

# Micro- Business Toolkit



**For  
Women  
Entrepreneurs**



# Improving Prosperity for Niagara's Women Business Owners



Welland Heritage Council and  
Multicultural Centre

Funded by:



Status of Women  
Canada

Condition féminine  
Canada

PLEASE NOTE THAT THIS TOOLKIT IS A GUIDE ONLY. IT IS NOT INTENDED TO BE RELIED UPON OR TAKEN AS PROFESSIONAL OR FINANCIAL ADVICE. THIS GUIDE WILL NOT REPLACE PROFESSIONAL ADVICE. SEEK PROFESSIONAL ADVICE BEFORE MAKING ANY DECISION THAT COULD AFFECT YOUR BUSINESS.



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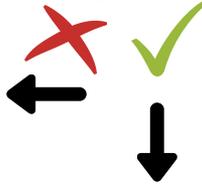


# **GETTING STARTED**

# Know Your Industry

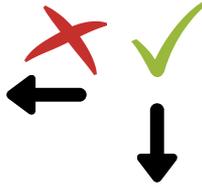
1. Is your business idea different from what is currently available?

Investigate ways to disrupt the market and create something unique and competitive.



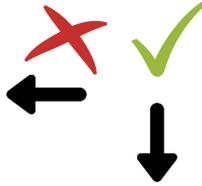
2. Do you have *recent* and *relevant* experience in your chosen sector?

Work or volunteer in the sector you are hoping to enter. Consider finding a mentor that can teach you about this sector.



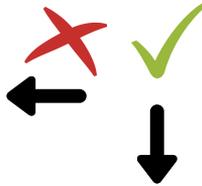
3. Have you defined your target market, analyzed the current market, and looked for ways to create a new market?

Determine your target market(s). Use the *Online Resources* section to assist you.



4. Do you know enough about the market you are entering to predict trends, price products, and maintain and grow your customer base?

Conduct detailed market research. Use the *Online Resources* section to assist you.



5. Have you conducted a competitor analysis and analyzed your business from a competitor's point of view?

Use the *SWOT Analysis* tools on the following pages.



Begin planning your business.

# SWOT Analysis: Your Business

## Strengths

What advantages does your business have over competitors?

## Weaknesses

What disadvantages does your business have relative to competitors?

## Opportunities

What gaps exist in the market that your business could take advantage of?

## Threats

In what ways is your business vulnerable?  
Include a list of competitors.

# SWOT Analysis: The Competition

Complete the chart below for (at least) one of your competitors

## Strengths

What advantages does this business have over your business?

## Weaknesses

What disadvantages does this business have relative to its competitors (including you)?

## Opportunities

What gaps in the market did this company take advantage of?

## Threats

In what ways is this business vulnerable?



# **ENTREPRENEURIAL SKILL SET**

Over

# Estimating Your Skill Set

Under

Knowing what to outsource and what to keep in house can save you time and money. Overestimating your skill set can lead you in over your head, but underestimating your skill set can make you shy away from opportunities.

## Leadership & Team Building

**People tend to: *underestimate***

Describe a time you had to lead a team. How did you set goals, manage schedules, delegate tasks, communicate with team members, and handle conflicts? Consider your personal and professional experiences.

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Describe the ideal leader for your business. \_\_\_\_\_

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Based on your above experience, what are your personal leadership skills? How will you use these skills to be the ideal leader for your business? \_\_\_\_\_

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# Management Know How: Finances, Operations, Strategic Planning, Resources

People tend to: *overestimate*

What are the financial, operational, strategic, and human resource management needs of your business? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

What management experience do you have? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Do you have experience managing business finances? If so, does your experience match the needs of your business? \_\_\_\_\_

Do you have experience managing day to day activities? If so, does your experience match the needs of your business? \_\_\_\_\_

Do you have experience setting strategic goals? If so, does your experience match the needs of your business? \_\_\_\_\_

Do you have experience managing people, handling conflicts, hiring employees, or providing training? If so, does your experience match the needs of your business? \_\_\_\_\_

In which management areas do you think you will excel? \_\_\_\_\_  
\_\_\_\_\_

In which areas should you consult with a management professional and which should you outsource? \_\_\_\_\_  
\_\_\_\_\_

## Resource

### **Brock University Goodman School of Business**

<https://brocku.ca/goodman/community/>

**Goodman MBA Consulting-** Business owners can get a professional consultation on the above management topics and on marketing.

