



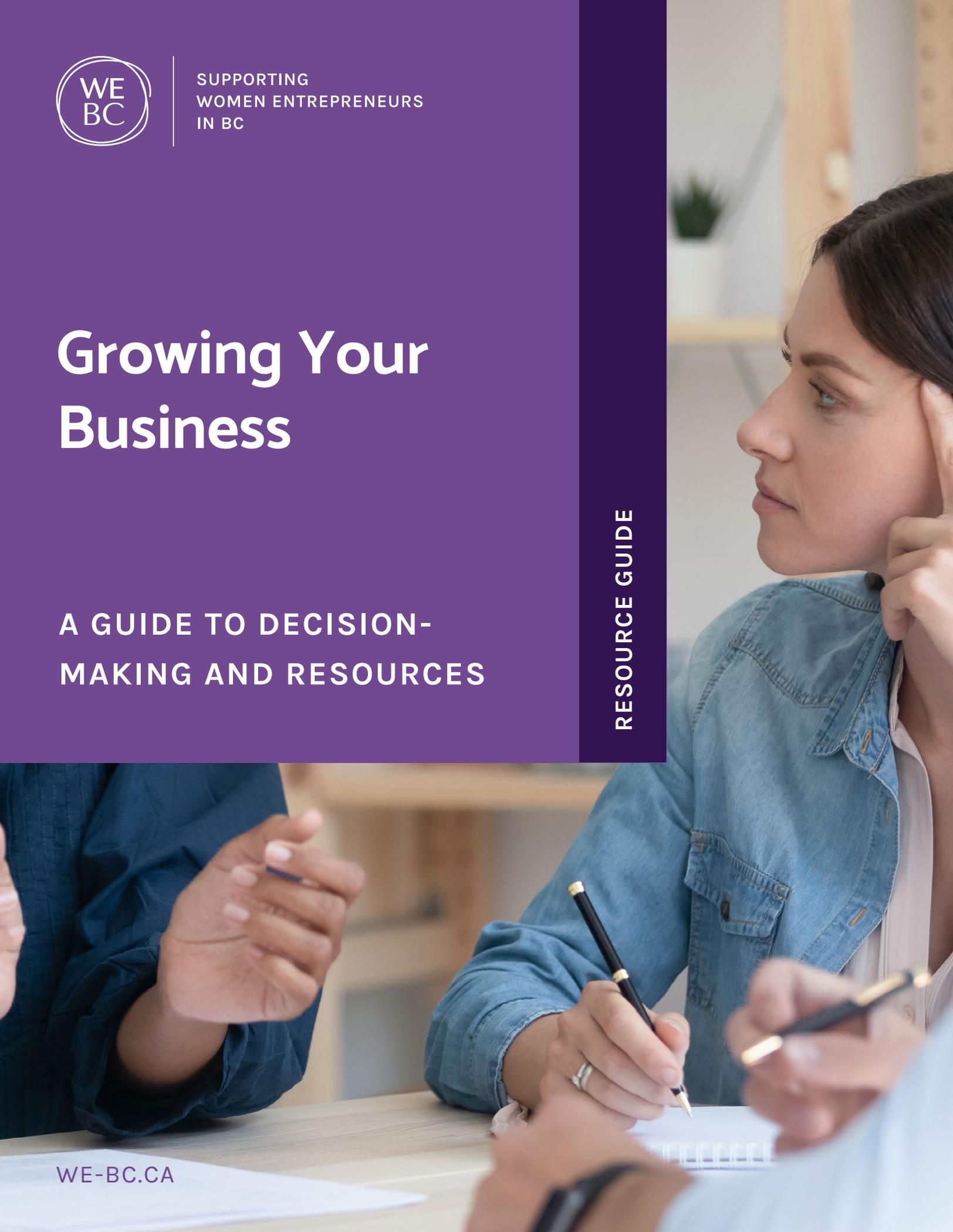
SUPPORTING
WOMEN ENTREPRENEURS
IN BC

Growing Your Business

A GUIDE TO DECISION-
MAKING AND RESOURCES

RESOURCE GUIDE

WE-BC.CA





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



Growing Your Business

A GUIDE TO DECISION-MAKING
AND RESOURCES

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What Is Business Growth?

Business growth can mean many things to individuals. In this guide, business growth is defined as:

-
- **Increased sales**
-
- **Increased profits and/or**
-
- **Change in current business to maintain sales and profits.**

Increased sales or profits are the usual things that come to mind when one says business growth. Business growth, however, may also mean changing to maintain current sales or profits. For example, you may need to grow new clients because a major, steady client has left. You may need to introduce new products or services or stop offering some current ones based on changes in market demands.

About this guide

This guide is intended to help BC business owners make decisions about business growth. It provides an overview of important factors to consider and additional resources for those who want to do additional research or obtain advice.



How to use this guide

This guide provides a five-step process you can use to make decisions about growing your business based on the needs of both your business and yourself.

Step 1: Why do you want to grow your business?

Step 2: How is this achieved?

Step 3: What does the business need in order to grow?

Step 4: What do you need to do, or learn, in order to make it happen?

Step 5: Think about the next steps for you and your business.

Each section of this guide provides an overview of and some common questions and factors you may need to think about to make good decisions. For more information, additional resources are provided in the back of this guide.

At the end of each section you are asked whether or not you want to grow your business and what you feel are your next steps based on what you have learned. You may wish to do more research before making a decision.

At any point, you may decide that growing your business is not the right thing to do, or that the timing isn't right. Whether you decide to grow your business or not, you will have an understanding of the reason for your decision. You will have some information to develop an action plan for what you will do as next steps—personally, and in business.

Just a beginning

This guide provides some common information and questions you should ask yourself in making decisions about growing your business. It is not intended to provide all the information you will need or questions you should ask in determining if you want to grow and how to go about it. These are only some common ones to help you do your research and get you thinking about the type of information you will need.

It's all about you

This guide is intended to help you feel good about your decisions and know why these are the right ones for you, not what other people think you should do. Remember this is all about you and making business decisions that are best for you.

STEP 1:

Why Do You Want to Grow Your Business?

The first decision you must clarify is why you want to grow your business. It is important to be clear on your reasons because it will help you to make the right decisions about business growth.

The following are some common reasons people want to grow their business.

A. Business reasons

- **Demand is greater than available product or services:** You are not able to provide enough products or services for all your customers' orders or requests.
- **Decreasing demand for your existing offering:** Your clients and potential clients already have enough of your products or services and so you must develop new products or services to stay in business.
- **Change in competition or the business environment:** Your market is becoming more competitive so you must grow just to stay in business or maintain current profits (e.g. competitors are selling the same product or service at lower cost). Perhaps some of your competitors have closed shop so you see an opportunity to grow.
- **Change in client base:** You have lost some of your clients so you must find new ones to maintain your sales level. You are getting requests for your products or services from people you did not think were potential clients and/or are in a new geographic area.
- **Change in client needs:** Your clients are asking for new or modified versions of your products or services or they are asking for it to be packaged differently or sold in smaller or larger lots.
- **Ownership:** You want to grow so that you can buy your own building or purchase equipment you are leasing. Maybe you want to build the business up so you can eventually sell it for a higher price.
- **Covering your costs:** You want to increase your revenue so you can increase the amount you pay your employees and/or yourself.

