

Entrepreneurship

Sixteen percent of Canadians, nearly 2.5 million, are self-employed and this number is expected to continue to grow. Whether you decide to set up a home-based business, provide consulting services, purchase a franchise or develop a product, careful planning increases your likelihood of success and reduces the risk.

Entrepreneurs cite the satisfaction of seeing results produced by their own effort, freedom of being their own boss, challenges of hard work and the development of many different skills to run a successful small business as the motivating factors behind entrepreneurship.

Stage 1: Entrepreneurial Self-Assessment

Do you have what it takes to be an entrepreneur? Before you get started, it is critical to realistically assess your potential as an entrepreneur. To do this, you need to:

- Understand the personal attributes needed for a successful business and evaluate your managerial skills.
- Understand the demands an entrepreneurial career will have on you and your family.
- Assess your personal financial position.

The Western Economic Diversification Canada provides interactive self-assessment quizzes at the following website www.wd.gc.ca/eng/10934.asp.

Stage 2: Explore New Business Ideas

While every opportunity starts with an idea, not every idea represents a viable business opportunity.

- Does the idea solve or satisfy some consumer want or need?
- Is there a demand? How much competition is there?
- Can the idea be turned into a business that will be *profitable*?
- Do you have the skills needed to take advantage of the opportunity? If you know anyone who has tried this concept, what happened to them?

Franchising

Did you know that Canada is said to be the franchise capital of the world? Exploring opportunities in franchising may be an attractive possibility if you want to go into business for yourself and take advantage of the support that an established company can provide. To find out more browse the following two websites:

- **How Franchising Works.** <http://money.howstuffworks.com/franchising.htm>
- **Canadian Franchise Association (CFA).** www.cfa.ca

Starting a Non-Profit Organization or Charity

- Assemble a group of like-minded individuals who believe in the cause. These founding members will likely form the organization's first board of directors (this is a legal requirement under provincial legislation).
- Clarify the issues that the organization will address and agree upon in a mission statement to describe your aims.
- Choose a name for the organization and figure out logistics, such as where the organization will be housed, how it will be financed, what role each person will play, etc.
- Decide whether to incorporate your organization, become a registered charity or both.

For more information visit:

- **Canada Revenue Agency – Non-Profit Organizations.** www.cra-arc.gc.ca/tx/nnprft/menu-eng.html
- **Charity Village – Starting a Non-Profit or Charity.** www.charityvillage.com/cv/guides/guide4.asp

Stage 3: Feasibility Study

Will your idea actually work? Conduct your market, cost, and profitability assessments in order to move your venture from the idea stage to the marketplace.

Stage 4: Develop a Business Plan

A business plan is a detailed, written “action plan.” This will help you outline your future endeavour, and is required by most financial backers to prove you are likely to succeed.

Visit the Canada Business Service Centre website for more information, including links to plan-writing tools at www.canadabusiness.ca.

Stage 5: Secure Financing/Funding

Identifying sources of funding can be tricky, however, there are some resources available to help get your small business off the ground. Some of the most popular resources include:

- **Young Entrepreneurs Programs.** The government of Ontario offers two funding programs specifically for young people starting a business. Through the *My Company* program you may qualify for a business loan of up to \$15,000 for a full-time business. Through the *Summer Company* program, you can qualify for a loan of up to \$3,000.

More information is available at www.sbe.gov.on.ca/ontcan/1medt/smallbiz/en/sb_ye_en.jsp.

- **Canadian Youth Business Foundation (CYBF).** CYBF is a non-profit, private-sector initiative designed to provide mentoring, business support and lending to young Canadian entrepreneurs who are creating new businesses www.cybf.ca.
- **Canada One Magazine – Accessing Government Funding.** Canada One Magazine offers an in-depth guide to getting funded by various government programs www.canadaone.com/magazine/accessing_government_funding.html.
- **Business Development Bank of Canada (BDC).** The federal government-owned BDC is Canada's small business bank, offering financial services, consulting services, subordinate financing and venture capital www.bdc.ca.

Stage 6: Education and Development

Attend a Seminar or Course - Enterprise Canada. Many seminars are sponsored by *Business Self-Help Centres* located across Ontario. Enterprise Toronto offers a number of seminars such as “Marketing” and “Business Planning.” Details are available at www.enterprisetoronto.com.

Work with a Consultant - Enterprise Canada. Offers free one-hour consultations to give feedback on your business plan. Visit them online at www.enterprisetoronto.com.

Register for a Program in Entrepreneurship. Many community colleges offer programs and courses related to entrepreneurship. Check college calendars or websites for more details. YMCA of Metropolitan Toronto’s Enterprise Program is a free service if you’re under 30, not employed and not in school full-time www.employmentflyers.org.

Join an Entrepreneur’s Group

Student in Free Enterprise (SIFE) University of Toronto Scarborough (UTSC) is a university chapter of the international non-profit organization, SIFE. It is also affiliated with Advancing Canadian Entrepreneurship (ACE). SIFE UTSC runs various entrepreneurial projects, on-campus and off-campus, to help the community. For more information, contact hello@sifeutsc.org or visit www.sifeutsc.org.

Advancing Canadian Entrepreneurship (ACE) is a college and university based not-for-profit organization with chapters, including one at the University of Toronto (UofT). ACE offers an annual international conference, a newsletter and an Entrepreneur’s Resource Kit. There is no charge to join. Contact them at 1-800-766-8169 or visit www.acecanada.ca.

The **University of Toronto Entrepreneur Club (UTEC)**. UTEC is open to all students, staff, faculty and alumni of UofT. UTEC provides resources and special events and is a great way to network! Visit <http://utec.sa.utoronto.ca>.