



SUPPORTING
WOMEN ENTREPRENEURS
IN BC

Starting Your Business

A GUIDE TO RESOURCES
FOR BC WOMEN

RESOURCE GUIDE





SUPPORTING
WOMEN ENTREPRENEURS
IN BC

Welcome to the WeBC community!

You're in business *for* yourself, not *by* yourself. We're here to help you navigate your business journey as you start, lead and grow your business.

Our holistic approach means we get to know the woman behind the business so we can connect you with the right networks, capital and resources to help your small business grow and thrive. When you need guidance to determine your next step, just ask us!



Business loans to help you start, buy and grow your business

Since we approve loans based on the viability of your business plan, you may qualify with us even if you haven't with other lenders. Offering free wrap-around supports, including advisory services, mentoring and training, we're long-term partners in your success.



Convenient, affordable training to boost your business skills

Focus on the essentials that you need to run a successful business, from marketing to operations, cash flow management and more!



Peer networks and mentorship that support and inspire you

Connect with other entrepreneurs who offer fresh perspectives, so you can gain the clarity to focus on what really matters, and feel more confident making decisions.



Expert advice when you need it

Whether it's an answer to a specific question or to help illuminate a path in the right direction, our business advisors are here to help and guide you.

VISIT US AT [WE-BC.CA](https://we-bc.ca)



Starting Your Business

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Financial support provided by:



Pacific Economic
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Développement économique
Canada pour le Pacifique

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Starting Your Business

If you're thinking of starting a business, then you're in good company. Women in British Columbia are turning to self-employment in greater numbers than ever as they discover that entrepreneurship is a viable career option.

Regardless of your age, ethnicity or life stage, entrepreneurship can be a positive and life-changing experience. If you are looking for a challenge and the opportunity to put your creativity into action, then you are wise to explore what it means to become your own boss.

The steps you'll need to take in order to turn your business idea into a reality can seem confusing and endless, especially if this is your first experience with self-employment. Quite often new entrepreneurs don't know what they don't know when starting a business and this can result in many mistakes along the way. The good news is that you've taken a step in the right direction by looking into the resources available to help you launch your business, including the extensive resources offered by WeBC.

About this guide

From drafting a business plan to finding start-up money, this guide will help explain the high-level information you need to know in order to start a business. It includes information and resources to support you along the way. Throughout the guide, you will also meet inspirational BC women who generously share their own business experiences.

At the end of each section you'll find sources for additional information. These lists have been specifically selected for women starting a business in BC, but the lists are far from exhaustive.

If you know a woman who is starting a business or thinking about it, please encourage her to check out the resources available at WeBC to help her start, grow and succeed in business!



Susi Foerg
Rustic Reel Brewing Co., Kelowna
rusticreel.com

Susi Foerg is the owner of Rustic Reel Brewing Co., a brewery that produces craft beers that are symbolic of the Okanagan Valley. The brewery channels the essence of the Okanagan lifestyle, with beers that call to mind those distinct memories of what it means to be in the region.

Susi realized her dream was to open a brewery after she visited one on the Sunshine Coast and immediately fell in love with the atmosphere.

She first connected with WeBC for financing and support as she turned that dream into a business plan, and WeBC partnered with Community Futures to provide her with a startup loan.

Rustic Reel opened in August 2019 and Susi has built the business from the ground up, with the help of family and close friends. "I've had amazing help from my loved ones." Now, Susi takes pride in having put together a team of amazing staff to produce and serve Rustic Reel's beer and food in the space she envisioned and created.

Susi also owns The Tackle Box, a coffee bar and merchandise area within Rustic Reel's building, as a way to support local and give smaller companies a space to introduce their product. Throughout the year, Susi and her team hold crafters' markets, curated with hand-picked local, small-business artisans, many of which are women. It's one of the pieces of the project that she's the most excited about, as she can support and bring awareness to these women-owned businesses!

Two years after the pandemic has eased, Susi is thankful for the continued support from the community through growler fill purchases and take-out dinner sales during the lock-down, and continued patronage throughout the entire time of varied restrictions. Support from other local breweries has also helped immensely; when Susi lost her brewer, Copper Brewing lent them their brewer on a weekly basis to help out with operations. Being new to the

industry means Susi has had to rely on others in areas where she lacked strength or knowledge. She likes to be hands-on and do everything herself, so giving up control was hard.

"It's become a NECESSITY to say the word NO a lot more. I can't do everything, and sometimes saying no means not getting to do some really awesome things, but there is just not enough time in the day or energy to do all the great things we could do. There's always next year!"

Susi identifies her greatest strengths as: drive, work ethic, and no micromanaging! She lets her staff do their jobs and feel empowered to make the right decisions, and she allows them freedom to handle customer issues.

Susi has participated in WeBC offerings such as the Taking the Stage® leadership communication program. She is always open to helpful conversations and appreciates words of encouragement from her WeBC Business Advisor. "The WeBC ladies coming down for a pint is a nice treat, and a way to talk a bit of business, while indulging in a little pleasure!"

Susi's crystal ball outlook for a few years down the road includes: her day-to-day business running smoothly, being profitable, having staff who love their jobs, and doing awesome collaborations with great companies in Kelowna.





Getting Started

You have a great idea! Before you start filling out loan applications or renting office space, ask yourself some tough questions—and be prepared to do your homework.

1. Do you have what it takes to be your own boss?

- Passion for your idea and the ability to communicate it to others
- Initiative & motivation to develop a plan and to work hard to carry it out
- Problem-solving skills
- Multi-tasking skills to handle a hundred details at once
- Self-confidence
- Flexibility to recognize and adapt to change, opportunities and unforeseen developments
- Ability to sell yourself and your products or services
- Persistence to see your idea through

2. What's your vision?

Why do you want to go into business? Is it to follow your passion, take control of your life and career, achieve influence and success, or become financially independent? How would a business help you achieve that? How do you expect things to look three years down the road? [See “Building Your Plan,” page 12.](#)

3. Who might want to buy your product or service?

It's all about people. Your decisions on everything from product to price to location need to be based on the characteristics and needs of your potential customers. You need to figure out who your customers are and how you can serve them. [See “Defining Your Market & Knowing Your Customer” page 9.](#)

4. How would you manage financially?

You may need money to pay for office space, supplies, equipment, inventory and to cover your personal income needs, perhaps for a year or more. [See “Finding The Money,” page 17.](#)

5. What do you need to know to run a business?

Think multi-tasking: you will have to manage your space, inventory, suppliers, finances, marketing and correspondence. Even if you hire professionals to help, you will need to understand enough of what they do to oversee their work and apply it to your situation. [See “Learning The Ropes,” page 23.](#)

6. How would a business affect your personal life?

The first three years in a new business are usually defined by a steep learning curve and long hours. Many business owners put holidays and personal plans on hold until they become established. Good organization, clear boundaries and the cooperation of family members are critical to success. [See “Finding The Balance,” page 35.](#)



Are you self-employed or SME?

