

ENTREPRENEURS

IN LONDON

MAGAZINE

SELECTING THE **RIGHT** BUSINESS

YOUR **PROFESSIONAL**
HEADSHOTS



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CHECKLIST

YOUR LEGAL
CHOICES

COMMUNICATE
& PROMOTE

CUSTOMER
CARE

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There is a lot an Entrepreneur must consider when starting or running a small business successfully. Entrepreneurs in London Magazine has been created to help you navigate your business both locally, online and worldwide. We wish you all the success with your venture and we're here to help you along the way to help you.

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BUSINESS

SELECTION

worksheet

The following worksheet will help you choose the business that's right for you. It's important that you take the time to evaluate all aspects. Follow these three steps:

1 First, list the business ideas you're considering by order of interest. In the top left-hand blank space put the idea you think you're most interested in. Underneath it put the next idea and so forth.

2 Then, take each idea and rate it in each of the areas. Use the following rating system:

- Rating: 0 - none
 1 - below average
 2 - average
 3 - above average

3 Finally, total up the numbers. Here are some tips for making sense of the numbers and for narrowing your list of business possibilities:

- eliminate any of your ideas that scored less than a total of 10
- eliminate any idea that did not score at least a 2 in every category
- eliminate any idea that did not score at least a 3 in the uniqueness category

How many ideas are left? If the answer is "none," then you need to use to identify where you need to improve and you need to develop a strategy for raising the "1's" to "2's" or "3's." If the answer is "more than one," you have a pleasant dilemma. If the answer is "one," you may have just found the business that's perfect for you.

Download your Business Selection Worksheet at: www.entrepreneursinlondon.ca

YOUR KNOWLEDGE OF THE BUSINESS

How much do you know about the area? Will you have to spend extra time and money teaching yourself the business? Will you have to take on a partner because you don't know the business well enough?

- Rating: 0 - No knowledge of the business 2 - Limited knowledge
 1 - Some indirect knowledge of the business 3 - Working knowledge

YOUR EXPERIENCE IN THE FIELD

In some cases, you may have a lot of knowledge about the subject, but not much experience. Have you ever worked in this type of business before? To what extent is experience crucial to the business?

- Rating: 0 - No experience; 2 - Limited experience;
 1 - Indirect experience; 3 - Familiar with the business.

YOUR SKILLS

Ignore, for now, those skills that might be common to each of your ideas, and try to concentrate on skills that are unique to that specific idea. To what extent do you possess those skills? If you lack them, how difficult will it be to acquire them?

- Rating: 0 - None; 2 - Some skills;
 1 - Limited skills; 3 - Extensive skills.

EASE OF ENTRY

Think both of the costs of entering the business and of the competitive barriers that might exist. For example, a service business that you can run from your home might be relatively inexpensive to start, but if several others are already providing that service, entry in the field may be difficult.

- Rating: 0 - Crowded field, very difficult to enter;
 1 - Limited entry available;
 2 - Mix of large and small competitors;
 3 - virtually unrestricted entry for any size business.

UNIQUENESS

Uniqueness does not necessarily mean that literally no one else is providing the same product or service; it can mean that no one else is providing the product or service in the same way you intend to provide it, or it can mean that no one else is providing that product or service in your area. You're looking for some way to distinguish your product or service from others who are already in business.

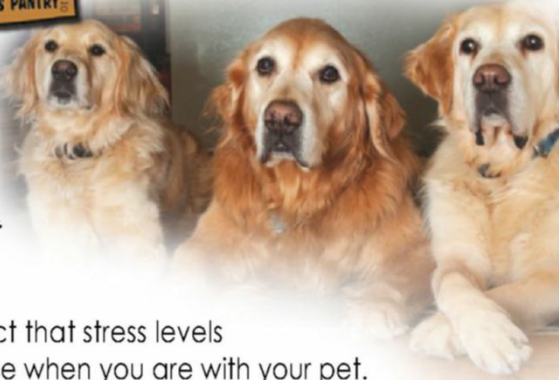
- Rating: 0 - Your product or service widely available;
 1 - A few to several others offering your product or service;
 2 - Only one or two others;
 3 - No others providing your product or service.