**Service Learning-** Through this free service business owners can apply to have business students work on their management or marketing project as part of their course, resulting in a final usable product for the business owner.

# Self-Efficacy: Confidence in one's own abilities to succeed in challenging situations.

People tend to: *underestimate*

## Financial Risk

What financial challenges have you faced in the past? \_\_\_\_\_

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How did you manage these challenges? \_\_\_\_\_

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How are your past experiences managing financial challenges similar to ones you are currently facing as a business owner?

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How have other people handled financial risk when first opening their business?  Resource: Search online for examples of how other entrepreneurs have managed financial risks similar to the risks you are taking. \_\_\_\_\_

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What are the potential negative consequences of the financial risks you are taking? How will you mitigate these consequences? How will you handle negative consequences if you have to?

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## Challenging/Risky Situations Other than Financial Risk

What challenge(s) are you facing? \_\_\_\_\_

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How is this similar to a challenge you have faced in the past?

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What have other business owners done when faced with a similar challenge?  Resource: Type your exact challenge into a search engine and see how other business owners have managed. Start with entrepreneurship forums. \_\_\_\_\_

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What options do you have in this challenge/situation? What are the consequences of each option? How can you mitigate potential negative consequences? \_\_\_\_\_

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If your challenge/situation yields a negative outcome, how will you manage it? Consider your past experience and the experiences of others.

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## Recognizing Opportunities

**People tend to: *underestimate and overestimate***

What unique opportunity did you recognize that inspired your business? \_\_\_\_\_  
\_\_\_\_\_

Do you have enough knowledge about the market in which you are operating to recognize trends and understand what factors contributed to market change? Explain. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Do you understand your consumers well enough to predict their future needs and meet their needs before a competitor does? Explain. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Do you understand your competitors and their consumers well enough to recognize what opportunities they seized that you missed and what opportunities they missed that you can seize? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

In what ways are you well poised to recognize future opportunities for your business? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

What could you do to better prepare yourself to recognize future opportunities for your business? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

# Effectively Build and Leverage Relationships

People tend to: *overestimate*

Have you identified and made contact with industry professionals or partners that can assist you with start-up and growth? \_\_\_\_\_

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What industry specific networks exist that are relevant to your business? Are you a part of them? How can you use these networks to benefit your business? \_\_\_\_\_

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Have you mapped your existing network to determine your most strategic contacts? \_\_\_\_\_

Do you understand your own business well enough to communicate its needs and strategically place yourself within the right networks alongside the right people? Explain. \_\_\_\_\_

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Do you understand your own personal and business strengths well enough to negotiate partnerships with other individuals and businesses that might be mutually beneficial? \_\_\_\_\_

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Have you analyzed your own networking techniques? What have you done to actively understand your industry's networking environment and become competitively engaged in it? How could you improve? \_\_\_\_\_

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# Communication

People tend to: *overestimate*

In what ways will communication be important for your business? Consider the different relationships that your business needs to succeed such as those with suppliers, clients, employees, contractors, consultants, designers, etc. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Have you researched communication "best practices" for each type of relationship you will have? \_\_\_\_\_

Have you researched email "best practices" to ensure your emails stand out from competitors and other ads? \_\_\_\_\_

Have you researched "best practices" for communicating at networking events? \_\_\_\_\_

Do you actively work on your public speaking abilities? \_\_\_\_\_

Are you documenting your processes, policies, and expectations to give to any future employees or contractors? \_\_\_\_\_

Have you established a mission and values statement to guide your brand's strategies, goals, and interactions with customers?  
\_\_\_\_\_

Have you asked someone outside of your business to read over your emails/policies/instructions to make sure they are clear to someone that doesn't know your business? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## Resource

Search "entrepreneurial skills self-assessments" to help you identify your strengths and areas for improvement. Try several different tools.