(Small or Medium Sized Business)

Self-employed: that's just you

SME: less than 50 employees

Large business: 50+ employees



Resources



Free Starting a Business Info Session, WeBC
go.we-bc.ca/SBIS



Resources, Small Business BC
smallbusinessbc.ca/our-resources



Resources for Starting Your Business, WeBC
go.we-bc.ca/Start



Checklist for Small Businesses, Government of Canada
go.we-bc.ca/GovernmentChecklist



Business Training & Skills Development for Women, WeBC
go.we-bc.ca/Learn



Register your Business, Government of BC
go.we-bc.ca/RegisterYourBusiness



Webinars & On-Demand Learning, Small Business BC
smallbusinessbc.ca/education



14 Steps to Starting a Small Business, Government of BC
go.we-bc.ca/14Steps



Defining Your Market & Knowing Your Customer



Dyana Biagi
Aji Gourmet Products, Surrey
ajigourmetproducts.com

Dyana Biagi came to Canada from Colombia. She recalls that becoming an entrepreneur wasn't a conscious choice; Dyana just happened to fall into the opportunities. When her children were small in Colombia, she decided to stay home for the kids; however, her creativity led her to develop a series of rideable foam toys. She consulted with a friend and before she knew it, she was in business.

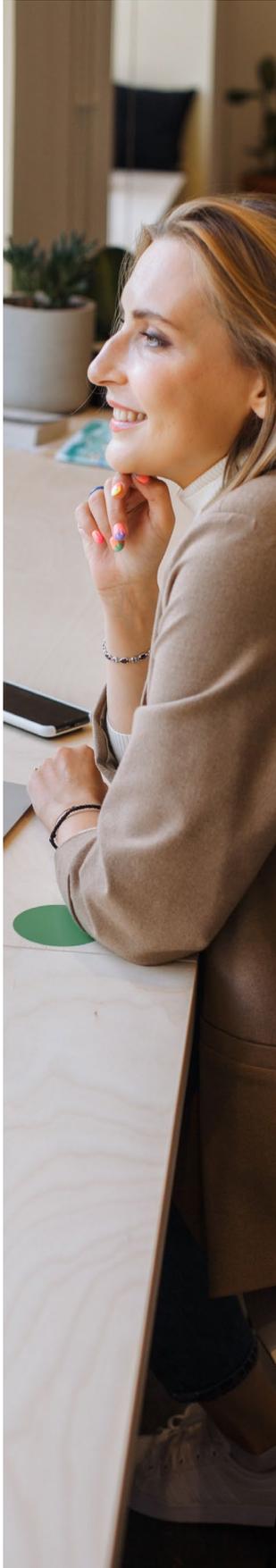
When her family immigrated to Canada in 1999, Dyana was keen to hold onto her Colombian traditions, and permanently kept a bottle of Aji sauce in her fridge. As Dyana's children started playing organized sports in Canada, she was invited to end-of-year potlucks. She was asked to bring guacamole—despite not being Mexican—and, at the last minute, simply added her Aji sauce to some mashed avocados. The response from the parents was phenomenal, and she was encouraged to sell it commercially.

A chance meeting with someone in the Specialty Foods industry led to a food distributor connection. The food distributor told Dyana that "If you make it I will sell it!" That was 16 years ago. Dyana's Aji sauce is now in over 300 stores!

Dyana finds it very rewarding to see her business grow. She says the positive feedback from customers "makes everything worth it, and being able to give back to the community is our main driver. We have big dreams, and it is a long road."

She says that it has been hard work getting through COVID, but says the Regional Relief and Recovery Fund loan she received was a HUGE help. She also says that the Women's Entrepreneurship grant program from 2019 was incredibly flexible and the grant "moved our company forward leaps and bounds."

Dyana believes women entrepreneurs need to stick together and help one another. With 8 Aji sauces for sale in stores across Western Canada (from BC to Manitoba), Dyana is growing her business with her family and her community by her side.



Who to target?

Every business decision you make, from the design, production and pricing of your product or service, to the location of the store or office, to the way you choose to advertise will be determined by two questions: **who are your customers and what do they want?** The more you know about who your customers are, the more successful your business will be.

Market research is all about getting to know your service or product, potential customers, the competition and your business environment.

Primary research is gathered through formal or informal surveys, traffic studies and observing your competition. It helps determine how potential customers feel about the products or services you plan to offer, what they like or dislike about them, how much they'd pay, or if they'd drive across town to make the purchase. Primary research helps you determine the viability of your plan.

Secondary research includes using existing statistics about your industry and customers (like geographic location, population), gathered from sources such as Statistics Canada, BC Stats, libraries, government and economic development agencies and local Chambers of Commerce. Getting information can sometimes be challenging, especially if you're researching new industries. Take this part of your planning one step at a time and your research will provide you with valuable insights.

Your market research will answer key questions:

1. **Who is your target market?** How many potential customers do you have and what are their habits? What are their ages, ethnicities, genders, income and education levels? Where do they live? What do they have in common? Explore every avenue for potential customers.
2. **What is their purchasing power?** What are their buying habits? How much disposable income do your customers have? How much do they spend on products or services similar to yours? How often do they purchase? Do they value cost savings or time savings? Is convenience a decision point for them?
3. **What's the psychological makeup of your customers?** What values and qualities do they hold near and dear? Are they swayed by low prices or high standards? Are they impulse buyers or not? What influences them?

-
- 4. Who is your competition?** What are your competitors' marketing advantages? Disadvantages? Are there any niches you can fill? What can you do for your customers that your competition isn't already doing?
-
- 5. What environmental factors are you dealing with?** Are there any big-picture social or economic issues that could affect your business? For example, is the local economy growing or stagnating? Will you suffer if the Canadian dollar drops or rises? Are you prepared for another pandemic? If your target market is a certain age then what happens when they outgrow your product?

The information you collect will reveal trends, opportunities and vulnerabilities. You may need to modify the design of your product or service, adjust your price, widen your territory or carry a broader range of products. Or you may find that your intuition was bang-on.



