



How To Start A Business Online Workshop

Tuesday, August 25, 1:00 pm



Temagami First Nation - Economic Development
will be hosting a series of entrepreneurial workshops.

Our first workshop will be online, and will focus on How To Start A Business. Our Guest Speaker will be Jason Peltier, Manager, Business Services, Waubetek



Jason Peltier joined Waubetek in February of 2006. His educational background includes Business Administration from CDI college and is completing his studies in the Economic Development Program with the University of Waterloo. Jason worked previously for Gezhtoojig Employment and Training Services assisting clients with the delivery of small business services. Jason is a member of the Wikwemikong Unceded Indian Reserve.

We will be discussing what is needed and recommended in order to start a business, start up resources, and the basics of how to turn your idea into a full fledged business.

The workshop is free and you may join by the following link:

<https://temagami-myca.3cx.net/web rtc/open/d06406228fdba8a5359fdefe7af9484fc824e1c>

It is recommended that you contact John Shymko via email: ecdev@temagamifirstnation.ca and we can send you any resources, workbooks and/or pdfs ahead of time.

Other workshops in the series will include:

How to Write A Business Plan
How to Market Your Business
Computer Skills for Business
Small Business Financials



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Temagami First Nation, General Delivery, Bear Island, P0H 1C0, 705-237-8943

Coming Up with a Good Business Idea

Sometimes this is the hardest part. The process of choosing an idea can be both difficult and time-consuming. Without knowing what you need to consider in this early phase, you could run into trouble later on, perhaps once you've already spent a lot of time and money.

If you're thinking about starting a business, identifying your strengths and your weaknesses isn't just an exercise to make you feel good (or bad) about yourself.

It allows you to understand how you can be most effective at what you do, and where you'll need to improve if you want to be successful.

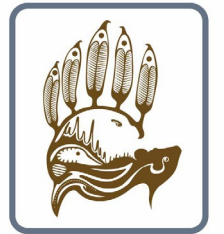


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Coming Up with a Good Business Idea

Ask yourself questions like:

- What am I good at?
- What have others complimented me about?
- What have others had to help me with on more than one occasion?
- Which projects and tasks seem to drain my energy?
- Which projects have I spent hours on without getting tired?
- What are my hobbies, and why do I like doing them?



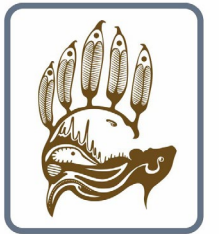
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Coming Up with a Good Business Idea

Talk to people you trust. Ask them to question your ideas and don't take offence.

These are things that will come up, and it's better that you have thought about them in advance.

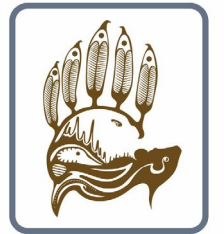
You don't need to convince anyone that your idea(s) will work, but you do need to know what issues will take effort on your part to overcome, and then you can decide whether that effort will be worth it.



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Writing a Business Plan

- This step is like making a script to your “movie”.
- It allows you to visualize the future, if you choose to create a business.
- It is like plans for making a dock, or an itinerary for a vacation.
- The biggest mistake people make with business plans is that they create them for someone else.
- For a bank. Or a grant application committee.
- The real target of a business plan is YOU. It allows you to see things from an objective perspective.
- How much WILL startup equipment cost? CAN you afford to hire people? WHERE do you expect the initial money to come from? HOW LONG will things take? IS there a market?
- These are questions you should have good answers for before you invest time and money into your business. Obviously, you won't be able to predict every situation that might arise, but you will at least have a PLAN than can be modified as things happen.



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Writing a Business Plan

Business plans seem daunting and unnecessary, but I promise you that you will be happy you made one.

The reason funding institutions ask for this is so that THEY TOO can understand how things will progress. Because your business will make sense. To them. To you. To everyone.

There is no “one way” to make a business plan. I have sent everyone the model Waubetek includes on their website because it is a fairly standard model. They have done a lot of work for you. Our next workshop will be dedicated to business plans, so we can go over this briefly, but I don’t want to get hung up on the details. As you create the business plan, the details will work themselves out.

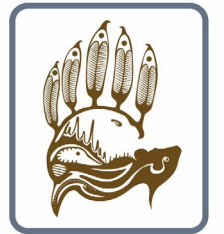


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Writing a Business Plan

The Waubetek layout is as follows:

- **Table of Contents**
- **Executive Summary** – This is the business plan condensed into a couple of paragraphs, for quick reading.
- **Organization & Management** – Who owns what? Who is going to do what?
- **Operation Strategy** - a plan to make the best use of resources. It is a **plan** that details how a **business** will use its production resources, meaning people, products and skills, to meet its goals.
- **Human Resources/Labour Relations- employees you have? Number you will need?**
Do you need to hire people? Will they be full time or part time?
You count as one of these people.