# **MICRO-BUSINESS PLANNING**





On the next page you will find the modified **Business Model Canvas™\***, a lean business plan to help you organize your ideas and better understand your own business. Don't be fooled by the word "lean" though, you need to put in as much detail as possible!

Next you will find the **Lifestyle Balance Plan**. Think of this as the "business owner planner". Use this tool to assess how being a business owner is going to work *with* your other priorities, rather than *against* them. When you are finished, create a one month calendar that balances your personal and business priorities. Don't forget to include time for networking, acquiring new skills, meeting with your team, and accomplishing your "next 5 steps".

The "Business Model Canvas and Lifestyle Balance Plan" is meant to be a stepping stone to your traditional business plan. If and when you decide to apply for external financing, or when your business begins to grow, you will likely need to create a traditional business plan. But don't worry! Flip to the *Resources* section to find a list of online templates, interactive tools, and industry contacts to help you through the process.

\*Trademarked to Alexander Osterwalder CC3.0

## Resource

Most financial institutions offer business advising services. Most also have bank-specific business plan templates online. Check the business section of your bank's website for a template.



## 8. Key Partners

Who are your partners and suppliers? Include financial partners, joint ventures, and strategic partners.

## 9. Key Activities

What are the main activities of your business?

## 1. Value Propositions

What want/need does your business fill? What problem do you solve? What need is there in the market for your business? Include market research to support your claim.

## 5. Customer Relationships

How does your business get, keep, and grow your customer base?

## 3. Customer Segments

Who are your customers? What types of customers do you serve? Include market research to support your claim.

## 7. Key Resources

What are the key financial, physical, human, social, and intellectual assets that you need?

## 2. Competition

Is there a need for your business? What already exists? Will your business stand out?

## 4. Channels

How does the value you offer (1) get to your customer segments (3)?

## 10. Cost Structure

What expenses do you have? What are your fixed and variable costs? Do you have any economies of scale (costs that decrease as sales/ production volume increases)?

## 6. Revenue Streams

How do you make money?

# What are your top 3 priorities? (Include your business)

## How many hours per week will you spend on your business?

<p>What time-consuming responsibilities do you have other than your business?</p> <p><u>Necessary</u></p> <p><u>Discretionary</u></p>	<p>What financial responsibilities do you have other than your business?</p> <p><u>Necessary</u></p> <p><u>Discretionary</u></p>	<p>What are your short term goals for your business?</p>	<p>What are your long term goals for your business? Consider growth, community involvement, etc.</p>
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<p>How will you manage distractions?</p>	<p>Where will your work space be?</p>	<p>What are the next 5 steps for your business?</p>	<p>What financial risks will you need to take?</p>
<p>How many hours and how much money (per month) will you spend attending networking events?</p>	<p>How many hours and how much money (per week) will you spend maintaining your online presence?</p>		

<p>How many networking contacts will you follow-up with each month?</p>	<p>What will you outsource?</p>	<p>What business-necessary skills do you lack?</p>	<p>What skills do you have that you will use in running your business?</p>
		<p>What skills will you acquire?</p>	
		<p>Where will you go to acquire these skills?</p>	<p>How much time and money (per month) will you dedicate to skill development?</p>

**Resource**

You can print copies of the *Business Model Canvas* and the *Lifestyle Balance Plan* (with room to fill in your answers) at [www.wellandheritagecouncil.com](http://www.wellandheritagecouncil.com)



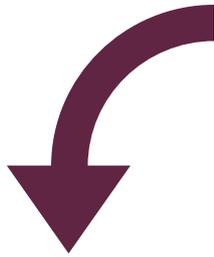
<p>How often will you re-evaluate your Business Model Canvas and Lifestyle Balance Plan?</p>	<p>Who will you go to for industry specific professional advice?</p>	<p>When will you meet with a small business adviser and/or financial adviser?</p>
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# Did You Know?