B. Personal reasons

- **Higher income:** You want more income to cover personal/family expenses or to increase your savings.
- **Better work/life balance:** You want to grow so that you can afford to hire someone to take over some of your work load and leave you more time for yourself. Or, you want to grow enough to hire someone to do the work you dislike.
- **More prestige or recognition:** You want to be recognized as a leader in your market or as a major player in the business community.
- **Personal growth:** You want to have more variety in the work you do. Or perhaps you want to be able to learn to do something new.
- **Better society or quality of life:** You're passionate about making a difference in the world or improving the quality of life for others e.g. helping to clean up the environment.

If you cannot think of a good reason to grow your business you probably are not ready to. Define what your reasons are and determine if growing your business will get you what you want.



Decision time...

» WHAT IS YOUR REASON FOR WANTING TO GROW?

List all the reasons you want to grow. You may have many, both personal and business. Some of your reasons may be stated above or they may be very different. What is important is that you are true to yourself and clearly know why you are thinking of growing your business.

1. _____

2. _____

3. _____

4. _____

Look at the reasons you have for wanting to grow your business. Will growing your business help you achieve what you want?

Is it time to grow your business?	YES	NO
--	------------	-----------

Next steps



YES

I want to grow my business - Work through the next section of this guide.



NO

I'm not ready to grow my business at this time - [Go to Step 5 \(p. 41\)](#) to find the next steps you can take towards achieving your business and personal goals.



Sara Wang
VIV Coaching, Vancouver
vivcoaching.ca

When the Covid-19 pandemic hit in 2020, Sara Wang did not retreat into a bubble; she threw herself into volunteering at local non-profits, and spent her time mentoring, and coaching others who were struggling to keep their businesses and organizations afloat.

As Sara saw so many entrepreneurs' businesses grind to a halt, unable to overcome obstacles, the idea for starting a business emerged. She recognized the unsustainable patterns that traditional coaching practitioners were ignoring, and VIV Coaching was born!

VIV Coaching is a Metro Vancouver-based executive coaching business that serves small to medium-sized businesses and helps them thrive in today's ever-changing world.

Prior to starting her business, Sara was a management executive and consultant for two decades. She worked across Europe, Asia, and the Americas, and helped organizations develop global markets in both corporate and non-profit settings. She has worked in multiple fields from Oil & Gas, steel, real estate development, architecture, renewable energy, and sustainable development, to fashion, art, culture, and the Olympics.



"I want to share my global experience and expertise to help others thrive."

Sara saw a niche market and decided to devote her time, and energy, using her years of experience working all over the world, to change the way that leaders and entrepreneurs worked with coaches.

Two years later, Sara has four staff members who work with executives and entrepreneurs who are frustrated or overwhelmed, and who need guidance to manage change while also continuing to grow.

Along her own growth journey, Sara has chosen to replace the words 'right' or 'wrong' with 'beneficial' or 'non-beneficial.'

"Whether the result is beneficial or non-beneficial, there is always a lesson to learn, so we improve and move forward. After all, success is really about making baby steps, making a small achievement on top of a small achievement, on top of a small achievement."





STEP 2:

How Do You Want to Grow Your Business?

If you have decided that you do want to grow your business, the next question is: What would you like to achieve from your growth? Most entrepreneurs want to increase sales so that they increase profits.

This section outlines some common strategies to grow sales and profits. These strategies are not exhaustive and are intended to help you start thinking about how to make an informed decision. Only you can thoroughly assess your situation and decide which strategies are best for you.

A. Common strategies to increase sales

1. Sell more to current customers

Think about how to better meet the needs of the customers you already have. It's easier to sell more to an existing customer than it is to get a new one. So ask yourself: Is there an opportunity to increase the number of purchases customers make or increase the size of each sale? Can you provide them with additional products or services?

For example, if you run a spa you could add the sale of retail skin care products. Or if run a coffee shop, you could also sell baked goods.

2. Sell to more customers

If you sell to more customers you will increase your sales. Are you ready to sell to new customers? Consider whether you are reaching all your potential customers

in the geographic area you already operate in. Should you expand into new geographic areas? Can you increase your market share or have a broader and more varied target market?

Should you consider expanding your business internationally? Selling to customers in other countries creates the opportunity to increase your sales volume and may offer a solution to dealing with seasonal fluctuations in the domestic market. Market research can reveal new market opportunities and consumers' needs in other countries.

How much profit your business can generate in a foreign economy will depend on many factors. You will need to prepare your company before crossing borders. Before you expand you need to be clear on your competitive advantage and export regulations. You also need to develop an export strategy.

3. Add new products or services to your business

You can add new products or services to increase your sales and profits. Be careful not to add a product or service just because it seems like a good opportunity. It should be something that complements your current products.

The more focused your products/services are, the stronger your business identity. If your business offers too broad a mix of products and services, you will confuse your customers and may reduce your sales. You may be seen as a "Jane of all trades and a master of none."

Think about products and services that you and your

staff already have some experience with or could easily incorporate into your current operations so you will not have a costly learning curve. Think about ones that can be part of your current advertising and promotions programs and will not increase these costs. Think about what you do better than other businesses: What you are becoming known for and can do more of?

B. Common strategies to increase profits

1. Reduce overhead costs and operating expenses

In business, overhead costs or operating expenses refer to a group of expenses that are necessary for your business to stay functioning. These expenses include such things as rent, wages (that are not direct labour costs), information systems, accounting fees, advertising, depreciation, insurance, interest, legal fees, repairs, supplies, taxes, telephone bills, travel and utilities costs. Reducing overhead costs and operating expenses means you will have more money for the same amount of effort.

2. Reduce direct costs

Direct costs are those that can be linked directly to a product or a service, such as materials that go into making your product. Shipping or sales fees can be included as direct costs if they are paid per item. You may be able to reduce your direct costs by negotiating better terms with your suppliers.

3. Nurture your best customers and say no to your worst

Do you know who your best customers are? Customers who are easy to deal with cost you less and increase both your sales and profits. Good customers know that your products and services are good value for their

money. They become a great marketing and sales force for you by referring others to your business. You want to nurture these clients because they add more profit than new clients who cost you time and resources to attract and win.

Do you know who your worst customers are? A common rule of thumb is that 20% of your clients create 80% of your problems, increasing costs, or maybe even costing you more than you are charging them for your product or service. Do you know who these customers are? As women, we often have trouble saying no. We want to please everyone. It is not true that the customer is always right. It is OK to hold your ground on your terms and conditions.

4. Eliminate lower margin products or services

It may not seem possible to grow your business by selling less, but it is. Different products have different profit margins. Products or services that have lower profit margins may be taking a great deal of your time and resources. If you could channel this time and resources to the higher-profit products and services you could increase their sales and your overall profit. You may find that you are actually losing money by carrying certain products and services.

5. Increase the price of your products and services

If there seems to be more demand for your products and services than you are able to readily supply, consider increasing your price. If you keep your costs and production the same, you should make a bigger profit. You may want to increase the quality or features of your products and services so customers see more value to match a higher price. However care must be taken so that the increased price does not reduce your sales so much that your overhead costs are now higher per product or service, thereby reducing any profit or even eliminating it.

Decision time...