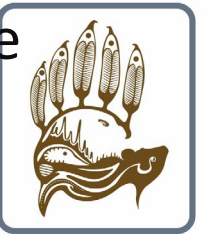
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Writing a Business Plan

Market Analysis & Marketing Plan – highlight current/potential contracts

- i) Market Size & Growth
- ii) Product Line
- iii) Competition
- iv) Competitive Advantage vs Market Share
- v) Pricing Strategy
- vi) Promotion Strategy

In other words, who will use your business? Are there other businesses you are competing with? Why will people choose to use your business?



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Writing a Business Plan

Financial Plan

- i) Capital Requirements – detail all costs
 - ii) Financial Sources – detailing financing (client equity, loan and other)
 - iii) Pro Forma monthly cash flow statement for year 1
 - iv) Pro Forma income statements for three years
 - v) Pro Forma balance sheets for three years
- Pro Forma is a latin term meaning “For the sake of form” Simply put, it's a future or projected income statement. In your idea of how you see your business working, where is the money coming in? Where is it going?



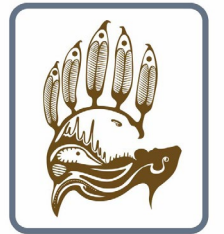
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Writing a Business Plan

Regulatory Consideration

- i) Local Regulations
- ii) Provincial Regulations
- iii) Federal Regulations (if applicable)
- iv) Environmental Assessment (Environmental Screening Form)

Are there rules about your business?



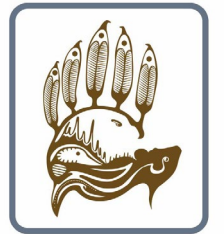
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Writing a Business Plan

Implementation Plan for Recommendations

- i) Immediate Action
- ii) Short Term Action
- iii) Long Term Action

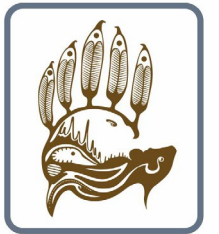
What are the steps you want to take to get things going?



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Choosing a Name for Your Business

- This is the fun part. Or the part you might dread, depending on your personality.
- Just be certain it reflects the product or service you offer or you may confuse prospective customers.
- Think about how you want your business to be perceived.
- Pick something that is easy to pronounce and remember.
- Make it unique and distinctive to avoid confusion and legal issues.



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Finding Financing

1) Bootstrapping

- Self-funding, also known as bootstrapping, is an effective way of startup financing, especially when you are just starting your business. You can invest from your own savings or can get your family and friends to contribute. This will be easy to raise due to less formalities/compliances, plus less costs of raising. In most situations, family and friends are flexible with the interest rate.
- Self-funding or bootstrapping should be considered as a first funding option because of its advantages.
- When you have your own money, you are tied to business. On a later stage, investors consider this as a good point. But this is suitable only if the initial requirement is small. Some businesses need money right from the day-1 and for such businesses, bootstrapping may not be a good option.

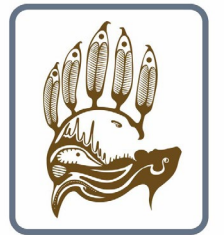


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Finding Financing

2. Love money

- This is money loaned by a spouse, parents, family or friends. Investors and bankers consider this as "patient capital", which is money that will be repaid later as your business profits increase.
- Things to watch out for:
- **Family and friends rarely have much capital**
- **They may want to have equity in your business**
- **A business relationship with family or friends should never be taken lightly**

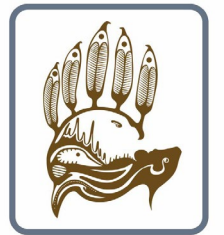


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Finding Financing

3. Government grants and subsidies

- Government agencies provide financing such as grants and subsidies that may be available to your business.
- Criteria - Getting grants can be tough. There may be strong competition and the criteria for awards are often stringent. Generally, most grants require you to match the funds you are being given and this amount varies greatly, depending on the granter. For example, a research grant may require you to find only 40% of the total cost.
- Generally, you will need to provide:
 - A detailed project description
 - An explanation of the benefits of your project
 - A detailed work plan with full costs
 - Details of relevant experience and background on key managers
 - Completed application forms when appropriate



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Finding Financing

7. Lending agencies – ie Waubetek, Banks

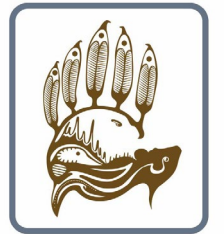
- These are the most commonly used source of funding for small and medium-sized businesses.
- In general, you should know blending agencies are looking for companies with a sound track record and that have excellent credit. A good idea is not enough; it has to be backed up with a solid business plan. Start-up loans will also typically require a personal guarantee from the entrepreneurs.



