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### Events! News! Events!

We have lots of great business related events scheduled for you in the coming months.

#### Airdrie

~ LEAN: Do More With Less (March 2, 2010)  
 ~ Marketing: What Every Rural Business Should Know (March 9, 2010)  
 ~ Pricing for Profit (March 10, 2010)

#### Canmore

~ Build a Better Business Learn at Lunch Series

Welcome to...

## The Business Jolt Magazine

Your online source for  
 great business tips and information

Dear Jodie,

Where did January go? Time has a way of accelerating and never seems to stick around long enough to accomplish all our carefully planned goals and ambitions. How many of our New Year's Resolutions to keep better track of our cash flow or find a way to save some money on business expenses have already taken a back seat to other pressing matters? In this issue we concentrate on offering you some useful tools and suggestions on how to better manage your small business and in turn, knock a few of those resolutions off your list.

Our new column, **From the Trenches**, features the expertise of our clients. To start us off, Cheryle Renwick, owner of RTC Telecommunications in Cochrane, offers practical tips to consider before switching cell phone companies.

This issue's guest expert, Natalie Kelly, CA, shares her stash of **great interactive, online tools** through a link to her informative website. Haven't you always wanted to know how long it will take to pay off that credit card?

**Succession planning** is something we don't always consider when starting a business but we all know how fast time flies. Before you know it, you may be ready to sell your operation or turn your business over to family members. Read on for tips to help plan for the future - today.

Take a look at our **Events** section and also visit our website for a complete listing of activities we're

(February 23, 2010)

### Cochrane

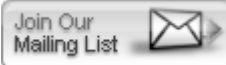
~ Weekly Brown Bag Sessions and Business Seminars  
 ~ Cochrane Business Network Monthly Events  
 ~ Make a Good Match: Employee Selection Strategies (February 12, 2010)  
 ~ Succession Planning (March 18, 2010)

Check out our [Events](#) page for more information, registration and the most up to date listings.

### Help Wanted:

We're looking for established entrepreneurs and business professionals willing to give back to the entrepreneurial community. If you have expert advice to share in a seminar, or can act as a mentor for an up and coming business, please [contact us](#).

Salary: None  
 Satisfaction: Priceless



### On the Lighter Side...

A local entrepreneur has come up with an innovative new product which has taken the market by storm. The product is corduroy pillow cases. They are so popular they're making

sponsoring over the next three months. We're hosting free, Tax Tuesday seminars on behalf of Revenue Canada in our Cochrane Boardroom, and since April will be here in no time, why wait for Spring - learn now!

We welcome your ideas for business topics you'd like to learn more about, so [click here](#) to submit your comments and suggestions.

We hope you enjoy this issue and find the content helpful. Here's to your business!

### Your Team at Community Futures Centre West

## Ask an Expert...

**In this issue, Natalie Kelly, CA shares a great collection of interactive, online tools.**

Small business owners often feel life has been taken over by nothing but work related activities. While this certainly seems the case many a day, the rest of our family responsibilities and interests also call for our attention. Should I refinance my mortgage?

How much do I need to save for my child's college education? How can I calculate when I'll finish paying off my debt? As an accounting professional, these are some of the questions I'm asked on a daily basis. I've added some great interactive financial calculators and other tools to my website in order to assist you with some of the common day-to-day concerns that come up. While these financial tools are not a substitute for financial advice from a qualified professional, they can be used as a starting point in your decision-making process. Just click on the link below for access to over 46 interactive online tools I've gathered to help my clients:

[www.nataliekelly.ca](http://www.nataliekelly.ca)

Natalie Kelly, a Chartered Accountant based in Canmore, prides herself on being proactive and responsive to clients' inquiries and suggestions. Visit [www.nataliekelly.ca](http://www.nataliekelly.ca) or call 403-675-3333



headlines.

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## Is Going Into Business Right for Me?

What does it take to start up a new business? Do I have what it takes? Where do I start? Where do I find our information about my industry? What resources are available? Is it true you can get a grant to start your business?

