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ENTREPRENEURSHIP

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OVERVIEW

IS STARTING A SMALL BUSINESS RIGHT FOR YOU

Do you have a ton of good ideas about how to sell products or services? Are you business-minded and innovative? Entrepreneurs can start a business for any product or service. The product can be anything from car parts to dog walking to online games.

Some ideas are original. The people who invented personal computers, for example, were well ahead of their time. Other people in this field decide to work with an existing product or service. They either improve it, or figure out how to provide it to customers more efficiently.

Entrepreneurs start out by conducting market research to learn about demand for their product or service and to be knowledgeable of this market in general. After the market research is conducted, a business plan is written and the proposed business begins set-up. Finally, the product/service is marketed and sold.

Entrepreneurs work very long hours (80-90 hours per week isn't uncommon) especially when they're just starting up. That is because they take care of *everything* that must be done, from keeping the office space clean to planning out their marketing and finances.

Some common responsibilities include: marketing their product or service, attracting new clients, maintaining the financials, doing strategic planning, taking care of administrative duties and anything else needed to keep the business running

THE FIVE STEPS TO STARTING A BUSINESS

- 1. Check if your Business is Feasible:** Before you quit your job and invest your hard-earned savings in a new business, be sure the idea is feasible. Doing your research now will help you move forward with confidence.
 - ✓ Identify your target market and confirm their need for your products or services.
 - ✓ Conduct accurate market research to estimate demand and market size
 - ✓ Develop a clear and competitive advantage
 - ✓ Have the capacity and capability to start
 - ✓ Understand the logistics of your industry

Here is a checklist to determine whether your business idea will succeed:

<https://www.rbcroyalbank.com/business/pdf/Check%20Your%20Business%20Idea.pdf>

- 2. Finding the Money:** Whether you have your own savings, are relying on friends or family, intend to borrow or possibly a mixture, identify how much capital you will need and the potential source.
 - ✓ Calculate how much set up capital you have to raise
 - ✓ Determine your working capital needs each month until break-even
 - ✓ Decide which is the best source of funding
 - ✓ Identify ways to lower your risk with funding alternatives
- 3. The legal material:** It can be tricky navigating all the legal requirements if you've never been in business before, but if you understand the basics then it's not as hard as it seems.
 - ✓ Find out how to register or incorporate a business and determine your business structure
 - ✓ Learn what you need to know about paying business tax
 - ✓ Be aware of any license or regulations that you may need to comply with
 - ✓ Decide how best to pay yourself and know the tax implications
 - ✓ Access help from professional advisers earlier than later
- 4. Your Best Business Plan:** A well-written business plan helps explain to others what you are doing, and clarifies the business opportunity in your mind. The act of writing down what you want to do, and how you intend to do it, is a key starting to achieve your business goals.
 - ✓ Describe what you do and why it can become a business
 - ✓ Outline your strengths, weaknesses, opportunities and threats
 - ✓ Forecast cash flow to check the business model works
 - ✓ Identify the best channel to market
 - ✓ Develop a targeted marketing plan
- 5. Keep control of your cash:** Keeping tabs on your cash includes knowing how your business is performing and making regular changes to enhance your profitability within the context of your business.
 - ✓ Get paid faster with integrates invoicing and accounting
 - ✓ Set up systems to review your cash position regularly
 - ✓ Constantly check your margins and find ways to improve them
 - ✓ Understand the impact of offering credit
 - ✓ Increase your chance of getting paid on time

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SO WHY START YOUR OWN BUSINESS

Every grad knows how challenging it is to find a full-time job. Although starting your own business is a lot more work than a regular full-time job, a lot of young people are considering entrepreneurship to open up career options for them. And for good reason too! There is a lot of help available to assist young entrepreneurs in starting their own operation. The Canadian Youth Business Foundation's *Youth Business Mentoring Program* helps young entrepreneurs find an experienced businessperson for a mentor and matches them up. The *My Company* program from the Government of Ontario in partnership with the Royal Bank, assists young entrepreneurs between 18 and 29 years of age with start-up financing, training, and on-going support for those who qualify.

<https://www.ontario.ca/page/start-summer-company-students>

THINGS YOU MUST CONSIDER IN YOUR RESEARCH

- ✓ Is there a need for the goods or services that you are going to offer?
- ✓ Are you equipped to fill the need?
- ✓ Will there be a market for your product in the future?

THINGS YOU MUST AVOID*

- ✓ Getting stuck on one idea
- ✓ Being too arrogant
- ✓ Spending money before you make it
- ✓ Attracting weak employees
- ✓ Forgetting to be realistic
- ✓ Not listening
- ✓ Not bothering to network
- ✓ Not writing a business plan
- ✓ Over delegating
- ✓ Quitting!

*Source: www.rbcroyalbank.com

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PROGRAM RELATED SKILLS

Some common skills and qualities an entrepreneur must have:

- ✓ Self-disciplining
- ✓ Hard working
- ✓ Patience
- ✓ Self-confidence
- ✓ Determined
- ✓ Innovator
- ✓ Creative
- ✓ Financial management
- ✓ Problem solver
- ✓ Team-builder
- ✓ Willing to make sacrifices
- ✓ Research and interpersonal skills

ARE YOU ENTREPRENEURIAL TYPE?

Try this questionnaire of 50 statements, which will take about 15 minutes to complete. There are no right or wrong answers. Your honest rating is what counts.

<https://www.bdc.ca/en/articles-tools/entrepreneur-toolkit/business-assessments/pages/self-assessment-test-your-entrepreneurial-potential.aspx>

Think about your strengths and weaknesses so you can be aware of them and work further on them, therefore avoiding trouble with certain aspects of business management before they occur.

THE PROS AND CONS FOR STARTING YOUR OWN BUSINESS

Pros:

- ✓ The sense of independence and accomplishment
- ✓ The pleasure derived from offering your product or service in the marketplace
- ✓ Profits will be yours
- ✓ Pride in ownership
- ