

Small Business Success

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Community
Futures Newsask



Ripped from the Headlines: Small Business Lessons from Target and Alberta

Published in cooperation with [Blue Beetle Books](#)

Two major media stories lately; Retail giant Target to close all 133 stores in Canada, and predictions that Alberta may dip into recession in 2015. What can a small business owner learn from the woes of these giants? The answer is plenty.

Take Alberta which has for many years been dependent on oil and gas revenues to the point that it represents the largest single contributor to the provincial economy. It seemed as if the party would never stop - and yet a sudden drop in oil prices has plunged the province into a massive reconsideration of its revenue and tax base.

In a similar way a small business may find itself wholly dependent on a single source of income. "Great news guys, our biggest client wants to buy all our production output and we can stop wasting time with all those little accounts that take so much time." Great news indeed until one day the (by-now) exclusive client goes under, or decides to take their business elsewhere.



Just as Alberta could have undertaken a much more aggressive policy of diversification of its income stream over the past several decades, entrepreneurs must ensure that they do not leave themselves at the behest of a single revenue source or customer.

In the case of Target, somewhere out there is a Canadian advertising agency that now will find themselves without their biggest client. They may be sitting in the boardroom stunned by the shift in Target's strategy. Hopefully they have a balanced income stream, but having spent some time as the VP of Canada's largest advertising and

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marketing agency, I doubt it. I once had to oversee the layoff of more than 50 per cent of the company's highly talented staff when our major client went down on the elevator with only thirty days' notice.

It's very tempting to succumb to the lure of a big single client and there are strategies that can accommodate both big and small customers. One way is to cater to the needs of the big guy with a lot of personal service (which they always demand anyway) giving them 24/7 access to you as the business owner and having other employees, if you have them, looking after a broad range of customers. If you don't have employees you might consider contractors who will provide services through you, so long as you always have control of the output and service delivery.

If you feel that you can only focus the business on a major client, make sure that you're always scanning the horizon for a fall-back customer base by working your network, staying up to date on changes in your industry, and staying plugged-in to local news that might forecast a new client moving to town or changing suppliers. Again, consider the option of farming-out work that would allow you to take on a new client, even while you're up to your ears with your primary customer.

In a way it's refreshing when you think that you've missed something that's later obvious, to take comfort in the knowledge that even mega corporations with all their researchers and management gurus can make mega mistakes.

Even in a One-Person Business, You're Never Alone

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The next time you're watching a TV movie, instead of hitting the off button as it fades to black, take a few minutes as the credits roll by to reflect on how many people it takes to make such a production. There may be only two or three well-known actors, but behind them stands a hundred or more professionals in everything from lighting and sound through to costumes, transport and catering.

By the same token you might think of yourself as a one man or one woman business but you really couldn't do it without the many services that support you, from your home office heating and lighting through to printers, couriers, accountants, and communications and cellular providers.

These are all obvious, almost automatic, services that exist but over and above these essential elements there is a further level of support that you can build. This one requires you to take the initiative - and create an advisory group or board.

How to put together an advisory board

An advisory board sounds very official but, in reality it's simply several experienced business people who agree to come together occasionally (maybe four times a year) to mentor you by sharing their experience. Sometimes it's easier to put together a board than to just get a single mentor, since three or four of them often enjoy the camaraderie in sitting around a table and telling war stories.



As to why they might join your advisory group? Sometimes it's just because they admire you or your business idea. In other cases they may feel that down the road they might like to invest in your company and want to use the advisory board route to check you out. In finding and approaching likely mentors look to people who are recently retired - either as entrepreneurs, or former corporate executives.

The recently retired execs are a good target since they may be a little bored and would enjoy brainstorming with you. In some cases they may have specialty

experience in your field. Make sure you point out to your would-be advisors that they will have no legal or financial obligations to you or your company, and offer to have a lawyer draw up a document that makes it clear.

Their mission is to listen to your progress and challenges on specific aspects of your business and to draw upon their own experience to suggest new opportunities for your company or to recommend strategies to get you out of a difficult situation. It might be a personnel issue or dealing with your landlord, or finding a better way to reach your market.

It might come as a shock, but you can't know everything, nor are you expected to! Older and wiser heads that have been around the block, with decades of experience, can help you.

Cartoon

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“Summited Mount Everest, did you?
Was that just the one time?”

Just Watch Me! Video Contest



We are pleased to support an exciting video contest this fall... “Just Watch Me.” Successful entrepreneurs with disabilities are asked to share their stories for a chance to win up to \$1,000 in cash and prizes.

The contest started December 3 (in recognition of the International Day of People with Disabilities.) Contest video submission closed January 21, 2015. Public voting will begin on February 3 and runs until February 17. The winner will be announced February 20, 2015.

Contest sponsors are Community Futures Saskatchewan and Community Futures Manitoba. For rules and all the information, go to www.justwatchmecontest.ca.

3rd Annual Municipal Infrastructure Conference

Hosted at the Evergreen Conference Centre in Nipawin, the 3rd Annual Municipal Infrastructure Conference will provide over 25 learning opportunities in a plenary and concurrent session format. The Conference presents an ideal opportunity to exchange ideas, discuss best practices and network on innovative ways of building, managing, procuring, and financing infrastructure in rural and urban municipalities.

Confirmed conference sessions include:

- *Learning from an Early Adopter Alan Mapstone, Jeff Roorda and Associates*
- *Alternative Infrastructure Implementation and Management; Ron Hymers and Steve Hollett, Community Infrastructure Financing*
- *Building Together: Avoiding Infrastructure Pitfalls; Saskatchewan Construction Association Panel*
- *Benefits and Challenges: Developing Credible Asset Management; Municipal Panel moderated by Gordon Sparks*
- *Naming Rights Municipal Building and Facilities; Judy Haber, Performance Sponsorship*
- *Integrating economic development principles into regional infrastructure planning: Gordon Molnar, Pilar Consulting*
- *Alternative Revenue Generation for Communities: Trevor Forrest Saskatoon Community Foundation, Doug Eddy, Northern Sask Economic Development Council*
- *Dissecting a Successful P3- the players, their roles, the process; Dan Ferguson and Brad McClellan, Weir Foulds*
- *Leveraging existing inventory data to build the infrastructure plan Gordon Molnar, Pilar Consulting*
- *Cost recovery and project development for municipalities under 3000, Miller Thomson*

Visit the conference website for more information on these sessions and ongoing program updates Don't be disappointed – reserve your accommodations early.

Early Registration Fee of \$250 available until March 13, 2015. All registrations received prior to March 13, 2015 will be entered into a draw for a FREE IPAD, to be awarded at the conference banquet on April 22.

www.municipalinfrastructureconference.ca



YBEX 2015

14th Annual

Youth Business Excellence Awards 2015

Each year since 2001, Community Futures Newsask has been hosting an awards event for our **Business Plan Competition**.

Choose one of the following three categories:

1. Business Plan – Take a business idea and develop a business plan.
2. Business Venture – Report on the operation of your actual business.
3. Business Venture 2 – Significantly expanded or improved business that you previously entered.

In three age divisions as an individual or group:

- Grades 6 to 9
- Grades 10 to 12; or
- Under 30 out of school or attending university or technical institute with permanent address with our region.

Check out our website for the Guidelines, Application, and Awards breakdown, www.newsaskcfdc.ca

(Click on YBEX Awards on the left menu.)

Check them out, start planning your business and enter our competition.

Submission Deadline: Thursday, April 16, 2015

Awards Event: Saturday, May 2, 2015



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