BUSINESS IDEA	YOUR KNOWLEDGE	YOUR EXPERIENCE	YOUR SKILLS	EASE OF ENTRY	UNIQUENESS	TOTAL



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CHECKLIST

FOR STARTING A NEW BUSINESS

BACKGROUND WORK

- Analyze your business idea
- Assess your strengths and weaknesses as an entrepreneur
- Establish business and personal goals
- Assess your financial resources and identify potential sources of funds
- Identify the financial risks
- Determine the start-up costs
- Decide on your business location
- Do a thorough market research
- Identify your customers
- Identify your competitors
- Develop a marketing plan

BUSINESS TRANSACTIONS

- Select a lawyer and an accountant
- Choose a form of organization (proprietorship, partnership, or corporation, for example)
- Create your business (register your name, incorporate the business, etc.)
- Prepare a business plan
- Select a banker and set up a business checking account
- Apply for business loans and grants (if applicable)
- Establish a line of credit (if possible)
- Select an insurance agent and obtain business insurance

Every good business needs thought and preparation before launching. Take the time to double check you haven't overlooked something important.

FIRST STEPS

- Prepare corporate brochures
- Build a website
- Set-up corporate email accounts
- Get business cards
- Obtain a lease
- Line up suppliers (if applicable)
- Get furniture and equipment
- Obtain business licenses or permits (if applicable)
- Get a federal employer identification number (if applicable)
- Get a state employer ID number (if applicable)
- Send for federal and state tax forms
- Join a professional organization
- Choose a starting date
- Prepare and deploy your communication/marketing strategy

Go to www.entrepreneursinlondon.ca to download the Checklist.



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PREPARING FOR YOUR PROFESSIONAL HEAD SHOTS



Promoting your personal image in the professional business world is especially needed today. People or potential clients look upon on all aspects, including your current business photos. If you they do not match the current photo on your business cards, how will your potential clients believe or put their trust in you?

Your first impressions count

Have a discussion with your photographer on what kind of look you want to achieve for your particular business. This a great start to communicating how you would like to look on your business cards, marketing material and all social media. This image will be the first opportunity to give a first impression to any new clients and your business!

The Rise of the Selfie!!

Popular for today's millennial business, a good selfie should only be used to tell a story at that particular moment in time, or your business "teaser" to help promote either yourself, or a new upcoming look or event. Never should they be used as a profile photo or any professional business head shots.

Don't be faceless online!!

People do love to see you and your family and pets. This shows that you too are human. A potential client can see that you are true to your word and that you are community driven and enjoy what you do best.

Consistency pays off!!

When you get your professional head shots taken, be sure to update all your social media platforms, websites and marketing materials. This helps your existing and new clients put a face to a name. Having a new photo every 2-5 years, depending on your look and age, keeps you current.

•

Tips for Portrait Day

Getting a hair cut or style change one day before your shoot will just drive you crazy!! Make sure you get your hair cut and styled at least two weeks prior to your shoot. Then you are more comfortable with your new look. This includes for the men, any grooming for beards. Being properly groomed makes everyone happier.

Make sure you get rest and relaxation and plenty of water to drink before your scheduled shoot. This helps with your skin rejuvenation and prevents those sleepy eyes or dark circles under your eyes.

For the ladies - whether getting your make up done professionally or applying it yourself, try not to let it get too dark. You want to be able to create a suitable look for your facial features and show your gorgeous smile and eyes. Wearing minimal jewelery or large pieces to make a statement (but not too overpowering) is also suggested. Sometimes having a variety along with you is great too.

For the men - if wearing suits, jackets or ties, make sure all have been laundered, pressed and have a clean crisp shirts. Include a matching belt or a pocket handkerchief to help with the desired look. If you are looking at more of a business casual, again making sure all items are pressed and cleaned, and always be sure of a proper fit. Men's watches or any other items should not be overpowering.