Men and women are almost equally represented in the micro-business sector, yet on average men-owned businesses generate higher profits and exhibit faster growth.



The difference lies in the way that business owners generate and leverage financial and social capital.



## Research Suggests:

- On average, men borrow more money and take greater financial risks for their business.
- Career growth and mobility is most influenced by who you know.
- On average, men micro-business owners create larger, more diverse networks and use those networks to grow.
- Women in high-growth start-ups prioritize networking outside of their industry and social circle.



# **FINANCING**

# Self-Check Tool

- Are there improvements that I could make to my business that would increase my revenues if I had a larger budget? Think marketing, networking, product or service development, etc.
- Have I turned down opportunities for growth because I was uncomfortable using debt financing?
- Do I have long term business goals that could be achieved if I had a larger budget?
- Have I avoided learning more about external financing options because I'm concerned it's too big of a risk?

**If you answered yes to any of these questions you may be inhibiting your own success.**

**Try this instead:**

- **Accurately assess your business goals and needs** - Evaluate your business plan and determine if there are areas that could be improved and lead to increased revenues with additional financing.
- **Discuss your options with a financial adviser** - Even if this is not the right time to take out a loan or apply for a grant, discuss what options are available to you and what you would need to do to access financing in the future (e.g. build up your credit).
- **Do your own research** - there are numerous funding options available both within and outside the realms of traditional bank loans. Use the Resources section to learn more about loans, lines of credit, grants, angel investors, crowdfunding, and more.

# PenFinancial

## Credit Union

We spoke with Shane Chipman, Commercial Manager and Adam Rempel, Financial Advisor, both from Pen Financial, to get some information about financing a small business. If you would like to contact Adam or set up a meeting, contact PenFinancial at (905) 735-4801.

### **What borrowing options are available to business owners?**

**A. No Financing** - you could choose to operate your business on a cash basis. You could request customer deposits to cover your input costs and then deliver goods or services COD (cash on delivery). This option eliminates a lot of administration and follow-up. It also possibly makes you less attractive to your customers. Nonetheless, this is a very common financial model among both small and large businesses.

**B. YOU!** - Whether at start-up, through the early growth, or even at maturity, you should always consider investing your own money in your business. There are times this makes sense for you and your business. You can charge interest on these loans (ask your accountant) and it is the easiest approval process to go through.

**C. Friends and Family** - You have to be careful with this one. These relationships are often more important than business so you need to set very clear ground rules from the outset. I have seen this type of financing be very successful and I have also seen it end in ruin.

**D. Private Lenders/Investors** - This is an underrated form of financing. It is the most expensive form of financing but also relatively easy to qualify for, fast to arrange, and also flexible and patient. It is often most beneficial for short term situations.

**E. Financial Institutions** - This is usually the cheapest form of financing but also the most challenging to qualify for. This is my area of expertise.

# PenFinancial

## Credit Union

### **How does a lending institution determine whether or not a business will qualify for a loan?**

Here are the consistent themes in personal and business loans that banks and credit unions approve:

- A.** The borrower demonstrates a history of income that is sufficient to pay the loan back over a reasonable amortization.
- B.** The borrower offers strong collateral (typically real estate).
- C.** The borrower has a good credit score.

### **In your experience, at what stage of business development is borrowing a wise choice? Is it better to borrow for start-up or growth?**

It is very difficult to be approved for conventional bank financing at the start-up stage. I would recommend raising the money through other means (i.e. borrow the funds personally, borrow from friends and family, arrange private financing, etc.). A business owner would have a much higher chance of success applying for bank financing to fund the growth of their business.

At this stage they have proven history they can present to the lender. The business owner should ensure that their books are up-to-date and their sales are adequately profitable. This will assist with obtaining an approval when they are ready.