Resources



What Is Market Research and What Can It Do for You?, WeBC

go.we-bc.ca/WhatIsMarketResearch



Find Your Industry Canada NAICS Code, Statistics Canada

go.we-bc.ca/NAICS



Resources for Market Research, Small Business BC

smallbusinessbc.ca/market-research



Small Business Accelerator Program Research Tools, UBC

sba.ubc.ca

Building Your Plan



Teresa Sanders
Fill Vernon
fillvernon.ca

Teresa Sanders says that it's hard to believe that one Facebook post started her entrepreneurial journey. The post was about the dismal rate of plastic recycling, and how the vast majority of plastics end up in our oceans or in landfills. She started to do some research into Refill stores, locations where people could bring containers of their choice and have them filled with common liquids such as dishwashing liquid, laundry detergent, shampoo, and much more. Teresa's research morphed into an overwhelming passion to become an ecopreneur...and she left her 20-year career as a dietitian to start FILL.

It was almost one year to the day that Teresa opened the door to her first brick and mortar location, after reading the recycling post on Facebook. She says that FILL-Vernon's Refill store didn't open with a bang...it took off like a rocket! The community was ready to ditch plastic, and find more environmentally friendly ingredients, and Teresa is proud to report that to date the Vernon, and now Kelowna FILL locations have saved over 250,000 plastic containers from polluting the environment. Teresa is passionate about making refilling more mainstream, and available in more communities across the province, and is excited to share that her business model is available as to-purchase-franchises across BC.

Teresa opened her Vernon location three months prior to the pandemic, and looking back, says that her biggest lesson from that time is learning to adapt. She had to pivot quickly to a world where people did not want to be close to others, but still needed products. She remembers adapting her online ordering model to include curbside pick-up... while frantically updating her website every time a new product arrived. Teresa remembers that her business at that time became all-consuming. She has recently begun to embrace vacations and has hired staff, which allows her to have a business AND a life.

Teresa has accessed many of WeBC's services over her first two years of business. She has taken webinars on hiring a student and growing her business. Like all busy entrepreneurs, setting aside time to attend a webinar, even virtually, is sometimes impossible, so she appreciates being able to learn on her own time.

Teresa is as passionate about plastic waste as she is about giving back to the community that embraced her business in the most challenging of times.

Making the case for your business

If you're serious about having a business, here's where you start. Writing a business plan will help you identify the strengths and weaknesses of your idea, your resources and your situation. It will help you decide if you should pursue your idea, and help keep you on track as you grow. And if you're looking for financing or investors, a business plan is essential.

Take the time to review several sample plans and make use of one of the templates and models available online or in print.

A typical business plan includes:

1. Description of the company

- Nature of your business
- Brief history of the business
- Company size, location and structure

2. Description of your product or service

- Key features and benefits

3. Market analysis

- Industry analysis
- Competitive analysis
- SWOT (Strengths, Weaknesses, Opportunities and Threats)
- Market research
- Target market
- Market niche

4. Marketing plan

- Pricing
- Product positioning
- Promotion and advertising
- Sales and distribution

5. Operations overview

- Production or procurement
- Inventory management
- Personnel
- Logistics

6. Financial plan

- Historical financials (if you are purchasing a business)
- Financial projections
- Financing requirements and capital purchases

The elements of a business plan will vary depending on the nature of your business and your lender's requirements. WeBC has a guide book dedicated to helping you write your business plan and offers free info sessions on writing a business plan and starting a business. See the Resources section on the next page for links.

You may spend months writing your business plan, but it will be worth it. Start with the information you have and fill in the blanks as you learn more. The exercise of preparing the plan will encourage you to think about all aspects of operating your business, and will go a long way to turning your idea into a reality.



Your Business Plan Will Help You

- Define your business vision
- Identify the demand for your product/service
- Decide how to price your product/service
- Identify your target market(s)
- Clarify what type of location you need
- Determine your budget and financial needs
- Identify risks and how to mitigate them
- Choose an effective marketing strategy



Resources

TEMPLATES & MODELS

- ✓ How to Write an Effective Business Plan, WeBC
go.we-bc.ca/WriteBusinessPlan
- ✓ Cash Flow Template, WeBC
go.we-bc.ca/CashFlowTemplate
- ✓ Creating Your Business Plan Workbook
go.we-bc.ca/CYBguide
- ✓ Business Plan Writer, Futurpreneur Canada
go.we-bc.ca/BusinessPlanWriter
- ✓ Writing a Business Plan, Community Futures
communityfutures.net/resources/business-plan
- ✓ Business Plan Template, BDC
go.we-bc.ca/BDCtemplate

BUSINESS COUNSELLING & ADVICE

- ✓ Starting a Business Info Sessions, WeBC
go.we-bc.ca/SBIS
- ✓ Business Advisory Services, WeBC
go.we-bc.ca/AdvisoryServices
- ✓ Business Plan Review Service, WeBC
go.we-bc.ca/BusinessPlanReview
- ✓ Professional Advice, Small Business BC
smallbusinessbc.ca/advisory
- ✓ Self-Employment Service, Community Futures
communityfutures.ca/services/self-employment-services
- ✓ Advisory Services for Indigenous Business Owners, All Nations Trust
antco.ca/services/advisory-services

Many financial institutions provide small business counselling services, often tailored to women, and/or youth and Indigenous entrepreneurs. Check with your credit union or bank.

Making It Official – Check List

Once you've completed your business plan, you are ready to take the following steps to establish your business formally and legally. (Note: some of these services require a fee)

Tasks	Get Help From	Complete
1 Choose your business name. <i>This is the first step in registering or incorporating your business.</i>	bcregistry.ca/business/auth/home/decide-business	
2 Register your company	bcregistry.ca/business/auth/home/decide-business	
3 Get a business licence	Contact your City Hall, municipality or regional district to obtain a business licence and to ensure you are meeting land use and zoning bylaws	
4 Choose and register a Domain Name: for your website and email addresses	we-bc.ca/how-to-choose-the-perfect-domain-name-for-a-business/	
5 Open a business bank account.	Your credit union or bank can set up a business bank account for you. You may need a copy of your Business Registration.	
6 Register for taxes. <i>You may need to collect both sales tax (PST) and GST.</i>	PST: go.we-bc.ca/PSTregistration GST: go.we-bc.ca/GSTregistration	
7 Obtain a Federal Business Number (BN): <i>You need a Business Number if you are incorporated, if you import or export, if you have employees, or if you charge GST.</i>	go.we-bc.ca/BusinessNumberRegistration	
8 Register with WorkSafe BC: <i>If you plan to hire employees, you need a BN (see above) and must register with WorkSafe BC</i>	worksafebc.com	
9 Set up your business records.	You will need an orderly record and accounting system, and are required to keep records for at least six years.	
10 Review British Columbia regulations. <i>Talk to your lawyer or business counsellor to find out about any regulatory bodies that govern your business and any relevant legislation.</i>	Check with your local Chamber of Commerce for professionals in your area.	
11 Obtain Business Insurance	Make sure your business is covered in case of liability or accident.	