» WHAT IS YOUR GROWTH STRATEGY?

Outline what your growth strategy will be. It may be one or more of the strategies outlined on the previous page or it may be an entirely different approach. If you are struggling with developing a viable growth strategy, you may not want to grow at this time.

MY GROWTH STRATEGY:

1. _____
2. _____
3. _____
4. _____

Is it time to grow your business? YES NO

Next steps



YES

I want to grow my business - Work through the next section of this guide.



NO

I'm not ready to grow my business at this time - [Go to Step 5 \(p. 41\)](#) to find the next steps you can take towards achieving your business and personal goals.



A good product/
service can help you:

- Sell more to current customers
- Sell to more customers
- Increase the price of your product



STEP 3:

What Does Your Business Need to Grow?

Once you decide what your growth strategy is, you will need to determine what your business needs in order to grow. Every business should evaluate the following key requirements of its operations and determine what it needs to do better:

- **Products/services**
- **Price**
- **Customers and geographic market**
- **Marketing**
- **Sales and distribution channels**

To achieve growth, you must have good supporting operations:

- **Business structure**
- **Processes and systems**
- **Office/production space and equipment**
- **Resources—human and financial**

This section outlines some common things you should think about relative to each of the points above, and helps you assess if your business has (or is able to get) what it takes to successfully implement your growth strategy.

Under each section, you're provided with factors you should think about, questions to help you assess where your business is today, and ideas about what you might do to grow. Some of the requirements are intertwined. For example, if you want to buy a business, can you get the financing to do so?

A. Product/Service

The good product or service is one for which there is enough demand to meet your financial goals over the long term. It is one you are proud to be providing. You must think about if you have a product or service that can help you grow. Is the product or service scalable?

Assess your product

The process of assessing your product or service for growth is the same as defining a product or service during start-up. If you did not go through a structured process during start-up, you may want to research information on how this can be done.

Focus on your core competencies

Think about concentrating on your core products and services and those that give you an advantage over your competitors. By providing these better than other businesses, you will gain a reputation for providing quality and this will position you to grow through new customers and current or existing ones who are willing to pay for better quality.

Focusing on core products and services and not getting spread too thin has an added advantage. If you and your employees and distributors are experienced in efficient delivery then it will translate into lower costs and greater profit.

Consider new products

If demand for your product or service is slowing or has levelled off, you may need to develop new products and services.

» ASSESSING YOUR PRODUCT/SERVICE:

- Are you seeing demand increase or slow?
- Which of your products and services show the most potential?
- Which ones provide the most net profit?
- Which ones take a great deal of resources or are hard to sell or get a good price for? Are there products/services that are actually costing you money?
- Are there products or services that could enhance your existing offerings and would be natural add-ons?
- Is there a whole new line of products and services that your existing customers or potential new customers seem to need and you could offer?



An appropriate pricing strategy can help you:

- Sell more to current customers
- Sell to more customers
- Increase the price of your product

B. Pricing

If you find it hard to produce enough to keep up with orders, your price may be too low. Increasing your price may make your business more manageable and increase the amount of money you make without increasing production.

The process of determining pricing is the same as when you started your business except you now have sales experience and know where your product fits in the marketplace. You know what your best selling products or services are and you know how much your customer is willing to pay. That knowledge, combined with knowing what a competitor sells their product for will help you determine the best selling price. If you offer an exclusive high end specialty product or service you will likely have a smaller sales volume but a higher price.

» ASSESSING YOUR BUSINESS PRICING:

- **What market research have you done to do to determine what your product or service should be priced at?**
- **Are you providing more quality or better service than your competitors but charging the same price?**
- **Does your price cover all your costs, including a salary for yourself?**
- **What do you think will happen if you raise your prices? Have you asked your customers?**
- **How would you explain an increase in price to your customers so that they still feel it provides value for money?**
- **Could you sell more if you lowered your price just a little? How could you test this idea in your market?**

C. Customers and geographic market

Good customers spread the word and refer others to your business.

Know your customers

This can help you:

- Customize your products and services to their needs and gain a loyal following
- Raise your prices while maintaining your current sales levels
- Identify and add new products and services to your business

- Identify the changes that will be most profitable and have enough of a demand to be worth spending resources on



Build an optimal customer base

Do you know your customers and their needs? Get to know your customers and group them according to what you need to make good decisions, such as:

- Easy to deal with
- Regular/frequent
- Occasional
- Large
- Small
- Problem

Use the groupings that make sense for your business to determine which customers you want more of. Customers may belong to more than one group. It's ok to sever business relations with the ones that are too demanding and always complaining.

Consider other regions

Building a good customer base also means determining what geographic regions these customers are in. Most people, when they start a business, only think locally. Is it time that you expanded province-wide, across Canada or internationally?

There are many potential benefits to expanding your business geographically, including:

- Increasing your potential customer base
- Counteracting seasonal highs and lows in your domestic market, allowing you to do business year-round
- Overcoming a depressed local market, allowing you to charge fair market value for your product or service
- Reaching customers in other geographic regions who may be willing to pay more for the same product or service
- Supporting your business output when the local market is too small or when the market becomes saturated

The optimal customer and geographic market can help you:

- Sell more to current customers
- Sell to more customers
- Add new products or services to your business
- Nurture your best customers



Jenny Ambrose
The Makehouse, Victoria
themakehouse.ca

Jenny Ambrose founded The Makehouse to combine her many years of experience in fashion and textiles with her love of teaching. Growing up, she developed a love for sewing as she watched her mother cut and sew everything from garments to home furnishings.

The Makehouse is a sewing studio and retail store offering sewing and textile workshops and a unique collection of fabric, pattern and notions featuring small Canadian businesses. Jenny has built strong relationships within the sewing community of Victoria and partnered with many local organizations including The Royal BC Museum, BC Children's Hospital Foundation, and The Art Gallery of Greater Victoria.

Jenny scaled her business with two business loans provided by WeBC. She invested in her retail store and website, hired staff and even purchased a vehicle for the business. Jenny has continued to grow, experiencing a major increase in sales in the year after receiving the loans, so she feels the money was well spent!

"WeBC also provided me with a Business Advisor who has been a tremendous help and support. I am a huge WeBC supporter."

Jenny describes herself as "a very resilient person and a great task juggler! My brain keeps delivering ideas and my soul has the strength and determination to see them through! Besides patience and resilience, I have also learned how important family support is for business success."

One lesson that Jenny learned on her entrepreneurial journey was: "almost EVERYTHING takes longer than you planned! Give yourself a break sometimes."

Jenny's next task is to sell her business and make a new life in a different province. Jenny will still be in the sewing business, but in a different way.

After 10 years of change and growth, Jenny is working with her team on a co-op model that would allow some of her staff, along with a few community members, to purchase the business collectively.

Jenny's new focus is on exiting her business with the same enthusiasm and passion that she started with. Jenny is working with her WeBC Business Advisor to finish her entrepreneurial journey strong!