## **How can different types of loans/credit be used by business owners?**

Generally business loans fall into two categories: capital purchases (i.e. equipment, leasehold improvements, etc.) and operating costs (acquisition of inventory, payroll, utilities, etc.) The former category is advanced via term debt (i.e. over a fixed term) and the latter is usually provided via a line of credit. Business owners should only request a line of credit if their cash flow (during profitable operations) dictates that they need it. For example, if a business allows their customers 30 days to pay for their order but their supplier required payment upon receipt of goods, the borrower will need a line of credit. A line of credit should not be used to fund operating shortfalls (i.e. during the slower times for a seasonal business) or capital purchases.

## **What documentation is necessary when applying for any type of business loan or business line of credit?**

Three years of accountant prepared financial statements (if incorporated) or three years of personal tax returns (if sole proprietorship); personal net worth statement listing the owner's assets and liabilities; projection of future business financial results (especially if the owner anticipates that future results will be different than the past); customer list; order list; description of how funds will be deployed.

# PenFinancial Credit Union

## **What are the options for loan repayment? What does a business owner need to consider to determine if they will be able to manage their loan repayment plan?**

Generally speaking, capital purchases should be repaid within 75% of the useful life of the asset. A business with strong cash flow will pay their loans off faster. If you cannot afford to pay a capital purchase off within 75% of the items useful life, you should consider renting, leasing OR increasing your pricing.

## **What questions should a business owner ask their lending institution before borrowing? What factors are important to understand before deciding to carry debt?**

I would recommend contacting your financial institution early in the business planning process. Advise them of how much money you will need and the purpose of the funds. If you are a start-up, they will likely decline the request but they will share what you need to do to qualify in the future. Always put yourself in the bank's shoes. Communicate what assets will be pledged as collateral and how the bank will be repaid.



# NETWORKING

# Self-Check Tool

## Do I...

- tend to network with people I already know?
- tend to go to women-only networking groups?
- mainly speak to people I already know at networking events?
- mainly speak to other women at networking events?
- consider people I meet at networking events "friends" rather than business associates?
- mainly network with people in similar sectors or growth stages as me (e.g. other micro-business owners, network marketers, etc.)?
- avoid certain networking events because I am unfamiliar with the crowd or activity at the event?
- feel uncomfortable asking people I have met at networking events for business-related favours?
- primarily ask friends and family to "spread the word" about my business?
- only attend networking events when I "need something" for my business?
- only go as far as planning to hand out a business card at networking events with no preparation or follow-up plan?

**If you answered yes to any of the questions on the previous page you may be inhibiting your own success.  
Try this instead:**

- **Network with men and women** - men and women tend to be concentrated in different sectors. By primarily networking with other women you are missing out on key players in men-dominated industries including the financial sector.
- **Network with people you don't "need" yet** - just because you don't need a contact in a certain sector right now, doesn't mean it won't be beneficial in the future.
- **Do your research** - many networking groups have attendee lists that you can access before an event. Use these lists to target potential contacts you can make at an event. Go prepared with relevant talking points.
- **Network with new people** - a larger network means more widespread sponsorship of your credentials and by default, more referrals.
- **Use non-networking events to network** - attend training events and conferences and introduce yourself to the speakers. These types of events can help diversify your network and provide you with an industry expert whose credentials have already been vetted.
- **Network with bigger businesses** - make contacts that are at higher growth stages than you are, even if that is not your ultimate goal. They may be able to provide you with advice, useful contacts, and referrals.
- **Engineer your perfect encounter** - do some research to find key contacts that could benefit your business and then go to the events that they are going to. Social media makes it easy to see who is going to be where. Look for strategic contacts that could expand your client base, help you make better industry contacts, or fill any other need you may have.
- **Always be professional** - treat your network like colleagues even once the relationship is established.
- **Connect with connectors** - network with people that are well connected and can facilitate meetings between you and new beneficial contacts.

# Leveraging Your Network

A network that works *for* you must be cultivated, and attending the right networking events is only the first step.

- When you meet someone new, ask them to tell you about their business successes and challenges.
- Use this information to offer support (or a useful referral) when you follow up with them after the meeting.
- Use the template below, or make a chart that works for you, to track your contacts immediately after a meeting.
- Check in with contacts on a semi-regular basis.

