



Community Futures Centre West

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Events! News! Events!

We have lots of great business related events scheduled for you this fall.

Welcome to...

The Business Jolt Magazine

Your online source for
great business tips
and information

Dear Jodie,

Wow! What great feedback on our first issue - thanks to everyone who sent in comments. Here's what people are saying about **The Business Jolt**:

"Thanks for the Jolt, I'll pass it on to key players in our organization."

"This e mail news is a cool idea...I have a loan with you at the moment and it looks like I have many more options open to me if I need help or to expand...keep the letters flowing."

"Probably one of the top three or four I have ever read through-nice work!"

We have exciting news to share - This summer, Community Futures Centre West was selected as **Business of the Year, 2009** by the Cochrane and Area Chamber of Commerce. What an honour. It's the first time a non-profit organization has won this award so we are grateful and humbled by this recognition from the Cochrane community. Last year's winner and Community Futures Centre West

Check out our [Events](#) page for the most up to date listings.

Young Entrepreneurs Tell It Like It Is

In August, 60 budding entrepreneurs attended the week long annual Alberta Youth Entrepreneurship Camp (AYEC) in the Cypress Hills south of Medicine Hat. This opportunity for 13-15 year old teens to learn the basics of running a business attracts young people from all over southern Alberta. Local businesses sponsor these entrepreneurs of tomorrow and Community Futures Centre West and 12 other Community Futures offices support the campers as they develop business plans, negotiate with real bankers and set up shop on the last day of camp.

Here's some pretty savvy business advice from some of this year's campers:

Q: What's the most important thing to remember when setting up a business?

- Remember to price things fairly, have good quality product, and the most important would be to work as a team! If someone in the team does not do all their work, the product will not be nearly as good.

- As we learned in "business camp", time is money and the more spare time you have

client, Birdie Lobb-Blackwood will be featured in the Fall issue of Cochrane Connects magazine in an article about her successful store, Birdie's Nest Inc.

Summer's over and business events and seminars are picking up speed in your community. Take a look at our **Events** section and also visit our website for a complete listing of activities we're sponsoring over the next three months.

In this issue we're pleased to offer expert advice from two supporters of Community Futures Centre West: **Heather Ramsay of Copper Catalyst and Brenda Mahoney of Critical Edge Marketing.** Our own **Noreen Hoskins** adds some advice on building banking relationships in our Money Matters section.

If this is your first Business Jolt, here's what this ezine is all about: In each issue we feature different business topics with advice contributed by industry experts. We'll also list resources available to help you build the best business you can. We're fortunate to have many business partners throughout our part of the Province ready to help you and we'll profile different community resources each issue.

So whether you're at the idea stage, just starting up or running a thriving operation, we're here to help with smart, up to date business techniques and know-how. Count on us as part of your information system.

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 second issue and find the content helpful. Here's to your business!

Your Team at Community Futures Centre West

Ask an Expert...

thanks to being organized, the more time to accomplish other goals. Having a business plan keeps you focused on one path; it's good to mould and slightly change the business plan along the way, but without one you can get lost. We need to be able to know "what exactly is our situation now, in a month's time, and even further in the future". Keeping track of all records etc. gives us references and aid in financial planning as well as a presentation to a banker.

Q: Now that you've set up, run and closed a business, what would you do differently next time?

· I would probably be to think of products that would be more popular and unique. If you do something that not many people have thought of before, most people will think it's very cool because you won't see it everywhere.

· I would have a very definite Plan B. Our group unfortunately had to switch business ideas at the very last minute and although we had somewhat of an idea as backup plan, if we had discussed in great detail earlier and written the exact Plan B in our business portfolio, we could have gained more time to work on that life saving idea.

Find out more about the camp at www.ayec.ca. Applications for youth are available in April. Are you a business interested in sponsoring a

In this issue, Brenda Mahoney, owner of Critical Edge Marketing, shares how effective marketing can grow your business.



Someone asked me the other day if it was really worthwhile to spend money on marketing to grow their business. My inside voice said "only if you want to stay in business" and my outside voice responded with "only if you want to stay in business."

With over 85% of small businesses failing in the first three years of operation, you can't help but wonder why this number is so high. I did a little research and this is what I found. It turns out that banks, business schools and different organizations that support small business were asking themselves the same thing. With a passion (not unlike mine) to see small businesses succeed, they looked for an answer. They surveyed small businesses about their activities, analyzed the results and all found the same revealing, yet simple, answer to the question: Why are so many small businesses failing? Simply put, the answer is: "A lack of effective marketing."