Marketing can help you:

- Sell more to current customers
- Sell to more customers
- Add new products or services to your business
- Nurture your best customers
- Increase the price of your product

» ASSESSING YOUR BUSINESS CUSTOMERS AND GEOGRAPHIC MARKET:

- **Do you know who your best customers are?** What do you look for in a good customer? Do you have enough time for your good customers?
- **Have you got any tools or databases that help you know your customers better?** How can you determine who your best customers are?
- **Who are the 20 % of your customers who are causing the majority of your problems? What would happen if you lost them as customers?** How will you prevent them from taking so much of your time and resources?
- **Which of your customers provide you referrals?** Do your customers have the information they need to help you promote your products or services?
- **In what geographic region are the best customers?**
- **Who are some potential additional customers?** Are these customers in other geographic regions?
- **Is it time to build an international market?**

D. Marketing

You may be missing out on growing your sales because many of your potential customers do not know about you. Or perhaps they know your business but they do not currently purchase from you.

Re-think your strategy

You may need to take a different approach to how you get your message out. This may include changing/updating:

- The content of your advertising or marketing materials
- Where you are marketing
- How you are marketing

You may want to expand your geographic reach or use different mediums to get your message out. For example social media is often effective with younger customers.

The tools and process for changing your marketing strategies are the same as developing a marketing plan so build on what you learned in setting up your business. There are numerous resources available for additional help.



Manage your customer relationships

Marketing is not just about attracting new customers. It is also about managing the relationship you have established with your current customers. Retaining a customer is easier than gaining a new one. If you do not have customer relationship or contact management processes, consider developing these.

The whole purpose of marketing is to increase sales. To maximize your marketing you will want to have a good sales force and distribution channels.

» ASSESSING YOUR BUSINESS MARKETING:

- **Do you have a marketing plan for growth?**
- **Is your company a strong “brand?”**
- **Are you directing your marketing material to the right people?** Do you know who your best customers and potential customers are?
- **Do you know enough about the market, customers and potential customers to create a meaningful message?**
- **Do you have any tools or databases that help you know your customers better and manage your relationship with them?** Do you systematically track and follow-up with customers?
- **Should you get professional marketing help?**
- **Are you tracking to see how effective your marketing efforts are?** Have you assessed how many more sales you have because of the marketing you do?
- **Do you know which of your marketing strategies give you the biggest bang for your buck?**
- **Will you have to use different marketing materials and mediums for the different geographic regions?**
- **Are you using social media effectively?**

E. Sales and distribution channels

Expanding your sales force and distribution channels can increase your sales. The more opportunities people have to buy your products or services, the easier it becomes for more people to buy from you—and to buy more. And, changing how your product or service is delivered or sold could greatly reduce your sales and shipping costs.

Consider innovative ways of selling and distributing your product or service. Increasing your sales force may not mean hiring more people; it may mean exploring online distribution options or getting your product or service into a retail store. For example, if you run a farming business, the local grocery store may carry your organic vegetables.



Effective sales and distribution channels can help you:

- Sell more to current customers
- Sell to more customers
- Add new products or services to your business
- Reduce direct costs

Take advantage of Supplier Diversity

In Canada, a company is called a “diverse supplier” if it is 51% or more owned, operated, and controlled by a group traditionally underrepresented in the supply chain (women, aboriginal business owners, people with disabilities, visible minorities, LGBTQ community and others). Identifying as a diverse supplier, either through a certification process or by self-registering, can open up opportunities in Canada and help you do business in the US.

Buyers with Supplier Diversity programs reach out to, and include diverse suppliers in their procurement strategies. Leveraging your status as a woman-owned business could help you get your foot in the door to sell to larger corporations and access new markets.

» ASSESSING YOUR BUSINESS SALES AND DISTRIBUTION CHANNELS:

- **If you do not add other ways of selling and distributing your product/ service, will you still be able to grow?**
- **Do you have a sales force?** Do you need one?
- **Can another company help you sell and/or distribute your products/ services?**
- **Should your company adopt or expand online sales?**
- **Can you negotiate a better deal for selling or distributing your product or service?** If you plan to grow, can you get a reduced rate per item or service at a certain quantity level?
- **What are some other new ways of selling your product or service?** What are the benefits of this? What will be the downsides?
- **What are some new ways of distributing your product or service?**



The appropriate business structure can help you:

- Sell more to current customers
- Sell to more customers
- Add new products or services to your business
- Reduce overhead costs/ operating expenses
- Reduce direct costs
- Nurture your best clients
- Increase the price of your product/service

Who do you partner with?

- 1. Complementors:** Provide goods or services that make your goods or services more attractive to the consumer.
- 2. Co-opetitors:** Potential competitors who help you to tap into business that you might not otherwise be able to access on your own. The pie you can create by working together is much bigger.
- 3. Collaborators:** Help to build alliances that create a win-win, both for the organizations involved and for the community.

F. Business structure

Many businesses start as a sole proprietor or as a small partnership (two or three people). To successfully grow, you may need to look at another business structure. The wrong business structure can limit growth. Partnerships or alliances can offer more freedom for business owners and the potential to earn greater profits.

Another possibility is joining forces with another company. This could be mutually beneficial as you:

- Share business tasks
- Reciprocate marketing or selling of products (cross-refer or sell)
- Work together on identifying prospective customers
- Develop a joint marketing campaign
- Add more distribution channels for your product/service
- Increase your production capacity
- Share office or production space
- Expand into another geographic area
- Assist each other in some other way

If you are a sole proprietor, you may want to incorporate to hire staff and/or limit your financial risk exposure



COMPARING BUSINESS STRUCTURES	
ADVANTAGES	DISADVANTAGES
SOLE PROPRIETOR	
Easy to form	No separate legal entity
Limited regulations	Owner take full responsibility and liability for all business activities
Owner can learn and develop broad skill base	Owner must have diverse range of skills
Complete decision making independence	Can be lonely
PARTNERSHIP	
Easy to form	Owners are 100% liable
Limited regulations	Difficult to find compatible partners
Broader management base, bodies/skill-sets/ money to invest in company	Partners can bind each other legally without prior approval
Dissolution only requires one partner's consent	Divided authority
INCORPORATION	
Limited liability—falls on corporation, not you personally	Lenders will still require Director's personal guarantees
Shares can be sold for capital	Closely regulated
Potential tax advantages (see an accountant)	More expensive to form—may require use of a lawyer
Separate legal entity	Extensive records required, minutes and year-end statements must be filed—requiring an accountant



Expansion strategies

You may wish to grow more quickly through one of these approaches:

- **Form a partnership:** Two or more people or companies agree to jointly own a business.
- **Develop alliances:** An agreement between two companies to cooperate in some way, usually to reduce costs or improve service to their customers while remaining separate companies. Neither owns or is involved in the other's operations.
- **Buy a business:** You or your company purchases an existing company and you integrate it into your business.

Buying another business or forming a partnership or alliance with a business that complements or provides the same products or services as you is a quick way to increase sales. It creates production and service capacity but should also provide you with new and additional customers.

» ASSESSING YOUR BUSINESS STRUCTURE:

Partnership

- Who might be a good partner and are they interested in partnering with you?
- What does each party bring to the table? What are the benefits? What are the downsides or concerns?
- Do you have the same strategic direction, e.g. does one of you want to build a national chain of outlets and the other just stay local?
- What will be each of the partner's business roles?
- How will profits, losses and risks be shared?
- How will disagreements be resolved?
- What are the provisions for changing or dissolving the partnership? Having a partnership agreement is a good idea.
- What will be the restrictions on authority?