What's Your Business Structure?

Most small businesses in BC are operated under one of the following structures:

- **Sole Proprietorship** (the owner/operator or self-employed)
- **General Partnership** (involving one or more partners)
- **Corporation** (also known as a limited liability company)

Unsure of which business structure is right for you? The BC Registry Service also offers a comprehensive guide on the different structures and how to register them:

go.we-bc.ca/BCRegistryService

Still need help? Small Business BC offers a service to help you register businesses:

smallbusinessbc.ca/advisory/business-registration-services/



Nicolette Richer
 Richer Health Retreats, Pemberton
richerhealthretreatcentre.com

Nicolette Richer started Green Moustache Juice in 2015 with a loan from WeBC. She successfully turned one location into many, and has since sold franchises all over North America. A few years later, Nicolette contacted WeBC for a second loan and founded Richer Health Consulting in order to realize her dream of “helping people heal and reverse chronic diseases using metabolic nutrition.”

For Nicolette, being an entrepreneur means two things: having full creative control, and the ability to move as fast as she likes to roll out dream projects. She doesn't shy away from the financial side of her businesses either; in fact, she loves the freedom to come up with “creative options for funding the businesses that include investments, loans and grants.”

Nicolette loves being an entrepreneur, building her team, and especially working with people who are equally passionate about shared visions and goals. Entrepreneurship allows Nicolette to schedule her work-life around periods of time where she knows she will have optimal energy and is most productive.

Nicolette believes that one of her biggest entrepreneurial lessons was knowing her numbers. Over the years she has become more aware of cash flow and advises all women in business to “know six months to a year in advance when you are going to need financing, as it takes time to access funds in order to scale your business and grow your company.”

When it comes to building a team, Nicolette remembers some sage advice from a past mentor: “Hire slow, and fire fast.” Taking your time to build a team that can match you on the passion-for-your-business scale is important because you're asking these team members to support your business growth.



Building a team also requires you as the business owner to understand your strengths and weaknesses as a leader. Outsourcing and delegating can save you time and money; however, you have to know every aspect of your business inside and out in order to know what systems you need to have in place to manage your team, including contractors.

Nicolette has accessed financing through WeBC's loan program as her businesses have changed and grown, and she has also found the webinars, and online series to be incredibly helpful.

She has a bit of advice for other women entrepreneurs just starting out who are marketing their business using social media: “don't let Social Media run your business because ultimately your sales come from existing customers and referrals. Remember to nurture your existing customers rather than focusing all your efforts trying to acquire new customers through social media.”



Finding the Money



Generally There Are Two Sources of Money

- **Debt financing (loans)** from people and institutions who expect the money, plus interest repaid according to an agreed upon schedule.
- **Investment (equity)** financing from people who expect to share in the eventual profits of the business.

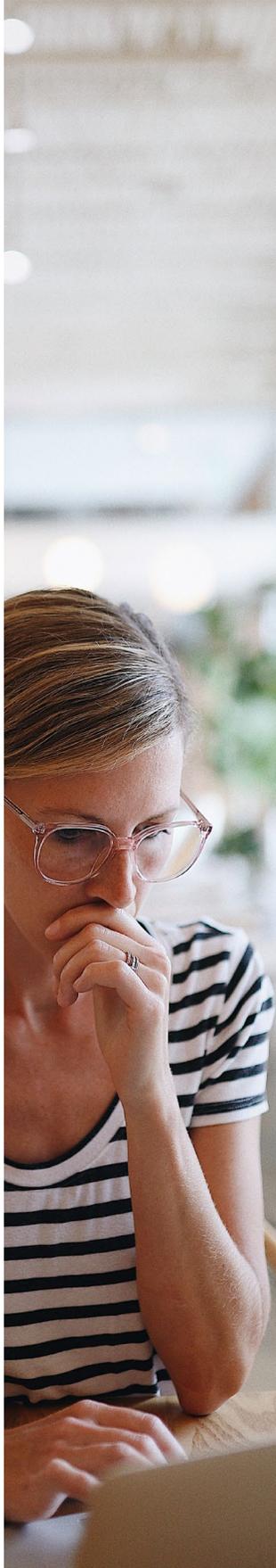
How much is enough?

When you are calculating how much money you will need, work out both business and personal budgets. Determine how much revenue your business needs to generate. You might want to take a course or webinar to learn how your business finances and personal finances relate to each other. Be realistic. If you underestimate your costs and overestimate your revenue—a common mistake of start-up businesses—you will run into problems almost immediately.

You will need to develop and understand key financial statements and tools, especially if you apply for a loan. You can get assistance by hiring a bookkeeper or accountant, or use templates from some of the business plan resources. For the first year or two, you will have to rely on estimates. Your estimates will be based on your market research.

Key financial tools

- **Cash Flow Statement:** Shows the flow of money in and out of your business. This is the most realistic picture of your business, as it indicates how much available cash you will have at any given time to pay your bills, pay yourself and keep your business running.
- **Income Statement:** This financial performance report lays out how much you expect to earn (revenue) and the expenses you will incur during a specific time frame. It is typically developed along with a Balance Sheet.
- **Balance Sheet:** A status report, or ‘snapshot’ of the financial state of your business at a given point in time. It shows what your company owns (assets), what is owed (liabilities) and what is left over for you (equity).
- **Break-even Analysis:** This is the volume of sales you need to cover your costs. At the break-even point, there is no loss or profit to your business but all your expenses can be covered.



Getting the money

Once you've completed your business plan and financial projections (cash flow), you will have a clear picture of how much money you need to start and operate your business. Most new businesses rely on a combination of personal savings, investments from friends and family, and loans to get up and running. Ask other business people about their experiences, and consult a bookkeeper/accountant or WeBC business advisor to learn more about the types and sources of financing that will work best for your situation.

Overdraft protection

Covers shortfalls in your business account up to an approved limit. Interest is charged only on the amount you borrow and the rates are competitive. Monthly administration fees usually apply.