Even after discovering this, I was still perplexed as to why someone would put so much blood, sweat, and tears into creating something they love, just to see it disappear before their eyes. But then I realized that we all start businesses (and I'm no exception) because we want to work for ourselves doing something that we love. We are entrepreneurs at heart and we have a special gift or talent or passion for a certain something and we "just gotta do it." So we start our own (marketing, retail, literacy, accounting, training) business with all the right intentions to make it successful. But then we get so involved in working in our business that we forget - or don't know - that we need to work on the business, if it is to survive and thrive.

So how do you break the cycle of working in your business instead of on it? Simple, you have a plan:

1) Schedule time with yourself each day or each week to work on marketing (do not break these

camper or part of the camp?
Contact [Jodie Eckert](#) to find out more.

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

Join Our
Mailing List



On the Lighter Side...

What's the similarity between a rhinoceros and a first time entrepreneur?

Neither one likes to charge their friends.

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

appointments; they are as important as any appointment you would make with a client)

- 2) Decide in advance what you want to do for the year for marketing (this will eliminate the "promotional panic" where you will spend money and get no results)
- 3) Commit to a budget to support your efforts (decide on a number that you can spend monthly without throwing up; you can't grow on zero dollars)
- 4) Identify your ideal client (it's easier, cheaper and more effective to market to a specific group of people that wants your service than to market to the masses)
- 5) Define your differentiation and communicate it (you have to stand out from the crowd/competition if you don't want to be shopped on price)
- 6) Create a system that allows you frequent and regular contact with your prospects and clients (it takes at least 7 - 10 touches for someone to know, like and trust you and then buy from you)
- 7) Stop talking about you in your marketing materials and start talking to your ideal client (people want to know what's in it for them; tell them about the benefits - not the features)

To quote from the Duct Tape Marketing book (an excellent resource) "If you're in business, you're in the business of marketing".

Brenda Mahoney is a successful marketing professional with a passion for helping others succeed, personally and professionally. Call her at 403-607-2079 or brenda@criticaledgemarketing.com

Business Etiquette - Bad Manners are Bad for Business

In today's increasingly diverse and competitive market, differentiation is essential. One often

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 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

overlooked (and free) way of standing out from your competition is to practice good business etiquette. Whether we agree with them or not, there are certain spoken and unspoken rules that guide acceptable business and social behavior. It's all about being courteous and thoughtful of others - an easy way to be remembered in today's competitive world.

5 Simple Business Etiquette Tips:

- 1. Use voicemail proactively and return calls.** Leave more than just your name and number when asking for a call back. State the reason for your call and briefly provide necessary details. Being vague is not helpful and results in frustrating and time consuming phone tag. Not returning calls is simply not an option - extend the courtesy of a reply.
- 2. Avoid wordy and overly casual email.** Email is a formal form of communication when used for business and therefore requires an appropriate salutation, content and signature. Business email should not be littered with emoticons (smiley faces and winks,) abbreviations or slang. Be sure to proofread and confirm attachments are in fact attached - before hitting send. And don't forget to use the bcc and list features when sending a mass email to avoid sharing addresses with spammers.
- 3. Resist taking cell phone calls anytime, anywhere.** The rule of thumb is only genuinely emergent calls should be taken when in the company of others. Interrupting a conversation or meeting to take a call sends a strong message that you and your caller are more important than the person you are with at that moment. It's unprofessional and disrespectful. If you absolutely must accept a call, extend the courtesy of excusing yourself and leave the room - don't subject your colleague or client to your one sided conversation.
- 4. Respond to RSVPs.** The letters RSVP mean Respond Please. Let the host know if you are able to attend an event, and equally as important, if you are unable to accept. In other words, don't just show up or be a no show - help the organizer know how many people to expect. And be sure to notify the host if you are no longer able to go to an event

Futures Centre West has 7 new 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

* **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 **Bob Ennis** (while Noreen Hoskins is on maternity leave) at **1-877-603-2329** to see how we can help.

you committed to attending. Being a no show is bad news and you'll be remembered - but not in a positive way.

5. **Dress appropriately.** It is always best to be slightly conservative and over dressed for a first meeting or if you are not familiar with the dress code within a specific office or business setting. You can always remove a jacket or dressy scarf once in a board room, but you can't dress up. First impressions still count.

Heather Ramsay, Principle of Copper Catalyst Corporation works closely with executive teams and business owners to develop and implement integrated marketing strategies and strategic plans.
heather@coppercatalyst.ca 403-217-4233



Money Matters...