Name	Contact Information	Business	How can you help them?	How can they help you?



# **YOUR TEAM**



Each bubble represents a vital member of the entrepreneur's team. Determine who should be on your team and consult with them as needed. Although you may handle some of these areas, your name should not be in every bubble!

**Tip:** Be a manager to each "department", not an employee.





# RESOURCES

# Tips for Finding Online Resources

- When you have a question, ANY question, go to [www.google.ca](http://www.google.ca) and type the question in exactly how you would say it out loud. For example "How should I determine my target market for selling bath products?" or "How do I use Facebook Ads for my accounting business?" **Be as specific as possible in your question.**
- Search for entrepreneurship *forums*. On forums there are usually several active discussions happening divided up by topics known as *threads*. You can browse threads on various forums for general information or type in a specific question. Google "entrepreneurship forums" to get started.
- Use the word *template* in your search when you need a formatting example. For example "invoice template for administrative assistant company".
- Use the word *webinar* in your search when you need a video example. For example "how to set up an excel spreadsheet for expenses webinar".
- Use the words *step-by-step guide* when you need to understand a process better. For example "writing a break even analysis step-by-step guide".
- Use the word *infographic* when you need a visual step-by-step guide or need quick facts on a topic. For example "networking best practices infographic".
- Podcasts are audio-only files that are available on a variety of topics and can be listened to while you're doing other things to save time.
- Use YouTube to find video guides.

# Online Resources

## Meetup

<https://www.meetup.com/>

- Online community where members can search for networking, educational, or social groups related to any topic or profession.

## Starting a Business

### Meridian's Guide to Starting Your New Venture

[https://www.meridiancu.ca/Meridian/media/images/PDFs/Meridian\\_Small\\_Business\\_StartUp\\_guide.pdf](https://www.meridiancu.ca/Meridian/media/images/PDFs/Meridian_Small_Business_StartUp_guide.pdf)

- Robust six step guide to support you from the idea phase to ongoing management after launch.

## Scotiabank Plan Writer for Business

<https://apps.scotiabank.com/planWriter/en/#section-0>

- Interactive guide and template to help you write your business plan.

## Scotiabank Cash Flow for Business Tool

[http://cgi.scotiabank.com/cashflowtool/scotia\\_cf.html](http://cgi.scotiabank.com/cashflowtool/scotia_cf.html)

- Interactive guide and template to help you project your business's cash flow.

## Government of Canada Website

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

Services and information on:

- Starting a business
- Business grants and financing
- Business taxes
- Federal corporations
- Hiring and managing employees
- International Trade and investment
- Permits, licenses, and regulations
- Doing business with the government
- R&D and innovation
- Research and business intelligence
- Maintaining and growing your business
- Protecting your business
- Insolvency for business

# Advising and Funding Services

The following list is intended to assist entrepreneurs in finding and choosing tools that are available to them for business support. Inclusion on this list does not indicate endorsement by or partnership with the Welland Heritage Council and Multicultural Centre or our funders.

## **St. Catharines**

### **Enterprise Centre**

**(905) 688-5601 x 1767**

**<http://www.stcatharines.ca/en/investin/StartingaBusiness.asp>**

- Business plan support
- Advising services
- Workshops
- Assistance with acquiring funding
- Work space

## **Venture Niagara**

**(905) 680-8085**

**<http://www.ventureniagara.com/>**

- Business plan support
- Advising services
- Workshops
- Loan and financing options

## **Niagara Angel Network**

**(905) 834-2173**

**<http://niagaraangels.com/>**

- Individual investors that invest capital and provide guidance to early stage businesses poised for growth

## **Niagara Falls Small**

### **Business Enterprise Centre**

**(905) 356-7521**

**<https://niagarafalls.ca/business/small-business/default.aspx>**

- Business plan support
- Advising services
- Workshops
- Assistance with acquiring funding
- Work space