Suggested clothing schemes or pairing outfits

Not many people think that asking your photographer about what type or styles or color themes one should wear. Once you have met with your photographer and have shown (by taking some simple photos of your items) your desired look and outcome for the photo shoot, the event will run smoothly and you will be more relaxed to have an awesome time.

By picking out your top 5 outfits, color schemes, suits, even your shoes, your look will be that much more professional. Your attitude and new hair style will help you achieve that look you are going for.

Preparing for your professional head shots should not cause you pain and anxiety. Keep it real and comfortable, and at all times keep communications open with your photographer. Together you will be amazed how things will turn out for the best head shot ever!

The best thing to remember is your HAVE FUN-SMILE!!

Story contributed by: Anne Marie Phelan.

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6 WAYS TO COMMUNICATE AND PROMOTE YOUR BUSINESS

As you will see in this checklist, there are dozens of ways to communicate. Challenge yourself to consider how you can use any of these tools to improve your relationship with employees, clients, customers, investors and other stakeholders.

1. WRITTEN MATERIALS

- Memos
- Newsletters
- Direct mail
- Letterhead/
- Business Cards
- Brochures/Pamphlets
- Flyers/Booklets
- Books/Magazines
- Surveys
- Handbooks
- Financial/Ann Reports
- Annual Reports
- Pie Charts & Graphs
- Postcards/Posters
- Advertisements
- Catalogs
- Slogans
- Contracts

2. MEETINGS, ETC.

- One on One
- Group Discussions
- Team Meetings
- The Grapevine
- Breakfast, Lunch or Dinner Meetings
- Speeches/ Seminars
- Conferences
- Open Door Policies
- Video-Conferencing
- Focus Groups

3. INDIVIDUAL

- Dress
- Intonation
- Body Language
- Eye Contact
- Smell
- Facial Expressions

4. COMPUTERS & TECHNOLOGY

- E-Mail
- Push Technologies
- Multimedia
- Global Positioning Satellites (GPS)
- Virtual Simulations
- Websites/Internet
- Contact Management Program

5. FACILITIES

- Design/Layout
- Lighting
- Colors
- Art
- Access
- Flexibility
- Aroma

6. MISCELLANEOUS

- Videos
- Awards
- Bonuses/Giveaways
- Media Articles
- Public Relations
- Suggestion Systems
- Bulletin Boards
- Bus Benches/Billboards
- Symbols/Trademarks
- Community Activities

For more information or to download a complete checklist, visit www.entrepreneursinlondon.ca

Communicating is an art – no doubt about it. The challenge in all of this is to establish a “one-to-one” relationship. As heard recently, people are “drowning in information – yet, thirsting for knowledge”. By making all your communications permissive and mindful, you have the key to personal and business success.



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ARE NEGATIVE REVIEWS SINKING YOUR BUSINESS?

“Success in business is directly related to how well you and your people treat each other, and how creatively and positively you treat all your customers/clients.”

Customer care is even more important now in the age of increasing technological advances. Anyone can review your business online. What they say can either build or sink your business.

COMPLAINTS DEPARTMENT – BAN ‘EM

Too often, the complaints received in “Complaints Departments” everywhere are about failures in human interactions. Until we are completely taken over by robots, how we interact with each other is still vital in providing service.

Taking ‘care’ of customers comes from a different mindset than simply providing ‘service’. The concept of customer service is often entrenched in a rote checklist of tasks to perform. Customer ‘care’ is rooted in the ability to provide what your clients need, and do it graciously, beginning at the top.

When everyone in a company, non-profit or even government focuses on customers and what they want and the feedback they provide, then there will no longer be any need for complaints departments.

YOUR CRUCIAL CUSTOMERS

The people you hire to do the jobs in your company or department are, in fact, the most important people there. You may think only the employees who deal directly with your clients are the important ones. That would be incorrect. Who supports your front line staff? All your other employees, including you!

You, as the owner, CEO or manager, are the person responsible for supporting everyone else. How can you effectively do that you ask? You provide all the supports and tools necessary for everyone to do their work efficiently and proudly, every day. Remember, some of the most important tools are the ‘soft’, or ‘people’ skills, and they can be learned.