Credit cards

Personal and small-business credit cards may be available for smaller purchases. The interest rates are usually higher than traditional loans, but there's no interest if you pay off the balance every month. Be careful: if you can't pay off the outstanding balance, interest costs will accumulate quickly.

Operating line of credit

A loan with a set limit that you use when needed. Interest rates are lower than most credit cards and some loans and you only pay interest on the outstanding balance. There are no fixed payments, except for a monthly fee and interest, meaning you have the option of paying down the loan as you can afford it. Depending on the amount, you may be required to pledge collateral as security.

Term loans

These are longer term, used to cover expensive items such as capital equipment, real estate or renovations. Term loans have established monthly payments that you need to budget for. The lender will likely ask you for security for the loan (equity in your home, cash, equipment, etc.). Shop around for competitive interest rates for term loans. If you miss a payment, the lender has a right to demand immediate repayment.



What Does It Mean?

- **Collateral or Security:** Property or goods you pledge to the lender until the loan is repaid, e.g., your house, car, cash, equipment
- **Asset:** Any item of value owned by your business, e.g. cash, equipment, inventory, property
- **Liability:** Money your business owes to other parties, which could include suppliers, lenders, employees
- **Credit:** Repayment arrangement between your business and your lenders or suppliers, and maximum amounts they will extend to you
- **Credit Rating:** Your history of repaying the money you have borrowed on credit cards and other financial obligations

Equity investors

This type of investor typically provides financing in exchange for a share of ownership, in your business. Equity investors can be public or private and are often family or close personal contacts. Because of that, interest is often nominal or non-existent and they may also be flexible in the repayment schedule. However, borrowing money from friends and family can sometimes put a strain on the relationship. Public equity investors generally only consider very large investments with large returns.

Venture capital

Money that comes from a pool of investors who are looking for a higher return. While venture capitalists are usually interested in more established companies, they will consider start-ups if the potential is good. Venture capitalists generally seek a very high rate of return for their investment.

Angel investors

Individuals or companies that look for higher risk investments with good growth potential. Angel investors can be difficult to find, are generally attracted to technology related companies and often have very specific requirements that must be met. Angel investors usually are interested in high-return investments.

Grants

Money that does not require repayment. The criteria are usually very specific and the application procedure can be long and time-consuming. Grants are more readily available for specialized industries.



Find Your Credit Score

- **Equifax:** equifax.com/personal/credit-report-services/free-credit-reports
- **TransUnion:** transunion.ca/home-ch3
- **Credit Karma:** creditkarma.ca

Scores may vary between agencies. Check your bank or credit union, some of them offer credit checks free of charge.

Your credit rating

If you have a limited or poor credit history, you may not be able to get a loan without a co-signer. Some women find that they have insufficient credit history because mortgages and loans are written up in their partner's name, or they have always used cash—instead of credit—to pay for their purchases so they have not built up a credit history. Check your credit report before applying for financing. If your score is low, it would be beneficial to improve it before applying for financing. There are a number of agencies you can use to check your score.





Resources

FINANCIAL UNDERSTANDING



Financial Workbook, WeBC

go.we-bc.ca/FinancialWorkbook



Cash Flow Template, WeBC

go.we-bc.ca/CashFlowTemplate



Cash Flow Template and Tutorial Video Series, Futurpreneur Canada

go.we-bc.ca/CashFlowTutorial

SOME FINANCING OPTIONS



Business Loans for Women in BC, WeBC

go.we-bc.ca/BusinessLoans



Financing, BDC

fdc.ca/financing



Business Loans, Futurpreneur Canada (for youth age 18-39)

futurpreneur.ca/financing



Business Loans, Community Futures

communityfutures.ca/loans



Lenders for Indigenous Entrepreneurs

go.we-bc.ca/IndigenousLenders



Business Benefit Finder, Government of Canada

go.we-bc.ca/BusinessBenefitFinder



Kate Milne
Cardea Health Consulting, Vancouver
cardeahealthconsulting.com

Kate Milne is a passionate Health Promoter who started Cardea Health Consulting to provide healthy ageing solutions. Cardea teaches organizations how to more deeply engage, support and retain their midlife and older female talent by making their workplaces age-friendly.

She also offers a direct-to-consumer coaching program for women 50+, called Age Sister. With experience running three successful businesses in the past three decades, Kate is no stranger to dealing with risk, thinking outside the box and pushing her limits.

Kate knows that “I have always had the mindset of an entrepreneur because I love to build things and learn and grow at the same time.”

Today she is sharing her passion for support and education for women’s health by helping her clients with her age-friendly organizational audits, workshops on reducing gendered ageism, and ways to keep midlife and older women happy and healthy in the workplace.

Built around the goal of helping populations of people age in a healthier way, Kate’s business, Cardea Health Consulting, provides evidence-based programs that can profoundly change the course of ageing. These programs work with clients to increase movement, build strength, reduce stress, improve brain health practices, manage the menopausal transition, and balance occupational and home demands.

In 2021 Kate received support from the Regional Relief and Recovery Fund through WeBC. With this loan, Kate implemented online courses to help more people during the pandemic.

“This loan helped me elevate my business by putting Cardea and Age Sister onto an all-in-one website/Learning Management System. It also allowed me to build-out several online courses for both sites to attract new customers.”

Looking into the future, Kate hopes to serve more of the corporate market and to develop an export strategy to expand offerings to international clients in the coming year.

Kate has learned many lessons in her years of business. “My biggest lesson has been to outsource what you are not good at while learning as much as you can about all parts of your business.”





Learning the Ropes

Learn from the best

If this is your first step into the business world then you will want to take some time to learn the ropes. Take a course, do some research, talk to other business owners, join a business owner networking group or find a mentor. Other entrepreneurs can provide invaluable advice, insights and encouragement along the way to help you make thoughtful choices. If you can, work alongside another business owner in the same industry to gain some experience.

If you have a mentor, she doesn't have to be in the same industry or even in the same geographical area as you are. Mentors can pass along valuable insights, making you think about things that might never have occurred to you. Mentors can talk about the business-building process, industry trends, administration challenges, marketing strategies, what work is profitable—and what is not.

Essentially, if you start your own business you are expected to know it all—even if you don't! While you can't be an expert in everything, you should attempt to close gaps in your knowledge.

You should also learn as much as you reasonably can about challenges that most entrepreneurs face, particularly in the three areas that are considered to be key success-makers or success-breakers:

-
- 1. Financial management:** Even if you have a good accountant, make the effort to learn how to correctly estimate costs and revenues, manage purchasing and inventory, payment and collections, budgeting and tracking. You've put a lot into this business; make sure you understand the story your financial statements are telling you.

