

Small Business Success

March 2019



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New Markets from Old Products

Entrepreneurs frequently spend time and money dreaming up new products and services for their companies to sell. They carry out market research and develop prototypes and eventually manufacture new products, often at great cost. What many business owners miss is the opportunity right under their nose, their company's existing products. Instead of developing new products, consider what other uses and markets there might be for your existing products.

One recent example is the fad toy, the fidget spinner; these are the devices people use to reduce nervous energy, and ease anxiety. Wikipedia describes a fidget spinner as, "a toy that consists of a ball bearing in the center of a multi-lobed flat structure made from metal or plastic designed to spin along its axis with little effort." Recently it was discovered that these "toys" can also be used as a centrifuge to separate blood plasma for diagnostic tests. According to ACS's (the world's largest scientific society) journal, Analytical Chemistry, the device "... could be useful for medical applications in regions of the world that lack electricity and other resources." Basically, researchers taped tiny sealed tubes containing blood to fidget spinners and discovered that flicking the spinner several times could separate about one-third of the plasma with almost 100 per cent purity in a matter of minutes.

The example above has the wow factor because it could be a major breakthrough for third-world, or emerging countries, but similar examples abound; think duct tape (which was originally used to prevent moisture getting into ammunition boxes) and was then used in the construction industry in duct work and then of course to do everything from taping up old armchairs to temporarily repairing just about anything. Warfarin, a rat poison, was used for a period as a blood thinner, and Arm and Hammer baking soda is probably used more as a deodorizer in refrigerators these days than for baking.

You may be sitting on significant untapped potential in the products you already sell. It may simply be a matter of repackaging or promoting a new use. Reusing existing products, or even parts of those products can be a goldmine waiting to be mined.

Pull your team together, and perhaps some family and friends and plan a half day brainstorming session. Put your products on some tables, or if they are too large use photographs and ask people to come up with alternative uses. Encourage outrageous, silly, ridiculous ideas, the weirder the better as these often stimulate creativity and innovation.

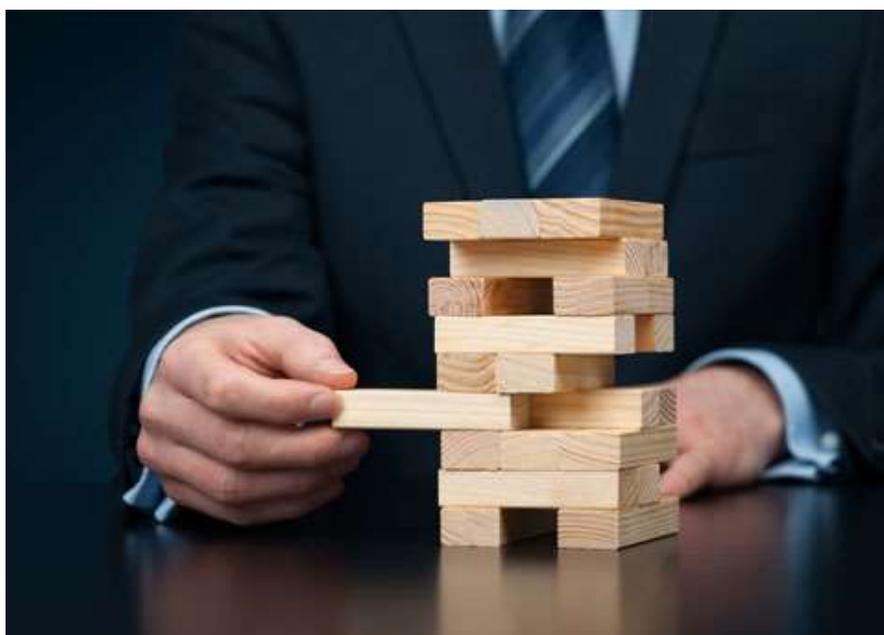
Don't limit yourself to different uses, also consider different markets. Perhaps you currently market your product to the construction industry because that's what you've always done, but consider who else might be a customer—perhaps colleges with training programs for the trades?

The most important thing is to have fun; when people are relaxed and enjoying themselves that is when they are most likely to come up with a million-dollar idea.

Another way to get ideas for unique uses for what you sell is to run a competition asking for people to send you photographs of people using what you sell in unique ways. Get your local newspaper involved and use social media to spread the word. You never know, it could go viral!

Making more money from what you already produce is common sense. Someone once said, "Never forget the sawdust on the floor!" Think about it, if stables can sell their horses' poop and make money, what are you waiting for?

Thinking About: What If?



All businesses go through good times and bad; there are those periods where sales are up, customers are happy, and you need more staff, space, and capacity to keep up with demand. Then there are those times when it all goes wrong and you are hit by a disaster, or maybe just a setback, or a challenge out of the blue. In both cases your company suffers stress and that stress is transferred to you personally, big time.

You can of course ignore what might happen in the future and deal with challenges, good and bad, as and when they arise, or you can prepare in advance for these inevitable situations and practice risk management.