Incorporation

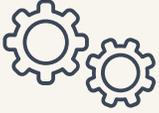
- Do you need liability protection for your personal assets?
- Will incorporation increase credibility with your customers or suppliers?
- What are the tax implications?
- What are the accounting implications?
- Do you have a record-keeping system so that you can file an annual report?
- Are you finding it hard to raise money because you are not incorporated?
- Are you looking for outside investors?

Alliances

- Whom might you form an alliance with?
- How will you approach them? Will they be interested in an alliance with you and for what purpose?
- What does each party bring to the table? What are the benefits? What are the downsides or concerns?
- What are the roles for each business?
- Will you have a legal agreement? Consider a legal agreement to avoid future problems even if it may add to the initial cost.

Buy a Business

- What will the business add to your current business? Are there good synergies?
- How will you keep enough cash flow to stay solvent? The most common business failure after buying another business is a lack of resources—both financial and human.
- Will you leave the business as a separate company or will you merge it into your current operations?
- How will you integrate the business into your operations? What is your plan for changing management of people, processes, policies and procedures?



Improving processes and systems can help you:

- Sell to more customers
- Reduce overhead costs and operating expenses
- Reduce direct costs
- Nurture your best clients

G. Processes and systems

Efficient processes and the use of information technology can not only reduce costs and improve operations but also help you serve your customers better. As you grow, you will need to put more processes and controls in place to be able to manage your business and your growth.

Document your processes and procedures

As your company grows, it can no longer have the processes and procedures “in someone’s head.” Processes must be systematically determined and procedures documented to ensure a consistent way of doing things so people can be trained and have clear direction on what their role is and how to do their work.

You cannot constantly watch everyone, so people must be given the information they need to do their job and you need to have a means to communicate what you want them to do and know they are doing it.

Manage risk

What would happen if key people left your business? You want to make sure you have the information needed to keep operating even if a key person leaves.

Benchmark your processes

The best way to reduce your costs is to define your processes and constantly monitor whether you can do them better. Collect data on your business and how it is operating—without data you do not know how well you are doing or where you are going.

For example, you may wish to monitor:

- **How many customers you have each day and at what time of the day.** Determining customer patterns can help you focus your marketing, staffing and hours of operation.
- **How fast you invoice and collect on invoices.** If you are not billing or collecting on your invoices on time, the business is losing money.
- **Your inventory levels and turnover.** Inventory needs to be managed so the business does not carry a great excess of inventory and tie up money.



June Anthony-Reeves
 Up the Hill at Loakin, Chase
upthehillatloakin.com

June Anthony-Reeves is the CEO and founder of Up the Hill at Loakin, a personal care botanical product brand. She learned her business from watching her mother and great grandmother, both traditional Indigenous herbalists. June embraces the value of being a herbalist and sharing Indigenous healing knowledge with the world, and she knows this knowledge can help people.

June started Up the Hill at Loakin to bridge the gap between different nations and create more understanding about Indigenous culture and traditional herbal knowledge. June found that registering her business name was an exciting first step in her entrepreneurial journey and believes the act of registering committed her to working in the business full-time. She realizes that she doesn't have to work in her business alone. She has found many other women who have offered their support. Currently her daughter has assumed the role as production lead, as June's business continues to grow.

June has participated in many of WeBC's free webinars and WeCafés. She has identified what she needs to learn to move her business forward, and the facilitator has been available to answer her concerns. June says that "if these workshops and learning sessions were not available it would take much longer to reach my goals."

June loves what she does, and is grateful to be able to provide her botanical products for her clientele. She is growing her business with sustainability at the forefront.

"We harvest many of the raw herb materials from the wild in our traditional territory, actually in the same areas that my mom and great-grandmother used to harvest. We work hard to ensure that we never over-harvest an area, and there are enough herbal medicines to re-seed for next year...and for the next generation to come."

June is very proud that her daughter is quickly learning about the herbs they use for their products and, in fact, her daughter is now developing her own recipes!

June's plans for expansion include exporting to the US and other countries. She has plans to "develop a manufacturing facility, commercial greenhouse and herb garden all on our lands in Neskonlith. This will allow us to employ people in the community—people who are passionate about this work."





Your office, production space and equipment can help you:

- Sell more to your customers
- Sell to more customers
- Add new products or services
- Reduce overhead costs and operating expenses

Evaluate the benefits of automation

Automation can greatly improve efficiency and accuracy in business transactions such as billing or tracking product delivery.

Most companies have automated some aspects of finance/accounting, accounts payable and receivable, payroll, project and work planning and customer relationships. Do your homework and find a solution that works best for your company.

» ASSESSING YOUR BUSINESS PROCESSES AND SYSTEMS:

- **Do you have documented policies and procedures?**
- **Do you find that your workplace is disorganized and you have trouble finding the information you need?**
- **Is the quality of your product/service inconsistent?** Do your customers return things or complain because it is not as good as the previous one?
- **Do you find your employees are often asking you the same question about how to do something?**
- **Are you worried because you are not sure what your employees are doing when you are not there?**
- **Are there a great deal of errors and re-work such as in billing or other processes?**
- **Do your systems give you the information and reports you need to run your business?**
- **What routine data/information is taking a great deal of your time? Can it be automated?**

H. Office/Production space and equipment

Office or production space and equipment are both needed to meet the demands of your market. Have you outgrown your space? Are you bursting at the seams or unable to meet demand for your product or service because you have no more production capacity?

If you are at capacity in your office, production space or equipment, you cannot hire more people or increase production. In addition, the right office or production space is good for employee morale and can help you attract and retain the right people.

Determine your needs

The problem with buying or leasing more space or equipment is that you may only need a small amount, but you may need to take on a large amount because it is not available in smaller increments.

More space may not mean necessarily adding to your own space. Depending on your needs, you may consider day office rentals, co-working environments, co-locating or working remotely.

Assess your costs

The right office or production space and equipment can reduce your costs by being more efficient or ensuring you only pay for what you need. Do you have more space than you need? Are you in a high-rent district and could save money by re-locating to a lower-rent district?

» ASSESSING YOUR BUSINESS OFFICE/PRODUCTION SPACE AND EQUIPMENT:

- **What office size or production space will you need in the future?** How soon? Should you take on space now that you will grow into?
- **Could you sublet some of your additional space until you are ready to move in.**
- **Should you lease or should you buy?** If you want to buy, can you get the financing?
- **Do you need an expensive high traffic store front?** Will the increased business more than make up for the increased cost?
- **What is the next smallest amount of space or equipment you can rent or buy?** For example, do you need 20% more space to increase your sales by 2%?
- **Do you need more equipment because you're currently running at full capacity?** If you do not know when you will grow to use the second machine to its full capacity, can you partner with someone or lease production time?
- **Is your equipment constantly breaking down so you have the cost of repairs and also the cost of lost production?** Would buying a new one actually cost less in the long run?
- **If you buy new equipment, will you be able to run it?** Do you have the expertise and time, or will you need to hire another person?





You need human resources to:

- Sell more to current customers
- Sell to more customers
- Add new products or services to your business
- Reduce overhead costs/operating expenses
- Reduce direct costs
- Nurture your best clients
- Increase the price of your product or service

I. Human resources

When people start a business, they often try to do everything themselves. As the business grows, you may find you cannot do everything yourself.