 - 2. Business management:** Some businesses stagnate while others grow so fast they explode. You should understand and apply the essential theories of growth management and strategic planning so that you can grow your business effectively.

 - 3. Marketing:** When you have a product or service to sell, it is essential you get to know your market inside out. This includes learning how to identify and reach your potential customers and acquire competitive intelligence. You can learn more about marketing strategies and tactics by taking courses or workshops at local community colleges, universities, business organizations, government and community development agencies. You can also access marketing materials through webinars and online courses.

IDEAS FOR FINDING A MENTOR OR NETWORKING GROUP:

- Ask family and friends who are in business, retired, or have business contacts
- Check the websites of business or professional organizations
- Research businesses and trade magazines in your community to find respected business people
- Join the local chapter of a professional association in your industry, or a women's business networking organization
- Talk to your local Chamber of Commerce



Resources



Mentoring Program for BC Women
Entrepreneurs, WeBC

go.we-bc.ca/Mentoring



Mentoring Program for Youth, Futurpreneur
Canada

futurpreneur.ca/en/mentoring



Mentoring Program, The Forum

theforum.ca/mentor-program



Learning to Lead™, Minerva BC

minervabc.ca/learning-to-lead-offers-connections-and-mentorship



Gwen & Mel Arrowsmith
4 Paws Pure, Prince George
4pawspure.ca

Gwen and Mel Arrowsmith are proud owners of 4 Paws Pure in Prince George, which specializes in Canadian-made products and raw food for pets. Passionate about supporting Canadian-owned businesses and artisans, they believe that pets can live a long and healthy life with the right food and pet products.

They genuinely love doing business in Prince George because of the sense of community, and they've built genuine connections with their customers. When customers walk through the doors and start talking to the couple, they quickly realize the wealth of knowledge they have about their niche.

"Before COVID, we used to set up and sell at the local farmers' market. When the farmers' markets shut down, we lost our regular Saturday income. So we started looking at different ways to do things. I now had the time to get things done on the website that I wasn't able to do before because I was too busy."

Gwen experimented with ads on social media, and gradually friends started to promote their business. They ended up getting busier than if they had stayed at the market! Gwen says "Now we've expanded into Canadian supplements and our offerings are more of a complete package. I have worked tirelessly and believed at every step that this business is not only wanted by Prince George pet parents, but also very much needed. Since having our store open, we have had many comments like 'finally, we have a holistic pet store in Prince George.' It does my heart good."

As they grew their business, Gwen and Mel participated in the WeBC Mentoring Program to connect with other women entrepreneurs.



"You get so wrapped up in what's not working that it becomes overwhelming, and you lose your motivation. Sometimes you start dealing with imposter syndrome. Being around other women was fantastic. Getting different perspectives was so beneficial. Explaining your business challenge to someone else allows them to share their perspective. During my time as a WeBC 'mentee,' 4 Paws Pure exploded. We have moved the business from a home-based business to having a storefront and production facility. We have had to hire staff for the first time ever and we have had to hire again. Our business model has changed; I am extremely excited about the future and what our business will do."

Gwen's advice on moving forward with your business:
"Don't slow your motivation. Don't slow your passion. Don't let people rain on your parade. Keep the passion. Keep your eye on the prize."

P

Know Your Four P's of Marketing

Marketing plans are implemented through:

- **product/service:** how it's designed to meet your customers' needs
- **pricing:** relative to the competition, regulations and profitability
- **placement:** or location and distribution channels
- **promotion:** advertising, selling or publicity

How do I get the word out?

Your market research is the foundation of your marketing plan. It will determine how you will deliver your product or service, how you will present yourself (your brand), what messages will motivate your customers to buy and where you should concentrate your advertising and promotional efforts to get the best response.

There are hundreds of ways to spend your advertising budget, from direct mail, email campaigns and trade shows to social media and magazine advertising. Whatever you choose, make sure your materials look professional and attractive to your customer. You can do this yourself or hire a professional.

Tried and true...

Networking is still one of the most powerful forms of marketing. The good news is that it can be as informal as "seeing and being seen" at community events, networking groups, industry associations or social gatherings. Networking is a great way to tap into the benefits of 'word of mouth.' People will get to know and remember you, and refer your services to others.

At the other end of the spectrum, a website works as an advertisement or a virtual storefront where you showcase products and services or sell them online. Develop a professional, appealing and user-friendly website.

If you want an effective digital presence, you must invest in SEO (Search Engine Optimization). This will help you show up near the top of search results on major search engines so customers can find your site by typing in keywords. The whole process can be time-consuming, but is essential in ensuring your digital marketing is an effective and powerful marketing vehicle.





Resources



Focused Marketing Workbook, WeBC

go.we-bc.ca/MarketingWorkbook



How to Write an Effective Marketing Plan, WeBC

go.we-bc.ca/WriteMarketingPlan



Effective Marketing & Sales Guide, Small Business BC

go.we-bc.ca/SBBCmarketingGuide



Marketing Guides, UBC

go.we-bc.ca/UBCmarketingGuides



Getting the Word Out

Consider buying your own internet domain name, featuring your own company name, doing so will give you:

- a memorable Internet address for your future website
- separation between business and personal correspondence
- email addresses that promote your business
- a virtual identity that stays the same, even if you change service providers



Staffing Your Business

Hiring staff is an exciting and crucial step in your new business. Before you start looking for staff, it's a good idea to review some important considerations.

1. Are you clear about the difference between employees and contractors?

Are you hiring staff or setting up a contract with someone who is self-employed? You need to understand the difference as there are specific criteria for both categories. This consideration impacts how you will pay taxes on behalf of your new employee(s).

If you hire workers in BC you are required to register for WorkSafeBC coverage. If you are a self-employed proprietor or partner, you may be eligible to purchase optional insurance coverage.

2. What will this new employee do?

A clear and concrete answer to this question will help you develop a job description for your new employee. This will provide a framework to ensure that you make the right fit between potential candidates and the job requirements. The pay rate should also be included. The Ministry of Labour in BC sets the minimum wage and the Employment Standards Act is there to assist you in ensuring that you, as an employer, are meeting all of the regulations regarding wages, employee breaks, holidays and termination requirements.

3. How will you find the right employee?

Let's assume you have a clear job description and you are ready to begin the search for that star employee. Use existing networks and social media as well as more traditional methods. You may also want to consider some of the recruitment websites. The most important thing to remember is: be sure what you are advertising for is what you need. You want to be clear about what you are offering and the specific requirements of the job.