There are pros and cons to both approaches; hey why worry about something that might never happen? On the other hand, challenges, both positive and negative can cost you money if you don't manage them appropriately. For instance, a new customer contacts you and wants to order a large quantity of whatever it is you sell. Can you cope with such a big order? Do you have the capacity? Do you have enough raw materials? Can your team cope with an order of that magnitude? Customers placing big orders demand better discounts, do you have sufficient profit margin in your product to meet their demands?

Then there's the bad stuff that can happen to any business. A key staff member leaves unexpectedly, a new competitor appears in your market and begins to poach your customers, or you lose your biggest customer, an

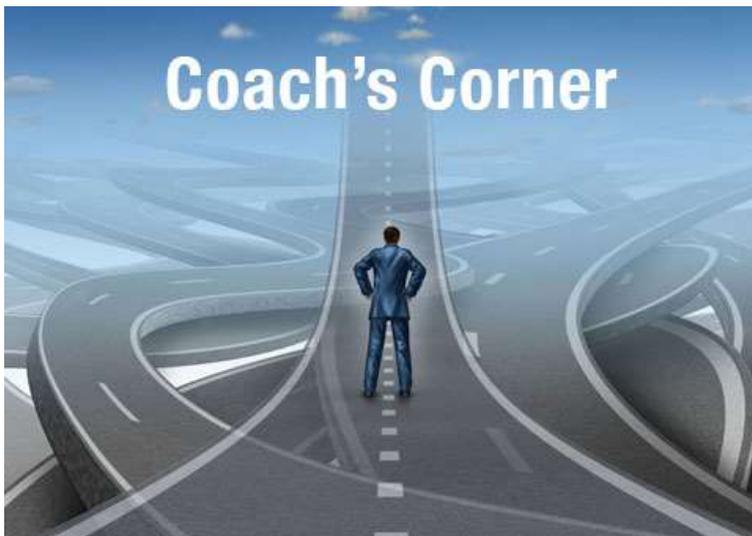
unsatisfied customer starts trash-talking you online, you experience cash flow issues, your primary supplier lets you down or goes out of business, your premises floods. You can probably think of a bunch more scenarios over which you could lose sleep.

Preparing for the "what ifs" in your business can cut the stress you will inevitably feel when something untoward occurs. Make a list of all the things that are likely, or even might possibly happen in your business and come up with a strategy to deal with each situation. Considering the ones outlined in this article is a good start. For example, how would you deal with losing a key employee? Perhaps you could actively keep an eye out for ideal employees during your regular networking, or when you are impressed with someone's service in a store? Start collecting resumes of people you meet, or those who inquire about career opportunities with your firm. Then, if an employee gives notice you will already have people to interview for their position.

Taking a little time to consider what you will do in a wide range of difficult circumstances will allow you to be prepared for when they happen and minimize the downtime, or damage they inflict on your business.

Formalize your "what if" plans into a risk management strategy. Don't be put off by the academic sounding name, it can be as simple as a three-ring-binder outlining your plan of action for each eventuality you list. Gather your team, or friends and family, advisors and mentors together and brainstorm anything and everything that could derail your company, or take it off track and think well in advance, "What will I do if ..."

Coach's Corner - Being Focused, Intentional and Mindful



To be successful, whatever that looks like for each of us, it is important for us to maintain our focus with intention and mindfulness. How do we ensure that we are focused and staying on course and not becoming distracted by less important things?

"Stay focused, go after your dreams and keep moving toward your goals." LL Cool J, Musician and Actor

Our focus is really about the most important thing we should be doing. The first question we need to ask ourselves is, what do we want to achieve? This is followed by, how important is it to us? These two questions are crucial to

our commitment and resolve in successfully reaching our goals. They become the foundation of our focus.

"Our intention creates our reality." Wayne Dyer, Psychologist and Author

Once we have a focus in mind, we need to set out some action plans to help us succeed. This is where intentions come into play. Intentions are a powerful way to move our dreams and goals forward. What are the steps we need to take?

Clearly defined steps are broken down and may be given specific time frames which will help us move things forward without feeling overwhelmed. What do we intend to do each day to achieve this goal? What do we intend to do each week to achieve this goal? Articulating our intentions drives us forward and helps to keep us focused.

"Mindfulness means being awake. It means knowing what you are doing." Jon Kabat-Zinn, Retired Professor of Medicine

Being conscious of our intentions and keeping them in the forefront of our minds is important to maintaining our focus. "Staying on message," as many public relations firms advocate, is a way for us to have a clear and concise path to our goals. How do we keep our focus and intentions top-of-mind? What can we do to ensure that we are not distracted by less important and more trivial things?

We all have ways or tricks to keep the important things in full view and top-of-mind. It could be a post-it note on our computer, a piece of paper stuck on a bulletin board, or some other way to consciously remind ourselves. Whatever the method, we do need to be consistently and constantly mindful of our intentions and our focus to achieve the success we desire.