Ask Patricia Alderson, our Self Employment Program Manager and she'll be happy to answer you! We've developed a highly informative seminar called Is going Into Business Right For Me? - now available upon request in your community. Here's what's covered in this 2 hour session, designed for groups of 5 or more:

The session covers the basics of starting a business - including information about entrepreneurial traits, how to research your idea, identify your target customer and finance your enterprise. A list of local resources and tips on how to know if your idea is a good one, rounds off the seminar.

If you know someone considering Self Employment, have them contact Patricia for a free package of information on key strategies and steps to take to make the most of an escape from Cubicle Nation.

We are available to speak at your organization or

## Succession Planning - Building a Successful Future for Your Business

Did your "Freedom 55" turn into a "Freedom 75" with the economic downturn? Does your business even have a plan for your retirement? Succession planning is an important process to help your business forge ahead and continue the legacy of your hard work as well as provide a livelihood for your successors.

Gary Coskey, from the Alberta Business Family Institute's Creating Pathways Project, says that the most common mistake made by business owners is that they don't have a succession plan in the first place, or that if they do - no one knows about it!

### Here are three things you can do to get started on your succession plan:

1. Have a list of key documents that need to be reviewed as you proceed with succession. These include Wills, Power of Attorney, Shareholders Agreements, Financial Statements and Personal Net Worth Statements
2. Review the vision and strategic potential of your business with your stakeholders
3. Establish a mentorship process to pass on your expertise to the next generation

Learn more about the 12 Steps of Succession Planning in a workshop being held in Cochrane on March

18. This full day workshop is packed with information that will give you the necessary tools to navigate the succession planning process.

More information and registration can be found at: <http://12stepsofsuccessionplanning.eventbrite.com>

## From the Trenches

association on what it takes to become an entrepreneur and start your own business.

Call 403-932-5220

For more information about our Self Employment Program, [click here](#).

## Where to Go When the Bank Says No

Did you know Community Futures Centre West has a variety of loan products designed to meet your business needs? If your bank can't help you, give us a call and let's talk.

Will one of these popular products give your business the boost it needs?

\* **ReadyCash** - Quick turnaround short-term loans of up to \$10,000 - so you can react to a great opportunity

\* **FlexLine** - Flexible line of credit loans from \$10,000 to \$50,000 - money that's there when you need it

\* **TrailBlazer** - Loans for value-adding, innovation, enhancing productivity and developing new products and markets

\* **BizBuyout** - Loans to assist with the purchase of an existing and successful rural business

\* **NewBiz** - Loans for entrepreneurs who want to start a business in a community served by community Futures

## To Switch or Not to Switch - Changing Cell Phone Companies

I have been involved in the cellular industry since January 1996 and I am often asked if and when someone should change companies. Here's my take on this:

My first reaction is to say "Wait!" First look at what you'd lose by switching from your current supplier - bargaining power. Companies want to keep clients, so give them a chance to better the deal before making the leap. Timing can also make a big difference. So, if you're considering a change, read on...

1. **Your Contract:** Determine when your contract expires. If you are like most people, you signed up for service with your provider under a contract. Ask yourself it's worth paying the termination liability charges to switch. Most providers charge \$10 to \$20 per month for the months remaining, with a minimum of \$100. Plus tax of course. Are you willing to pay the penalty to get out if your contract hasn't expired yet?
2. **Promotions:** Look at current promotions in the market. Strategically, most providers make their most aggressive offers in Q4 (aka the fourth quarter - September through December.) This is because they want to increase their market share before the end of their reporting year. You'll find the most lucrative offers available the closer you get to Christmas. Examples of this are the deals you probably heard about for unlimited calling promotions or discounted hardware around the holiday season. You won't find as many deals from January through April, though. Because the providers are starting a new reporting year, they know they have all year to get their market share and appease their share holders.
3. **Pricing:** At the end of the day, what's most important to the majority of us is our monthly phone bill. How do you know when you are paying too much? Would your bill be lower if you switched to another provider? The answer is.....maybe. Pricing does vary somewhat from one provider to another. Ultimately, you need to do your research. And you need to have a very good understanding of what you want in regards to minutes, data, long distance, etc. If you don't know what to ask for, you're unlikely to have it offered to you. If you're looking for better pricing overall, you don't