You may be spending a great deal of time on either routine work someone else could do or professional work which is beyond your area of expertise. The first may be costing you business and the second may result in costly mistakes such as a lawsuit, incorrect tax submission, etc.

Take the time

Often business owners are already feeling overworked because they are short-staffed. But, recruiting or contracting the wrong person can be costly not only financially, but in reputation.

Take your time before you commit to additional help. Make sure you thoroughly assess what is needed, what type of person is needed and do proper reference checks.

Use your networks

When you are ready to recruit someone, a good place to start is to ask your network if they know of a good person with the skills you are looking for. Caution must be taken, however, to not hire or contract a friend, child of a friend or relative unless you are sure they are the best choice for the job. Hiring or contracting the wrong person as well as firing and replacing people can be very expensive.

Know the Employment Standards of BC

Before hiring people or entering into a contractual arrangement, research and learn about good human resources practices and obtain legal advice. There are human resource experts available on a consulting or short-term basis to help you. Recruiting or temporary help agencies can also help.

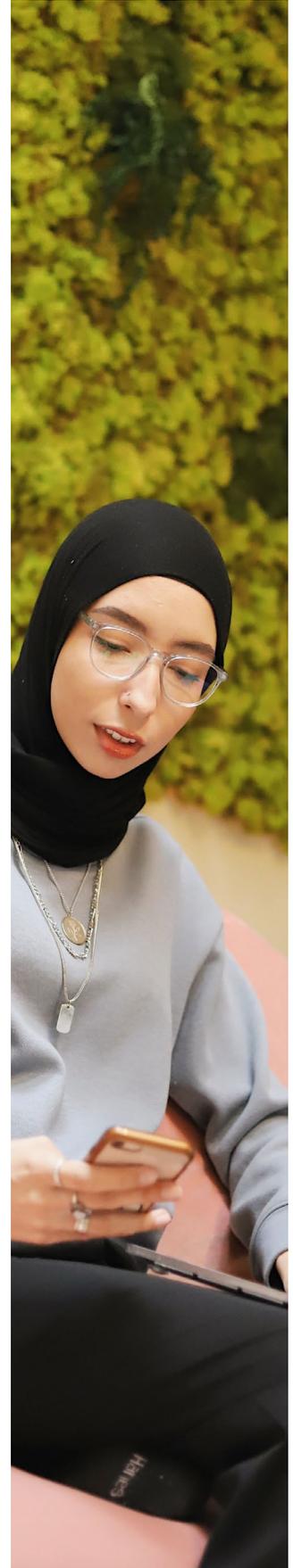
A) WHAT SKILLS AND ABILITIES DOES THE BUSINESS NEED?

As a business grows, it needs more or sometimes different skills and abilities. Often the first help people seek are various professions and specific skill areas:

- **Administration:** Every business has its share of administrative work which includes book-keeping, answering phones, sorting mail, invoicing and paying bills, data management, etc.
- **Systems support:** No business is able to function without some computer systems these days. Your business' needs may have grown to require some complex systems applications. Or you may not be skilled at hooking up printers, routers, or other more sophisticated technology supports. This may include building and maintaining a website.
- **Bookkeeping/accounting:** Every business must file taxes. As a business grows, the accounting records and needs may become more complex and beyond your skill base.
- **Human Resources:** Your people are your greatest asset. Finding the right people and retaining them may require professional help and reduce your costs. You can look at job postings to see what other companies pay for similar jobs.
- **Lawyer:** Although it is doubtful that you will need a full-time lawyer as part of your business, you may need to periodically access legal help.

Depending on the type of business you are in and how you operate, other common skills sets needed are:

- **Production or service:** If you have grown or plan on growing beyond what you personally are able to produce or provide services for, you will need to hire more production or service staff.
- **Sales and marketing:** If you want to grow your business, you may need to hire a marketing specialist and/or increase your sales staff.
- **Warehousing/distribution:** Additional product will have to be stored somewhere and the means of distributing it may become more complex. This may require warehousing or logistics expertise.





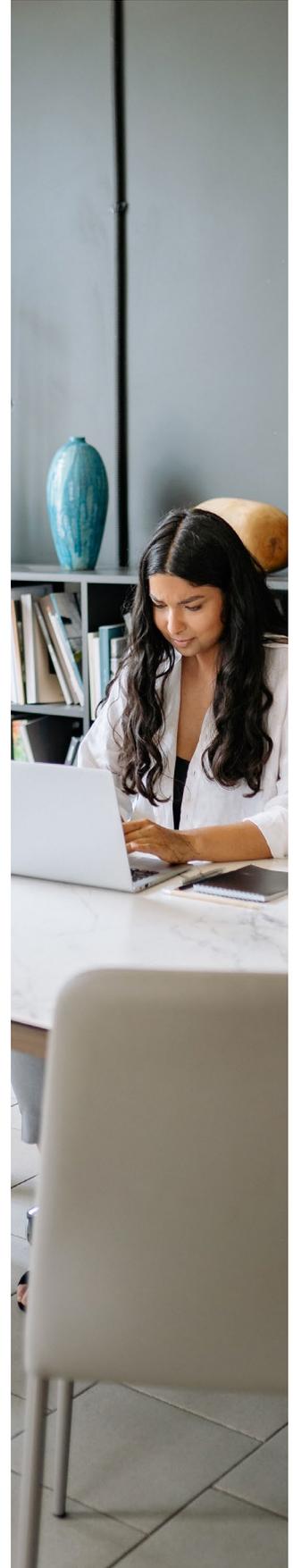
B) HOW MIGHT THE BUSINESS FIND SKILLS AND MANAGE THEM?

There are a number of options to get the help your business needs. Often businesses use a combination of these approaches.

- **Train your current staff:** Your current staff may be under-utilized or could be trained to do more. Many people want more responsibility and challenges and like to learn new things. If you give people more responsibility, expect to also increase their pay or offer other incentives, such as flexible work arrangements.
- **Hire full-time or part-time staff:** Do you need to hire a full-time person who can do a number of tasks or would a part-time position be adequate. There are people who prefer each of these arrangements.
- **Temporary help:** There are temporary employment agencies that can provide skilled short-term help on a flexible basis, or give you the opportunity to see how someone performs before you hire them full- or part-time. While there is a fee for this service, the agency manages the paperwork and you reduce your risks and legal obligations.
- **Contract:** Contract people are available for almost any type of work you need, including management. Their fee is generally higher, however consider that you do not pay them any employee benefits (e.g. holidays), nor have a long-term commitment. A good written contract outlines what the person will deliver for the fee you will pay them. Check with Service Canada and employment laws to ensure that this arrangement is not an “employee” situation.
- **Outsource:** Outsourcing is when you hire another company to do some of your work for a set fee. They can often do it for a fee less than it is costing you because it is the type of work they specialize in and can do it much more efficiently (and often better). Any work can be outsourced if it is best for your business: production, office functions, sales, or other needs.
- **Share staff:** Can you share staff with another business? For example, some businesses share an answering service or a human resources specialist. You must determine how the costs will be shared and how work priorities will be set before entering into this arrangement.