Paul Abra, Motivated Coaching

8 Reasons You Should Be Happy When You Fail

1. If you are not making mistakes, you aren't trying

To improve and succeed at any task, you must be willing to take the risk and **taking risk means you might fail**. It is only natural for you to feel bad when you do, but you must remember, that is a sign you are making an attempt to find *solutions to life's problems*. Do not dwell on those mistakes but use them as a *learning* tool. Learn the lessons and move on. If you learn the lessons from your mistakes, you won't make them again, and you will become stronger, wiser and more experienced.

2. Everybody makes mistakes

As human beings, we are bound to mess up, and that does not exclude anyone. **There are no road maps for dealing with life**. We live our lives by trial and error, so we will make mistakes. Even if someone else has done the job before, to take it to another level you run the risk of making a mistake. Do not be *deterred* by that, but view it as an indication you are on to something and something special. Look at what you have done and work harder, *but do not give up*. You will eventually **succeed** if you do not quit.

3. Your failures are signs you are improving

When you find that you are making mistakes doing the right thing, do not become *disheartened*, it could mean you are on the right track. Be encouraged and motivated knowing that your mistakes are helping you to become better at what you are doing. You will also become stronger and more knowledgeable. Work hard to make sure your mistakes are better every time.

4. Your failure means you are very courageous

It takes **courage** to make an attempt at something you have no idea will work or not. You are investing your time, energy and money into something you have no idea what the results will be. Even though you might have failed, the fact that *you gave it everything you've got says a lot about who you are as a person*. Being courageous doesn't mean you won't be **afraid**, it only means even though you are scared to death you are courageous enough to make an *attempt*.

5. Your failures make you much stronger

After you have failed a few times, you would have become so much more **resilient**. When you have failed it is normal to be discouraged, frustrated and even angry but if you choose to get over your disappointment and anger, you will realize how much **stronger** you are. You will also be more **determined to succeed** and to prove to yourself and others that you can indeed succeed.

6. Your failures help you to grow

When you have failed and have gotten over your *disappointment*, you are much more likely to dig deeper within you for **strength you didn't even know you had**. You will realize what you are truly made of and how resilient you are. To become stronger and to grow you have to be stretched, and failure will help you to find within you the strength to continue. Failure helps you move away from what is comfortable.

Many of us understand that sometimes things happen for a reason, and even though when we have failed the reasons aren't necessarily *clear at the time* we know it does. People who are open, will understand that their failure offers several other **opportunities** for them. The saying when one door closes many more open is so true. You must be willing to **see the opportunities and go after them**. Failure is just one door closing with many more opening because of it. Failure is never the end of your dream but the *beginning* of something bigger and better.

7. Your failures provide an opportunity for you to learn new things

Look at some of the most important people in history and see how they view failure. *Thomas Edison said he didn't fail he only found thousands of ways to solve the problem*. He was saying he was learning several other ways to solve the same problem. This is the **mentality** you should develop. Failure is not the end but an opportunity to learn something new and to try another method to solve the problem.

8. Your failure provides you with other solutions you never saw coming

If you never try you will never know if your ideas will work or not. If you do not try, you will never know that you would have failed either, but it is better to have failed than to have regrets that you didn't at least try. Sometimes you are attempting to achieve something but the *result* is something totally different but even greater; **sometimes your failures turn out to be your best success story**.

You will fail and continue to fail as long as you are prepared to attempt something foreign to you but do not give up. Use your failures as stepping stone to your goals as the normal course of life and they should never be seen as a misfortune.

Use your failures as opportunities for further growth.



Ministers Award for Excellence

1. Business Plan Workbooks "Starting a Business Idea One Idea at a Time" in 2001
2. Administering the North East Supported Employment Program for Persons with Disabilities in 2003
3. Challenge 4 Communities – 2013-2014

YBEX 2018 – 2019

Community Futures Newsask is hosting our eighteenth annual “YBEX”

YBEX is a great project that provides participants with an opportunity to explore Entrepreneurship as an option to learn about starting their own business. It's an experience that they can take with them, no matter where their life leads them.



Mark your calendars! The deadline for the applications is Friday April 19th, 2019 and the awards ceremony is Saturday May 4th, 2019, starting @ 5:30 p.m.

Guidelines and an application form are available on our website at <https://cfsask.ca/newsask/newsask-ybex>

*****THIS YEAR YOU MUST BE PRESENT TO RECEIVE ANY AWARDS*****

Challenge 4 Communities

4 Weeks 4 Challenges 4 Winners 4 Prizes

Community Futures Newsask is hosting our eighth annual “Challenge 4 Communities”

All community groups (service groups, neighbor groups, youth groups, etc.) are invited to submit community projects that compete for prize money. The public will decide the winners with weekly voting on the internet over a four week format. Beginning October 30th, voting and challenges will continue through the month for 4 weeks, each challenge due every Friday of November. Rules and an application form are available on our website at www.cfsask.ca/newsask (click on Challenge 4 Communities)



Please have your application into our office by October 30, 2019 – 4:00 p.m.

Get involved with your community today, submit a project, and compete for prize money!

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