\* **NextGen** - Loans for young entrepreneurs ages 18 to 29 with a great business idea

\* **BusinessAble** - Loans for persons with a disability seeking to start or expand a business

Call **Noreen Hoskins** at **1-877-603-2329** to find out how we can help.  
More Details at:

[www.roadahead.biz](http://www.roadahead.biz)

### Business Resources in Your Neighbourhood

In each issue we feature business resources available in a local community. This time we focus on **Canmore**:

In 1999, the Town of Canmore created the Canmore Economic Development Authority (CEDA). Through creative programming, communication, partnerships and diversification efforts, CEDA has a strong voice in the business community. Visit [www.canmorebusiness.com](http://www.canmorebusiness.com) to find out more and for links to business registration and licensing in town. Another good resource is CEDA's e-Newsletter - stay on top of business news and events in Canmore.

Did you know that the [Job Resource Centre](#) and [Bow Valley College](#) also have resources to support your business? Don't forget to add them to your resource kit as well.

necessarily need to switch providers. Your existing provider often has the same pricing as the competition and will match pricing offers in order to retain your business - but you need to ask for it. When shopping for the best deal it's important to understand what is being offered elsewhere. You need to be able to speak, and refer to the competition's pricing to get your current provider's attention. Also keep in mind, what each carrier advertises is not necessarily their bottom offer. If you don't have the time and energy to investigate pricing options, or if you're wondering if your current pricing is reasonable, send me an email or give me a call. I'm happy to offer Community Futures Centre West's clients and partners a complimentary analysis of their business cellular invoice.

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## Money Matters

**The following is an excerpt from an article by David Wilton, Director of Small Business for Scotiabank. *Cash flow vital to business growth* appeared in the National Post's Financial Post on June 15, 2009.**

Cash flow is the life blood of small business. A great idea, passion and prospective customers are what you need to start a business, but cash flow allows it to thrive and grow. Without it, business fails. The good news is that in most cases, cash flow is relatively predictable, making it easier to plan and prepare projections. If you're an existing business, projections can be based on the history of cash coming into and out of your business. For new businesses, projections will be based on industry averages and various assumptions.

Most small business owners already do a monthly profit-and-loss statement. While you may be profitable on paper, profits don't pay the bills. Cash does. It's important to recognize the difference.

Profit only covers costs when it becomes cash. That's why planning and projecting is so critical,

[Community Futures Centre West](#) has a strong business presence in the Bow Valley corridor and is ready to meet with you over coffee to see how we can help. Add The [Business Link](#) to your favorites for a variety of online support services and a speak to an expert program.

### Women in Business Expo March 28-29, 2010

Last year over 300 women from the Airdrie, Cochrane, Canmore & Banff areas joined 800 women from Calgary to attend this expo at Stampede Park in Calgary.

Community Futures Centre West is sponsoring this worthwhile event again this year and we encourage women in business to take advantage of the free seminars, meet with service providers and make valuable business connections!

Reserve the date and stay tuned for more details.

March 28-29, 2010

March 28-29, 2010

because cash flow all comes down to timing -- of sources of cash coming into the business and uses of cash going out of the business.

Growing a business can strain cash flow. Increased sales are usually tied to increased expenses and assets, including inventory, receivables, or equipment. Is bigger better? Choosing to grow sales and revenue is a strategic decision, not a foregone conclusion. You may opt to right-size your business or keep sales and revenue flat but increase your gross profit margins. However you grow, be guided by your goals and understand that a cash flow plan is critical to success.

There are two line items on a balance sheet that have the distinction of frequently derailing some of the best-made business plans: receivables and inventory. Their role in the sales cycle has a significant effect on cash flow and without effective management; they have high potential to create a cash flow crisis.

Don't let your growth potential be constrained by a cash-flow crisis that could have been avoided. Cash flow is an important aspect of any business, and it can be effectively managed by proactively planning monitoring.

### Keep Those Cards and Letters Coming In!

Help make this magazine your own - what kind of advice and information will help make your business a success? Send us an [email](#) with your ideas.

Here's to your continued business success!

**Your Community Futures Centre West Team**

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