## **The Business Success & Loan Centre Fort Erie**

**(905) 871-7331**

**<http://www.bsift.com/>**

- Business plan support
- Advising services
- Loan and financing options

## **St. Catharines BDC**

### **Business Centre**

**1-888-463-6232**

**<https://www.bdc.ca/en/pages/home.aspx>**

- Business plan support
- Advising services
- Loan and financing options

**Brock University Goodman  
School of Business**

**(905) 688-5550 x6202**

**[https://brocku.ca/goodman  
/community/](https://brocku.ca/goodman/community/)**

- Consulting services
- Project support services
- Courses for entrepreneurs

**Job Gym/John Howard  
Society**

**(Welland)**

**(905) 732-7655**

**<http://www.jobgym.com/>**

- Small business seminars, workshops, and information
- Locations in Welland, Fort Erie, and St. Catharines

**Social Enterprise Niagara**

**(289) 690-0189**

**[http://www.socialenterprise  
niagara.ca](http://www.socialenterprise Niagara.ca)**

- Support for social entrepreneurs and innovators
- Workshops
- Networking
- Monthly meetups
- Education and Awareness

**Innovate Niagara**

**(905) 685-3460**

**<http://innovateniagara.com/>**

- Business advisory services
- Training courses
- Networking events
- Business-academic collaboration opportunities
- Start-up Visa opportunities

# Financial Institutions Offering Business Services

## PenFinancial Credit Union

<https://www.penfinancial.com/Personal/BusinessandAg/>

## Meridian Credit Union

<https://www.meridiancu.ca/Small-Business.aspx>

## FirstOntario Credit Union

<https://www.firstontariocu.com/Business/>

## Desjardins

<https://www.desjardins.com/ca/business/index.jsp>

## Bank of Montreal

<https://www.bmo.com/main/business>

## RBC Royal Bank

<https://www.rbcroyalbank.com/business/index.html>

## CIBC

<https://www.cibc.com/en/small-business.html>

## Scotiabank

<http://www.scotiabank.com/gls/en/index.html#business-banking>

## TD Canada Trust

<https://www.tdcanadatrust.com/products-services/small-business/smallbusiness-index.jsp>

# Academic and Professional Courses

## **Brock University BioLinc Goodman School of Business**

(905) 688-5550 ex. 6306

<https://brocku.ca/biolinc/>

[biolinc@brocku.ca](mailto:biolinc@brocku.ca)

## **Niagara College ncTakeOff**

(905) 641-2252

<http://www.nctakeoff.ca/site/home>

[info@niagaracollege.ca](mailto:info@niagaracollege.ca)

## **Welland Heritage Council and Multicultural Centre**

### **Women's Entrepreneurship Development**

(905) 732-5337

<http://www.wellandheritagecouncil.com/services/womens-entrepreneurship-development/>  
[info@wellandheritagecouncil.com](mailto:info@wellandheritagecouncil.com)

# Networking and Events

**Greater Niagara  
Chamber of Commerce**

(905) 684-2361  
<https://gncc.ca/>

**Niagara Falls  
Chamber of Commerce**

(905) 374-3666  
<http://www.niagarafallschamber.com/>

**Welland Pelham  
Chamber of Commerce**

(905) 732-7515  
<http://www.wellandpelhamchamber.com/>

**Port Colborne-Wainfleet  
Chamber of Commerce**

(905) 834-9765  
<http://www.pcwchamber.com/>

**Lincoln  
Chamber of Commerce**

(905) 563-5044  
<http://www.lincolnchamberofcommerce.ca/>

**Greater Fort Erie  
Chamber of Commerce**

(905) 871-3803  
<http://www.forteriechamber.com/>

**West Lincoln  
Chamber of Commerce**

(905) 957-1606  
<http://www.westlincolnchamber.com/>

**Grimsby and District  
Chamber of Commerce**

(905) 945-8319  
<http://www.grimsbychamber.com/>

**Niagara Area Business  
Women's Network**

<http://www.nabwn.com/>

**Growing Women  
Entrepreneurs**

905.321.4201  
<http://gwenconference.com/>

**Women In Niagara  
Council**

<https://gncc.ca/councils/women-in-niagara-council/>

**Success Circles**

(905) 732-5337  
<http://www.wellandheritagecouncil.com/services/improving-prosperity-for-niagaras-women-business-owners/success-circles/>



While you're working on the toolkit you might find that you need other resources to help you plan and prepare.