Contractor or Employee?

Canada Revenue Agency has created a guide to help you determine whether a worker is an employee or contractor. The key question CRA asks, “Is the person engaged to perform the services as a person in business on his or her own account, or as an employee?”

CRA takes into consideration many factors including:

- control or autonomy over the project/duties
- the ownership of the tools and equipment
- the ability to subcontract or hire assistants
- the financial risk
- the opportunity for profit

Full details are at

we-bc.ca/online-resources/employees-or-independent-contractors

4. Is this the right person for the job?

Once you have narrowed down the list of possible candidates, you will want to ensure that the “fit” with your company is the best possible one. Is there a direct connection between this person’s skills, competencies and personality needed for the job? Share the job description with potential candidates so they better understand the position and expectations. In-person interviews with questions prepared in advance will help you to make the right match for your business. Lastly, be sure to check references.

5. Once you’ve found them, what will you do to keep your employees?

Keeping good employees is a crucial business strategy. What if your competition had all the best talent? Providing an atmosphere of trust and positive relationships is a key ingredient in keeping good staff.

Ensure that you have a strategy for employee retention, it may be one of the most important factors in business success. After all, your employees may be the “face” of your company and the first contact with your customers. It’s not always about money—be creative about what makes the job appealing to your employee. If you take good care of your employees, they will take good care of your customers. And that makes for good business.



Resources



Employees or Independent Contractors?,
Province of BC

go.we-bc.ca/EmployeeOrContractor



Minimum Wage, BC Ministry of Labour

go.we-bc.ca/MinimumWage



Employment Standards, Province of BC

go.we-bc.ca/EmploymentStandards



Write Effective Job Descriptions & Postings,
BDC

go.we-bc.ca/WriteJobDescriptions



WorkSafe BC

worksafebc.com

SOME RESOURCES TO RECRUIT EMPLOYEES



Job Bank

jobbank.gc.ca/browsejobs/province/BC



Working

working.com



Workopolis

workopolis.com/en



Indeed

ca.indeed.com





Ta7taliya Michelle Nahanee
Nahanee Creative, Squamish
nahaneecreative.com



Ta7taliya Michelle Nahanee, Squamish, is the strategic communicator/creative director and Indigenous changemaker at Nahanee Creative. Her business is centred around supporting individuals, organizations and businesses in decolonizing practices. She comes from an entrepreneurial family. Her grandmother was a weaver, baker and gardener. Her father ran a construction company. Ta7taliya says that some of her fondest memories of the family business are from the 1970's when her family ran a salmon BBQ and cultural pavilion at the PNE in Vancouver. She knew her family to be "creative, determined and tightly woven together."

When Ta7taliya first started in business she tried to turn herself into what she thought a leader should look like, rather than nurturing her own leadership style. As part of her work, she consciously considers how to break down the external, colonial narratives that encumber her from being who she is as an intense creative introvert, who happens to have a stutter. Decolonizing the narrative that labels her as having a speech impediment, instead of celebrating her true gift to share, that includes her own way of seeing and being in the world. She believes "sharing my cultural teachings, fused with my lived experiences is

now the foundation of my very successful business."

Ta7taliya has been working with WeBC to become "more creditworthy and be in better relation with spreadsheets. Like many Indigenous People, I don't own property so do not have intergenerational financial equity as a safety net or to borrow from. I also made some early mistakes with credit because I didn't have access to money strategies beyond survival." She has a two-year plan that will "bring me back to WeBC to access financing and advising for a future product line."

Nahanee Creative has developed a workbook called: "Decolonize First: A Liberating Guide and Workbook for Peeling Back the Layers of Neocolonialism." The first page holds a message from Ta7taliya and her team that says: "Decolonizing is a lot like the word healing. It is different for everybody every day, there is no final end point, and it's not easy. Nobody knows exactly what it looks like but that doesn't mean that we shouldn't work towards achieving it."





Working from Home

Where should my business be?

You don't have to run a full-fledged operation with inventory, a storefront and employees to be a legitimate business. If you sell flowers at a roadside stand or design websites from your home, you own a business. It doesn't matter that your office is a computer in the corner of the bedroom or that it's a part-time commitment.

Consultants and people who own hobby-oriented businesses will benefit from taking their enterprise as seriously as a corporate CEO. No matter how big or small your business, you're investing time, money and intellectual capital to make it work.

The good news is that your business can be shaped to meet your needs. Keep it simple, or make it as complex as you like. Whatever your style, consider the following advice.

First, get the financial facts

One of the advantages of working from home is being able to deduct a portion of your expenses. Make an appointment with an accountant or financial advisor who can explain how much of your rent, mortgage, utilities and car costs you can declare against your income. They can also help you set up a straightforward bookkeeping system.

Set up a separate business identity and accounts

Apply for a credit card in your own name and use it for business transactions. Not only will you build your credit record, it's a good way to track and record business expenses. To avoid high interest rates, pay the entire bill each month. Also, consider a line of credit.

Set up a separate business bank account. Use it to deposit your cheques and pay all business-related costs. If you qualify for a line of credit or overdraft, attach it to this account. It will cover the gaps between sending an invoice and receiving a cheque.

Choose your business space carefully

Your basement or garage might be a good storage space for your inventory now but what happens when that space is full and boxes migrate to your dining room and living room?

Ensure you have a quiet place to make and receive all business calls. Spaces without proper sound barriers broadcast all the room noises. At home, make sure teenagers, infants, toddlers, and dogs are out of your space.

Make sure the zoning allows your business to operate in your location. Check out your local municipal or regional district home-based business bylaws regarding customers coming to your home.

Make sure your choice of business space reflects your professionalism and type of business.



Resources



Claiming Home Office Expenses, Small Business BC

go.we-bc.ca/ClaimingHomeOffice



Jenine Lehfeldd
Sweet Serenity Yoga, Surrey
sweetserenityyoga.com

Jenine Lehfeldd is a lifelong fitness enthusiast, a classically trained ballet dancer, group fitness, Yoga, Barre, and Zumba instructor, as well as an experienced entrepreneur.

After an on-the-job injury forced her to re-evaluate her career options, Jenine left a 12-year film career. Having been a long-term practitioner of yoga, Jenine decided to turn her love into a full-time profession, opening Sweet Serenity Yoga and Wellness in June of 2018.