» ASSESSING YOUR BUSINESS HUMAN RESOURCES:

- **What is the cost of your time?** What will it cost you to hire someone or contract out the work?
- **Are you finding that you are “in over your head” on some of the growing needs of your business such as accounting, human resources or legal issues?**
- **Are you losing sales because calls or emails get missed?**
- **Is your paperwork overwhelming?** Are you losing money because you cannot get your invoices out on time or have creditors calling you because the bills are not paid on time?
- **How much work do you have for another person?** Could you keep someone busy every day all day, or would it be less than that?
- **Is the work you need help with cyclical. So that it is only at certain times of the year you need extra help?**
- **Do you have a payroll system?** Are you set up to pay the required government deductions?
- **What skills or competencies do you need?** How often or how much time do you think this work will take? How much will each option cost you to obtain these skills/competencies?
- **Have you defined what a good job looks like?** How would you measure performance? How will you assess if you are getting value for money?
- **How will you compensate people in the company?** Salary, commission, bonuses, shares in the company or a combination?





Financial resources can help you:

- Sell more to current customers
- Sell to more customers
- Add new products or services to your business
- Reduce overhead costs/operating expenses
- Reduce direct costs
- Nurture your best clients
- Increase the price of your product or service

J. Financial resources

You will need to think about the cost and how you will get the money for your growth plans. For example, if you are setting up an option for people to buy your product online, you will have to invest in new technology.

When you started up your business, you probably did a business plan with a financial plan which identified important financial business factors. The steps you must take now are the same, except you already have a track record and hopefully have built a relationship with a lender. You must determine:

- What you need money for
- How much you need
- Where will you apply for financing

» ASSESSING YOUR BUSINESS FINANCIAL RESOURCES:

- **What do you need more money for?**
- **Where will you get the money?**
- **What is the most cost effective way to accomplish what you are doing?**
What are the costs and benefits of the various options?
- **Will you have a positive cash flow each month?** If not, how will you meet your financial commitments and repay the debt?
- **Do you have a good system to manage and forecast cash flow?**
- **Will there be a ramp-up period where you will need to finance cash flow?**
- **Can you increase your cash flow, e.g. collect accounts payable sooner or extend payment timelines with suppliers?**
- **What kind of debt will best meet your needs, e.g. line of credit or term loan?**
- **Would you consider an equity investor?**

K. Analysing the results: What your business needs to grow

Look at all the information and decisions you have made as you worked through this guide. Do more research and/or get advice on the areas where you would like to take action.

Based on how you want to grow, think about what your business already has, what it will need to obtain and how. You can summarize your ideas and analysis in the following chart.

REQUIREMENT	WHAT DOES YOUR BUSINESS NEED?	HOW WILL YOU GET IT?
Product/service		
Pricing		
Customer & geographic market		
Marketing		
Sales & distribution channels		
Business structure		
Processes & systems		

REQUIREMENT	WHAT DOES YOUR BUSINESS NEED?	HOW WILL YOU GET IT?
Office/production space & equipment		
People resources		
Financial resources		

Decision time...

Look at the reasons you have for wanting to grow your business. In assessing your business did you find that it is just too big a leap to grow at this time? Did you find that you do not want to undertake what is needed to do this? Are you happy with staying at the level you are at? Or do you really want to grow?

Is it time to grow your business? YES NO

Next steps

 **YES**
I want to grow my business - Work through the next section of this guide.

 **NO**
I'm not ready to grow my business at this time - [Go to Step 5 \(p. 41\)](#) to find the next steps you can take towards achieving your business and personal goals.



STEP 4:

What Do You Personally Need to Do to Grow?

In this section, we will focus on what you need to personally do to grow. This is not just about growing your business, but also what you need to do for personal growth. You have assessed your business needs, now you need to ask what you personally want.

What does growth mean to you personally? What will your life be like when your company grows? How hard will you have to work? Are you ready and willing to do what it takes?

If you have decided that growing your business is not right for you at this time, you may still want to analyze what you would need to do for the usual business growth requirements. Consider whether you want to personally develop your business acumen, skills and resources, either for personal satisfaction or for future business growth.

PERSONAL ASSESSMENT

Personal needs vs. business growth requirements

The following provides you with some guidance to help you assess what you need to do personally, relative to growing the business. Each of the business requirements for growth discussed previously in this guide are listed below with some pointers to help you think about what you must do to make it happen.

Growing a business can take a lot of time and energy. Both sides of your life will pull at you. Before you get started on your growth plan, here are some ideas for finding balance:

- **Build downtime into your schedule.** When you plan your week, make it a point to schedule time with your family and friends, and activities that help you recharge.
- **Drop activities that sap your time or energy.** Take stock of activities that don't enhance your business or personal life, and minimize the time you spend on them.
- **Rethink your errands.** Consider whether you can outsource any of your time-consuming household chores or errands. Even if you are on a tight budget, you may discover that the time you'll save will make it worthwhile.
- **Remember that a little relaxation goes a long way.** You don't need to make big changes to your life to bring more balance. Find the little things that help you relax: a cup of tea, a walk outdoors, listening to your favorite song. Relaxing will help you restore balance to your life.

Think about if you are ready or want to take on the personal challenges and changes needed.

Complete the following assessment to determine your readiness to grow.



Am I Ready To Grow Assessment

A. Product/Service

YES

NO

MAYBE

- Do you want to invest the time and money you will need to develop and produce a new product or service?
- Do you want to personally learn how to produce/service this new or customized offering? If no, are you willing to hire the expertise needed?
- What are your fears about new or modified products/services? Are these founded? Can you overcome them?

B. Pricing

YES

NO

MAYBE

- Are you struggling with raising your price because you have trouble believing that what you do or produce is worth that much?
- Do you keep an unprofitable product or service because you like it? Does it give you personal satisfaction to provide it? Is this part of your business really an unregistered charity and it makes you feel good?
- Do you have trouble thinking about charging different prices in different markets? If yes, why?

C. Customers and geographic market

YES

NO

MAYBE

- Do you have trouble saying no? Are you able to “fire” your worst customers?
- If you need to travel to expand into other geographic markets, is this a problem for you personally? For your family? If yes, why?
- Are you excited to work with diversity and in different cultures?

D. Marketing

YES

NO

MAYBE

- Do you have the expertise needed to do the marketing for growth? If no, are you willing to have someone else do this?
- Do you want to invest in a new marketing strategy or program?
- Are you willing to try new ways of marketing that you may not know much about?

E. Sales and distribution channels**YES****NO****MAYBE**

- Are you willing to invest more resources, both human and financial, into developing sales and distribution?
- Are you willing to look at a different business structure to expand your sales and distribution?

F. Business structure**YES****NO****MAYBE**

- **Incorporation**
 - Incorporation will cost you both time and money. Your paperwork will increase. You must bear the cost of registering your corporation, filing annual reports and paying legal and financial professionals. Do you want to expend the time and resources?
- **Partnership**
 - Do you know someone you'd like to partner with?
 - What are your fears about sharing your business with someone else?
 - What would you like about the partnership?
 - Are you and your partner willing to have a partnership agreement drawn up to protect both your interests and outline each person's responsibilities?
- **Alliance**
 - Can you think of any other businesses or people you'd like to form an alliance with?
 - Are you worried that you will do more for them than they do for you and so will feel used?
- **Buy a Business**
 - Do you want to invest the time and the money needed to buy a business?
 - What personal satisfaction would you get from owning another business?

