumer e.g., "I noticed you looking at the business reference section, what type of book are you looking for?"
- **Get and use the information needed to provide unique service, this can be done by using Open-Ended and Closed-Ended Questions:**
 - **Open-Ended Questions:** Great at creating conversation, making people feel welcome and getting the information you need. These begin with: Who, What, When, Where, and How
 - **Closed-Ended Questions:** These are not great at creating conversation BUT can be useful in clarifying needs. These begin with: How, Can, Will, Do
- **Be Honest:** If you do not know something, say so, then find out. Follow up is more important than pretending to know everything.



MANAGING ENTREPRENEURSHIP

Entrepreneurship is...

- Exciting
- Terrifying
- Invigorating
- Creative
- Risky

Entrepreneurship is dynamic! Everyday brings new opportunities and challenges—it's rarely boring, but this dynamic can keep your mind working in overdrive. Great ideas even come while you sleep, often causing you to turn on the light and jot down those ideas on the pad of paper kept beside the bed...does this sound familiar? OR do you have a pile of post-it notes that could stretch from here to Europe?

Entrepreneurs strive daily to make the most of their time, energy and resources but you can often be left feeling like you're playing constant catch-up.

If you have ever felt overwhelmed by your business (start-up or established), the following pages will help you to turn your entrepreneurial spirit (and all those ideas) into a manageable and useful tool to growing and still enjoying your business!



As an entrepreneur your professional and personal goals should work hand-in-hand. You ARE your business and success depends on your energy, longevity and commitment to it.

SUCCESS STRATEGIES

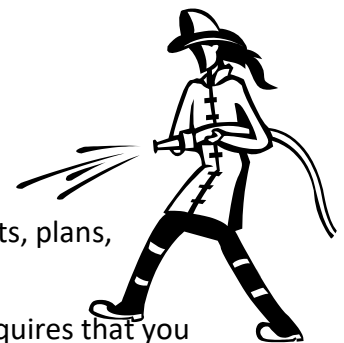
Work/Life Balance

Don't wait to be rescued—SAVE YOURSELF!!!

It's up to you to find balance. No one else has control over your thoughts, plans, dreams.

Is it stressful? You bet! It's hard work finding balance—sometimes it requires that you learn to say 'no' to yourself and others, find out where your limits really lie and practicing the skills needed to gain, and more importantly, maintain this delicate state of being. It must be applied both to your personal and working life in order to be successful.

A systematic approach can help achieve a lasting, integrated form of organization and balance.



BALANCE

Ingredients:

- Pinch of laughter
- Realization that you can't work 24/7
- Willingness to find balance
- Generous amount of calm

Mix a little laughter into everyday

Stir up your mixture of energy, ambition and calm

Don't forget to occasionally stop taking yourself so seriously

Simmer your need to "race ahead" or you will fail to rise

Bake your success steadily and with a clear mind for best results

Results: A sense of balance that will ensure you continue to enjoy work *and* life. Should your outcome vary from this result recheck ingredients.

The following pages discuss each of these important factors:

Taking Inventory

Work & Personal Assessment and Inventory

Decision Making

Deciding When to Say "No"

Organization

Organization Systems that Create Calm

Time Management

Tips & Techniques including: Prioritizing

Stress Management

Effective Tips to Manage & *Use* Our Stress

Reap the rewards of balance

Decide When to Say “NO”

- When someone makes a request, ask for time to think it over. When thinking it over, remember the decision is yours
- Be short and concise—it’s easier to hear ‘no’ quickly rather than a long drawn out explanation that is then followed by ‘no’
- Use nonverbal communication to emphasis saying “no” in a professional manner—eye contact, open relaxed posture, etc...
- Be honest. People respect an honest answer more than saying ‘yes’ and not doing it. It also avoids you feeling resentment, discomfort and wasting energy
- If you would normally say ‘yes’ under different circumstances - use empathy to ease the rejection
- **Remember:** You can say no to yourself, work and others

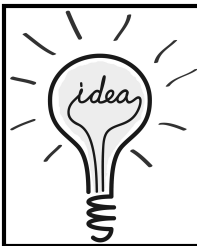
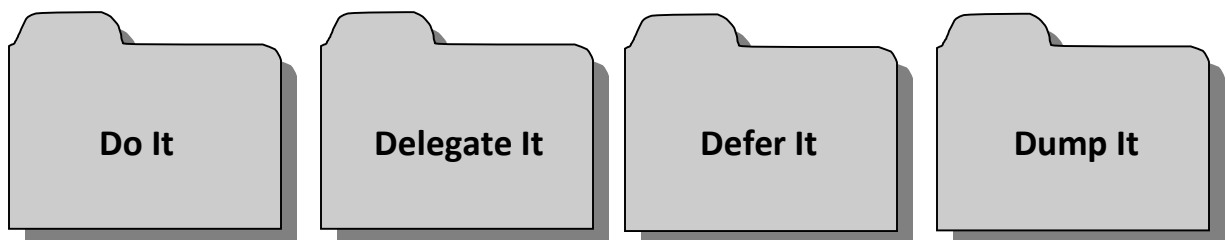
“I’ve learned that you can’t have everything and do everything at the same time.”

- Oprah Winfrey -

ORGANIZATION

Organization will be an important part to effectively managing all the tasks you will have to accomplish in a day. Because you are pulled in many different directions as an entrepreneur, it may be helpful to use a system such as the 4D ‘filing’ system. Keep in mind, this may or may not be a literal file – you may use this system for assessing emails, projects, daily tasks, and more.