At only one-and-a-half years in, her business was taking off when the world was blindsided by the pandemic. Instead of giving up, Jenine reached out for a loan from WeBC to implement changes that enabled her business to stay afloat.

“Without our amazing community we wouldn’t have survived. Our ride or die students are the backbone of this community. Their continued support of our little galaxy has been humbling.”

Jenine believes in homegrown success and is passionate about supporting her clients in their commitment to whole health. Sweet Serenity aims to accept everyone as they are and honor what’s already there, with no expectations.

Jenine actively seeks out opportunities to build on her skill set and improve her business. She has had great success with WeBC’s mentorship and business development resources.

“I continue to educate myself through programs to expand and broaden my knowledge, which has better equipped me to deal with the past two years of tumultuous issues.”

Looking towards the future, Jenine hopes to continue growing her community, aiming to expand her business’ reach while lending that helping hand to those who seek it.

“We are very involved in our community! We’ve run fundraisers such as “NamaSlay Metal Yoga and/or Barre” in support of community mental health programs through Deltasist. We also support local animal shelters through fundraisers like Cat or Bunny Yoga.”

Her advice for other women entrepreneurs: “Never give up; there is help, there is hope. Keep searching to find the answers you seek to equip your entrepreneurial tool belt for your authentic business journey. We need more dreamers to act on their passions and spread their light into this dark world.”





Finding the Balance



Child Care

The Province of BC offers a searchable (by postal code) database for licenced child care services.

gov.bc.ca/gov/content/family-social-supports/caring-for-young-children/how-to-access-child-care/search-for-child-care

CRA; determine the child care expenses deduction:

canada.ca/en/revenue-agency/services/tax/technical-information/income-tax/income-tax-folios-index/series-1-individuals/folio-3-family-unit-issues/income-tax-folio-s1-f3-c1-child-care-expense-deduction.html

Where to draw the line

Trying to find the balance between a healthy business and a happy home life can be one of the biggest challenges business owners face. This is especially true in the first few years of your business, when your time commitment is so great, and your business is still developing its own routines and rhythms.

When you're starting, take a bit of time to figure out where you may want to draw the line. Be prepared to make conscious choices about the trade-offs or investments of time and energy you are willing to make to build your business.

- **It's still about relationships:** Feeling good about your life depends on the strength of all your relationships—with customers, employees, partners, family, friends and community. Consider how the time and financial implications of running a business will affect the people in your life. Think about how your business needs will influence your family and how time with your family will affect the business. If you live in a small community, prepare for a possible loss of privacy and a more public relationship with residents and friends.
- **Enough is enough:** Running a business will place great demands on your time and you will likely end up juggling family commitments, vacations and free time. Actively set some limits. Keep an open mind about hiring someone to take the load off. Determine what time sacrifices you are prepared to make for your business. Define the boundaries and build your plans around them.
- **The financial investment:** Will you use your personal home or savings as collateral for the business? How long before money comes in? Can you still make ends meet? Address these kinds of questions early, so you can work out the solutions long before they turn into problems for everyone involved. Talk to your bank or financial advisor or a WeBC business advisor about your options.
- **Staying healthy:** Don't put your personal health and well-being slide. You should also have a contingency plan that includes illnesses, pregnancy, care of children and elderly family members, not to mention a bit of preventive rest and relaxation.



Manage your plan for work-life balance with as much vigor as you would your business plan. Your success—and your happiness—may depend on it.

Tips for better work-life balance

Here are 5 tips for better work-life balance:

- Build downtime into your schedule
- Eliminate activities that drain you
- Re-think your errands and drop unimportant ones
- Don't forget to exercise
- A little relaxation goes a long way, so make some time for yourself



Key Resources

BRITISH COLUMBIA



WeBC | Supporting Women Entrepreneurs in BC

we-bc.ca/

[1.800.643.7014](tel:18006437014)

hello@we-bc.ca



Small Business BC

smallbusinessbc.ca

[1.800.667.2272](tel:18006672272)

[604.775.5525](tel:6047755525) in Vancouver



BC Business Registry

bcregistry.ca/business/auth/home/decide-business



BC Government programs or departments, Enquiry BC

[1.800.663.7867](tel:18006637867)



BC Chamber of Commerce

bcchamber.org

[1.604.683.0700](tel:16046830700)



Better Business Bureau

bbb.org/local-bbb/bbb-of-mainland-bc (Mainland BC)

[604.682.2711](tel:6046822711)



Export Navigator

exportnavigator.ca

[1.855.667.2270](tel:18556672270)



Community Futures Development Corporations BC:

communityfutures.ca

[1.604.289.4222](tel:16042894222)

CANADA

- ✓ Pacific Economic Development Canada (PacifiCan)
canada.ca/en/pacific-economic-development.html
- ✓ Woman Entrepreneur Program, BDC
bdc.ca/en/i-am/woman-entrepreneur
- ✓ Service Canada
servicecanada.gc.ca

- ✓ The Forum
theforum.ca
- ✓ Women Entrepreneurship Knowledge Hub
wekh.ca

**More Information****FOR INDIGENOUS ENTREPRENEURS**

- ✓ Indigenous Support, Small Business BC
smallbusinessbc.ca/article/support-for-indigenous-peoples
- ✓ Indigenous Support, BDC
bdc.ca/en/i-am/indigenous-entrepreneur
- ✓ Lenders for Indigenous Entrepreneurs
go.we-bc.ca/IndigenousLenders

FOR UNDER-REPRESENTED ENTREPRENEURS

- ✓ Société de développement économique de la Colombie-Britannique,
sdecb.com
- ✓ S.U.C.C.E.S.S. Business Support for Immigrants
successbc.ca/service-categories/entrepreneurship
- ✓ Black Entrepreneurs BC
blackentrepreneursbc.org

- ✓ Black Business Association of BC
blackbusinessbc.ca

- ✓ Chinese Entrepreneurs Society
dtesvancouver.com/british-columbia/vancouver/business-community/chinese-entrepreneurs-society

FOR YOUNG ENTREPRENEURS

- ✓ Futurpreneur Canada
futurpreneur.ca

- ✓ YELL Canada
yellcanada.org

- ✓ Young Entrepreneurs Program, BDC
bdc.ca/en/i-am/young-entrepreneur

FOR ENTREPRENEURS WITH A DISABILITY

- ✓ Entrepreneurs with Disabilities Program, Community Futures
go.we-bc.ca/EDP

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DOWNLOAD FREE AT [GO.WE-BC.CA/GUIDES](https://go.we-bc.ca/guides)



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hello@we-bc.ca