You also, and even more importantly, need to provide an environment in which everyone feels safe, heard, and capable. That comes from consistently using exceptional communication skills. It also includes your ability to be able to ‘let go of the reins’ to a great extent. These things can be challenging. However, they make all the difference to your employees, your clients and your bottom line. An investment in professional customer care training means your purchasers will never hear one of your staff say these exasperating words, “I don’t know”, or “That’s not my job”.

CARE IS ESSENTIAL AND MEASURABLE

As a business owner or department head it is natural for you to believe that your company is providing the best customer service. No one wants to think that they are not providing the very best for their patrons. How are you measuring what you believe to be true? How do you know for certain that you are providing the care your clients expect? It’s a bit like looking into a small mirror. You only see what is directly in front of you. You can’t see the whole picture, and you very seldom observe or

hear what your shoppers notice. Are you getting compliments and positive feedback from your customers on a regular basis? If not, you may be losing clients and not have a clue as to why. It’s more economical to keep customers.

AUTHENTIC REWARDS

Always reward for a reason, and be generous. Rewards can be offered for loyalty, or for extra effort, or for exceeding targets, or for always being easy to get along with. There are a multitude of reasons to reward – employees and clients. Your generosity of spirit, or intent, is often more meaningful to the recipient than a trinket. Statistics have shown that more employees hunt for a new job simply because they have not felt appreciated. Stats also show that customers will shop around for best price because they don’t feel that their business means anything more to you than their cash in your bank account. Types of rewards can vary widely. What is important is that they be authentic.

Tailored training on ‘Customer Care’ is an investment you will always be glad you made. Soon your accountant will be complimenting you!

By Sheila Stevenson

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CHOICES FOR AN ENTREPRENEUR

LEGAL STRUCTURES – ONTARIO

Being an entrepreneur is rewarding, but it is not a journey to be taken without careful planning. Early on, an entrepreneur will have to consider what legal structure to use in running their business. There are different legal structures through which a business owner can own, run, and operate a business. The most common forms are discussed below.

SOLE PROPRIETOR

A business owner can operate as a sole proprietor, which is a business owned and operated by one individual. This is simplest and quickest legal structure; setting up and getting going is relatively easy. If you run it under your own name, you do not even have to register your business. Most people choose a business name. Even then, the cost of registering the name is modest. The downside is that, while you are 100% the owner, that also means that you are 100% liable and responsible for the debts and liabilities of the business. Business carries risk and the sole proprietor carries that risk personally. The sole proprietor is also taxed at the regular rate.

PARTNERSHIP

A business owner might not start or want to run the business alone. There are different types of partnerships, such as general partnership, limited partnership, and limited liability partnership. They have different requirements and features, but generally, they afford the opportunity for two or more entities (that includes a person or a corporation) to pool their resources to operate a business in common with a view to profit. A partnership is not a separate legal entity and the partners are liable for the business. From a tax perspective, each partner reports income and pays income tax on their own income tax return.

CORPORATION

A corporation is a legal entity regulated by statute. A corporation is a separate legal entity from the owner(s)/operator(s). A business owner or owners can choose an Ontario Corporation or a Federal Corporation. A corporation can offer the business owners limited liability. It also offers a practical and efficient means for raising money, transferring ownership, and succession

planning. The corporation can also offer significant tax advantages. The flip side is that there is an upfront cost for incorporation. Further, the corporation will end up with regulatory filings and separate tax returns, creating increased operating costs for the business.

What legal structure to use depends on a variety of factors. What is good for one business situation might not be good for another. Further, although a business can, for example, start as a sole proprietorship and then incorporate, changing from one legal structure to another can be difficult or costly. It is essential that business owners carefully consider their needs in deciding which legal structure suits them best.

By: Michel Castillo, Lawyer

Michel Castillo is a lawyer, of the Law Society of Ontario, with over 20 years' experience. He assists clients with, among other things, civil and commercial litigation and dispute resolution needs. The article contains legal information only; nothing in this article is intended to be and it does not represent legal advice.

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