The 4D organization system:



Pareto Principle or 80/20 Rule: Typically, 80% of unfocused effort generates only 20% of results, and the remaining 80% of results are achieved with only 20% of the effort

TIME MANAGEMENT

Time management may be a skill that is difficult to master when there are so many tasks to be done in a day. However, the key is to learn to effectively prioritize your tasks so that you are accomplishing the right tasks at the right time. The more you succeed and are able to maintain your work/life balance, the better it is for your business success.

A few ideas to consider:

- **Assess your daily highs and lows** e.g., do you have more energy, or clarity, in the morning or afternoon. If morning, do the tasks that relate to the level of energy or thinking power needed
- **Don't check emails, social media and telephone messages on a constant basis.** Set times to respond that will demonstrate you are following up in a timely manner e.g., within 8 hours/24 hours, without moving away from other priority tasks
- **Be realistic.** Many people tend to underestimate how long tasks will take, or how much we can accomplish in a day.
- **Take time for a break.** Eat lunch, take a walk, and move away from your work. Many people see this as a waste of valuable time; see it as an investment in the quality and quantity of work you will accomplish by being motivated, happy and more relaxed in your attitude.
- **Identify time wasters.** By simply identifying tasks that waste your time, you will find that you learn to recognize them, and correct your actions to follow your timelines e.g., surfing the web by following link after link

Identified time wasters:

“He who every morning plans the transactions of that day and follows that plan carries a thread that will guide him through the labyrinth of the most busy life.”

- Victor Hugo -

Prioritizing and Accomplishing Tasks

- Make a List
- Consider Time Constraints
- Consider Resource Constraints i.e., supplies, human resources
- Consequences
- Re-Work List as Needed
- Your List Does NOT Show Every Task
- Keep Your List Small

Task	How I Will Accomplish This	

STRESS MANAGEMENT

Using Stress as a Tool for Success:

- **Learn to accept it.** Not to say you can't do anything about it—but rather accept it or do something about it
- **View life as a teacher.** Start looking for the lessons in things that traditionally cause you stress
- **Create realistic expectations.** If you do not create realistic i.e.: timelines, expectations of others/yourself then you will be constantly disappointed and unable to achieve success



- **Learn to move forward from emotions.** Sometimes you may be held back by old disappointments, failures—put them in their place—the past! “The word ‘happiness’ would lose its meaning if it were not balanced by sadness”
- **Learn to expand your views.** Our internal ‘filters’, which are often based on prejudice, judgment, experience, attitude or beliefs can sometimes close you off to new possibilities or ways of dealing with situations—remember to grow!



How can Busy Entrepreneurs Create a Work-life Balance |2017

<https://www.fastcompany.com/3007362/customers-dont-want-ads-they-want-conversation>

35 Successful Entrepreneurs Share What Work-Life Balance Means to Them| 2018

<https://www.entrepreneur.com/slideshow/294417>

Work-Life Balance Is Simple. To Succeed at Work, Get a Life

<https://www.entrepreneur.com/article/311414>

For More Work/Life Balance Articles Visit:

Entrepreneur.com

Search: Work/Life Balance or follow this link:

<http://www.entrepreneur.com/worklife/worklifebalanceadvice/index116140.html>

“It was so risky and so scary, and yet at the same time, so beautiful. Maybe the truth was, it shouldn't be easy to be amazing. Then everything would be. It's the things you fight for and struggle with before earning that have the greatest worth. When something's difficult to come by, you'll do that much more to make sure it's even harder -if not impossible- to lose.”

— Sarah Dessen —

APPENDICES

RESOURCES

Better Business Bureau: www.bbb.org

Business Development Bank of Canada (BDC): www.bdc.ca

Canada Business Network: www.canadabusiness.ca

Canadian Intellectual Property Office: www.cipo.gc.ca

Canadian Marketing Association: www.the-cma.org

Canada Revenue Agency (CRA): www.cra-arc.gc.ca

Enterprise Renfrew County: www.enterpriserenfrewcounty.com

Industry Canada: Corporations Canada: www.ic.gc.ca

Official Guerrilla Marketing Website: www.gmarketing.com

Service Canada - Starting a Business: www.servicecanada.gc.ca

ServiceOntario: ONE-Source for Business: Web | ServiceOntario Locations | 1-888-745-8888

Startup Canada: www.startupcan.ca

Statistics Canada: www.statcan.gc.ca

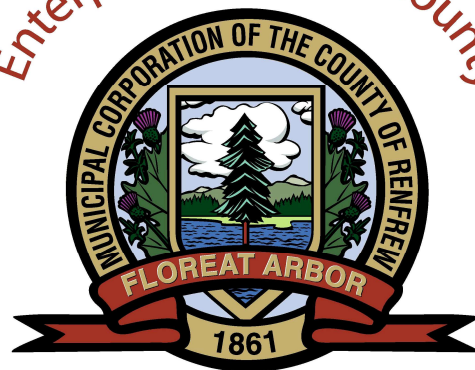
TED (Technology, Entertainment, Design): <http://new.ted.com/>

SMART Goal	Measures of Success	Barriers/Obstacles	Strategies for Implementation	Comments/Reflective

SWOT Analysis

	POSITIVE STRENGTHS	NEGATIVE WEAKNESSES
INTERNAL		
EXTERNAL	OPPORTUNITIES	THREATS

Enterprise Renfrew County



Experience Our History, Share Our Future!