Our Business Development Advisor, **Noreen Hoskins**, shares her thoughts on building and maintaining a relationship with your business banker. Here's why it's best not to wait until the last minute to make contact if you need financial assistance.

Why it's important to get to know your small business banker:

The astute business owner knows a time may come when his or her company will have an urgent need for cash. A recent survey conducted by Ernst and Young found that raising capital is the biggest hurdle for entrepreneurs in North America. In addition, Statistics Canada reports that private equity investment is on the decline. Given this reality, what can an entrepreneur do to prepare should they need to turn to a bank for financial assistance? First, it pays to establish and maintain a good relationship with your small business banker to be prepared for this eventuality. You'll know in

Find out more:

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 **Cochrane**

Cochrane has a thriving business community and constantly looks for input from the community on how to improve their services. The Town recently conducted over 40 in-person interviews as part of their Business Visitation Program.

As part of events planned for Small Business Week, the Economic Development team is holding a Business Resource Expo on October 20th at the RancheHouse.

Need to find a business right now in Cochrane? Check out www.cochranebizconnection.ca

The Town of Cochrane also partners with the [Cochrane & District Chamber of Commerce, Community Futures Centre West](#) and the [Business Link](#) among others, to help support economic development in Cochrane.

Check the [Town of Cochrane's homepage](#) under "Doing Business" for upcoming

advance what they can or cannot do for you if your company experiences a cash crunch. An added bonus is the person who will be part of the decision-making process will know you and your business well enough to support your application for financing.

There are other, more strategic benefits to developing a good rapport with your bank. The most significant is it will help you manage your expectations. For example, after talking with your banker, it may become apparent you'll need to secure funds from another source. Or, perhaps your business goals need to be reworked to ensure your company will qualify for a loan in the future. You can save time and money by having at least a couple of conversations with your small business banker no matter what your stage of business development.

How to approach your bank's small business banker:

Start talking to your banker well before you need financing. Small business bankers subscribe to the old saying, "haste makes waste, and caution is your only friend." This means they will want to take time to carefully review your business plan and goals, prior to making a decision to lend you funds. Therefore, making first contact while facing a looming deadline to secure financing, is less than ideal. Give your banker time to get to know you and develop trust and confidence in your ability to manage your business. Make an appointment and discuss your business goals, successes, challenges and potential future needs so you're not starting from scratch when you do need their help. If you do wait until the last minute, be prepared for the possibility you'll have to move the start date for your business or project forward to relieve the pressure. Get your relationship with your banker started off on the right foot by appreciating they will want to get to know you and understand your business goals - and this takes time.

Get your financial affairs in order before you ask for money. Enlist the help of professionals to ensure your personal and business affairs are in order before going to the bank. Never underestimate the value of a good bookkeeper! Personal and commercial financial statements

business events
and information about setting
up business in Cochrane.

should be in a standard financial reporting format in order to be of use to your banker. Your bank can provide you with the information they require and the preferred format, so you can adequately prepare. Make sure your company remains in good standing with Canada Revenue and retain documents that show that you have remained current with GST, taxes, etc. Your aim should be to deliver an accurate snapshot of your personal and commercial finances and also demonstrate your competence as a business owner.

Don't take it personally if the bank says "not right now" to your application for credit.

Instead, ask specific questions about the bank's lending criteria. For example, although most charter banks and credit unions will not directly finance a start-up (a company that has an operating history of two years or less,) owners with a good credit history and/or hard assets to offer as security, may still be able to secure a small loan.

Always ask your banker to 1) clarify how your specific application measures up and 2) suggest ways to improve your chances to obtain a bank loan if they decline your application.

Key points to keep in mind about your budding relationship:

Your bank is there to provide a service and by engaging your banker in advance you are not "bugging" or "bothering" anyone. Banks want to do business with you and you are in fact making the banker's job easier by forging a relationship with him or her. The more they get to know you and understand you and your business and the more you learn about their lending requirements, the easier the process will be when you need to talk money with them. If you receive stellar service, let other business owners know what a superstar your small business banker is and how to reach them.

Noreen Hoskins, Business Development Advisor at Community Futures Centre West, has years of experiencing helping entrepreneurs to achieve their goals. While she's on maternity leave for the next few weeks, Bob Ennis would be happy to discuss your financing needs, should your bank not be able to grant you a loan. Call Bob at 403-932-

5220 x 318.

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