G. Processes and systems**YES****NO****MAYBE**

- What can you put in place to create solid systems and processes?
- Do you feel uncomfortable learning new computer applications?
- Do you hate documenting processes and procedures? How can you get this "necessary evil" done?

H. Office/Production space and equipment**YES****NO****MAYBE**

- Are you afraid to take on more space or buy more equipment or would this be an advantage at this stage of your business?
 - Are you worried about the financial commitment it will take (See Financing)?
-

I. Human resources**YES****NO****MAYBE**

- Are you able to let go of some of your work and let others do it, even if they do not do it exactly like you?
 - Do you have the patience to teach people and let them sometimes make a mistake in learning?
 - Do you have the management skills to hire and manage staff?
 - Do you understand employment law?
-

J. Financial resources**YES****NO****MAYBE**

- Are you willing to take on more debt? Will this worry you too much? Are you already worried about how you will pay your bills?
- Are you risk adverse or do you tolerate risk well?

Decision time...

Look at your answers. Think about what you will personally need to do to grow your business. Make the decision that is right for you.

What will your life look like if you are successful with your growth plans? Is this what you want? This is all about you—are you willing to do what it takes to grow your business either now or later?

YES I am ready to do what it takes to grow my business.

NO I am not ready.

MAYBE I am ready, but I need to do more research and soul-searching.

STEP 5:

Next Steps

Whether you have decided to grow your business or not, you should think about the next steps for both your business and for you. As you worked through the information in this guide, you were asked to think about next steps along the way. You are assessing where you and your business are at and what you need to grow.

- What have you learned about yourself and your business through this process?
- What is not working for you?
- What are some reoccurring themes in your business and your personal needs?

- What are priorities that you should address both for your business and for you?

The purpose of this guide is to help you feel you made informed and wise decisions. Actions follow decisions and these actions may be big or small incremental ones that help you and your business grow. It is now time to act.

What will be the next steps you take in your business to make it what you want it to be? What do you want to do for your own personal growth?



Sabrina Roc

Wojack Productions, Richmond

wojackproductions.biz

Sabrina Roc is the Haitian-Canadian CEO, entrepreneur, and executive producer of Wojack Productions.

Sabrina focuses on projects that drive social impact by not shying away from the social conversations that matter—conversations that include race, class, sexuality and gender. “I believe storytelling can transform humanity for the better.”

Sabrina is committed to using educational technology tools to reach a broad, diverse and multigenerational audience, and offers services in both English and French. Wojack Productions has several projects in development at any one time; however, Sabrina wants to emphasize that her specialty is storytelling, branding and consulting. And this storytelling even includes video business cards!

Sabrina loves the freedom she experiences as an entrepreneur. She uses this freedom to create the future she imagines. She has some advice for others who are venturing down the same creative path: “Do not fear mistakes, setbacks and sorrows; they are unavoidable. Do not resist, and in the process take responsibility, even if it feels unjust.”

Sabrina has participated in WeBC’s Mentoring program and workshops. She found the mentorship experience to be the most useful at this stage of her business growth. She believes in the power of building a personal and professional network, so as not to be alone on the business journey. Sabrina says that, at Wojack Productions, ‘we produce stories. We deliver smiles.’

A successful business is the result of a series of courageous decisions. As a business owner, remember to give yourself credit for the courage, tenacity and optimism which led you into business and brought you this far.

Congratulations on continuing with that courageous attitude in going through the process of deciding if and how to take your business to the next level. We hope this resource guide has helped you gain some clarity in your thinking and planning.

Please use the resources available at the end of this guide, and contact WeBC for help. We want you to know that you're in business for yourself, but not by yourself.



Resources

Start by visiting WeBC (we-bc.ca) or calling us at [1.800.643.7014](tel:18006437014).
You can download a pdf of this guide at go.we-bc.ca/ResourceGuides

MULTIPLE BUSINESS GROWTH TOPICS

✔ Support for Growing a Business, WeBC
go.we-bc.ca/Grow

✔ Connect with a Business Advisor, WeBC
go.we-bc.ca/AdvisoryServices

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

✔ Online Resource Library, WeBC
we-bc.ca/Resources

✔ Resources for Growing a Business, Small Business BC
smallbusinessbc.ca/growing-a-business

✔ Articles & Tools, BDC
bdc.ca/en/articles-tools

✔ Entrepreneurial Development Program for Persons with Disabilities, Community Futures
go.we-bc.ca/EDP

HOW TO GROW YOUR BUSINESS

✓ How to Improve the Profitability of Your Business Resource, WeBC

go.we-bc.ca/ImproveProfitability

✓ Keep Pointed Toward Profit Resource, WeBC

go.we-bc.ca/PointedToProfit

✓ Trade & Export Support, WeBC

go.we-bc.ca/Grow

✓ Export Navigator

exportnavigator.ca

✓ Resources for International Trade, Small Business BC

smallbusinessbc.ca/international-trade

✓ Trade Accelerator Program, World Trade Centre Vancouver

boardoftrade.com/wtc/tap

WHAT DOES YOUR BUSINESS NEED TO GROW?

Marketing, sales, and distribution channels

✓ Strategies to Increase Profits Resource, WeBC

go.we-bc.ca/IncreaseProfits

✓ Focused Marketing Workbook, WeBC

go.we-bc.ca/MarketingWorkbook

✓ Supplier Diversity Support, WeBC

go.we-bc.ca/SupplierDiversity

✓ How to Write an Effective Marketing Plan, WeBC

go.we-bc.ca/WriteMarketingPlan

✓ How to Price a Product, Shopify

shopify.ca/blog/how-to-price-your-product

✓ Marketing Tools, BDC

bdc.ca/en/articles-tools/marketing-sales-export/marketing

✓ WBE Canada

wbcanada.ca

✓ WEConnect International

weconnectinternational.org

✓ Supplier Diversity Alliance Canada (SDAC)

supplierdiversityalliance.ca

Business structure

✓ How to Choose the Right Business Structure for Your Small Business, Small Business BC
go.we-bc.ca/ChooseBusinessStructure

✓ Know Your Strategic Alliance Options, BDC
go.we-bc.ca/StrategicAllianceOptions

✓ What Type of Business Should I Buy?, BDC
go.we-bc.ca/BuyTypeBusiness

People

✓ Employees or Independent Contractors?, Province of BC
go.we-bc.ca/EmployeeOrContractor

✓ Employment Standards, Province of BC
go.we-bc.ca/EmploymentStandards

Financing

✓ Business Loans for Women in BC, WeBC
go.we-bc.ca/BusinessLoans

✓ Business Loans, Community Futures
communityfutures.ca/loans

✓ Financial Workbook for BC Women Entrepreneurs, WeBC
go.we-bc.ca/FinancialWorkbook

✓ Lenders for Indigenous Entrepreneurs
go.we-bc.ca/IndigenousLenders

✓ Financing, BDC
fdc.ca/financing

✓ Business Benefit Finder, Government of Canada
go.we-bc.ca/BusinessBenefitFinder

✓ Business Loans, Futurpreneur Canada (for youth age 18-39)
futurpreneur.ca/financing



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