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Taxes

- Business income includes money you earn from a:
 - profession
 - trade
 - manufacture or
 - undertaking of any kind, an adventure or concern in the nature of trade, or any other activity you carry on for profit and there is evidence to support that intention.
- In **Canada**, the **small business tax** rate is the **tax** rate paid by a **small business** at the federal level. As of 2019, the **small business tax** rate is 9%. The general corporate **tax** rate is 28%.

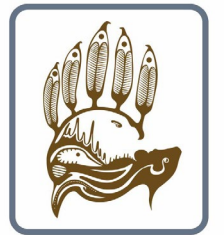


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Employees

Labour is usually the most expensive part of operating a business. Deciding what to pay your employees is one of the most important business decisions you can make as a small business owner. Aside from paying employees fairly and competitively, you'll also need to consider your business needs and minimum wage obligations.

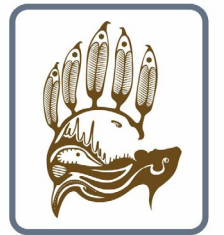
To start, determine what you can afford to pay your employees, what they're worth in the market, and what compensation they're expecting. You'll also need to consider merit increases, bonuses, commissions, and any other form of payment.



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Insurance

1. Assess your risks. Think about what kind of accidents, natural disasters, or lawsuits could damage your **business**. ...
2. Find a reputable licensed agent. **Commercial insurance** agents can help you find policies that match your **business** needs. ...
3. Shop around. ...
4. Re-assess every year.

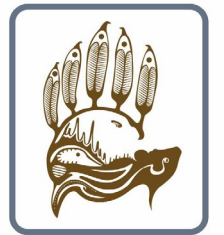


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Records and Bookkeeping

KEEP ALL OF YOUR RECEIPTS!!!

They will help you prove things AND realize where your money is going.



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Marketing

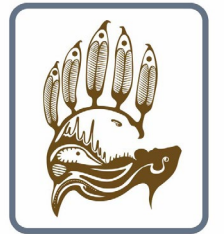
We will be holding another workshop specializing in marketing.

In principle, marketing is simple. It is telling people who want services or products you are offering them that you have those services or products. That's it!

The only variables are how you do this. How effective and how expensive are the options?

The super easy answer is “how would “I” find out about a business like mine and want to use it?”

And simply, do that.

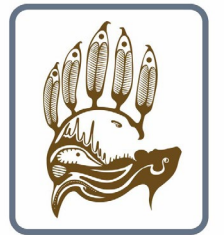


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Customer Service

Everyone knows what bad customer service is. A person is far more likely to tell friends if they receive bad service than if they receive good service.

So the most important thing is avoiding bad customer service. Beyond all advice, be professional and polite. Even if the customer is not. It is not worth putting all you have worked for at risk to be “right”.

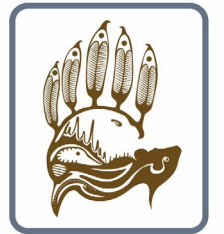


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Customer Service

If you want to go the extra distance, here are a few tips.

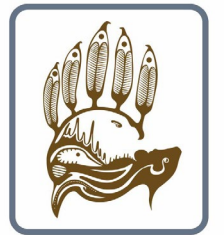
1. Build a relationship with your customers.
2. Be present on every level. Respond to phone calls and emails. Answer your customers' questions.
3. Treat every customer with the same level of service.
4. Pay close attention to customer feedback.



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Customer Service

5. Hire employees with excellent people skills.
6. Learn to be a pro at problem solving.
7. Don't make false promises or guarantees.
8. Understand the value of customer retention. It is far easier to keep a customer than get a new one.
9. Treat your employees the way you expect them to treat your customers. The happier your employees are with their position, the more dedicated they'll be to your small business success.



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CALL OR EMAIL ME

I work for you. If I don't have an answer for your questions right away, I will try to get one.

John Shymko
Economic Development Officer
Temagami First Nation

705 237 8943 – extension 203

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Thank you



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