The Business Development Bank of Canada (BDC), the only bank devoted exclusively to entrepreneurs, offers a large selection of tips, tools, assessments, financing, and advisory services.

### **Advisory Services**

Get objective, practical advice on a range of subjects to help solve management challenges across your business from a wide network of advisers.

#### **Manage your business**

- Strategic planning
- Financial planning
- Advisory board program
- Human resources management

#### **International growth**

- U.S. market entry plan
- International growth potential
- International market selection
- International growth strategy

#### **Coaching for small business**

- Financial management
- Human resources
- Leading change
- Sales and marketing
- Strategic planning

#### **Sales and marketing**

- Market intelligence
- Digital marketing
- Brand influence
- Website power and e-commerce
- Promotion results
- Sales impact

## Financing Options

### Online Financing

Get up to \$100,000 in 5 business days or less.

### Need more than \$100,000?

Get the money you need for practically any project: access working capital, buy or transfer a business, invest in real estate, purchase equipment, invest in technology, etc.

### Projects supported include:

- Accessing working capital
- Buying a business
- Investing in real estate
- Purchasing equipment
- Start-up financing
- Technology financing
- Transferring a business
- Financing your business's growth

### Venture Capital Funds:

- IT Venture Fund
- Healthcare Venture Fund
- Industrial, Clean and Energy Technology Venture Fund
- Women in Technology Fund

### Growth and Transition Capital

- Mezzanine, cash flow, and quasi-equity financing for rapidly growing companies.

### Growth Equity

- Minority share equity investments of \$2M to \$25M



## Free Online Articles and Tools

### Topics Include:

- Starting or buying a business
- Business strategy and planning
- Money and finance
- Marketing, sales, and exporting
- Employees
- Operations
- Technology
- Change of ownership
- Improving entrepreneurial skills

### Entrepreneur's Toolkit- Business Assessments

- Commercial real estate assessment
- Productivity benchmarking tool
- Canada Tariff Finder
- Entrepreneurial self-assessment
- Website assessment
- Intellectual property simulation

### Entrepreneur's Toolkit- Templates and Guides

- Business plan template
- Marketing plan template
- Business continuity guide and templates
- Glossary of financial and entrepreneurial terms

## Free Online Articles and Tools

### Entrepreneur's Toolkit - Financial Tools

Leverage Ratios- determine long-term solvency and to what extent you are using long term debt to support your business.

- Debt-to-asset ratio
- Debt-to-equity ratio

Liquidity Ratios- measure the amount of liquidity (cash and easily converted assets) that you have to cover your debts and provide a broad overview of your financial health.

- Quick ratio
- Current ratio

Profitability Ratios- evaluate the financial viability of your business, and compare your business to others in your industry.

- Net profit margin
- Return on investment
- Return on equity

### Financial Calculator Tools

- Business loan calculator
- Online business budget tool

### Benchmarking Tools

- Average collection period ratio
- Average day payables ratio
- Inventory turnover ratio

Visit [bdc.ca/woman](http://bdc.ca/woman) or call **1-877-232-2269 (BDC-BANX)** for more information.

# Final Tips

- ✓ Understand your customers/clients before you develop your business and then tailor your business to their needs. Develop a rough marketing plan first.
- ✓ Ask for the help you need and use the resources that are available to you.
- ✓ Ask yourself what you bring to the business that no one else does. Focus your time on those tasks and delegate or subcontract the rest.



# Notes

# Notes



Created by:



# Welland Heritage Council and Multicultural Centre

Funded by:



**Status of Women  
Canada**

**Condition féminine  
Canada**



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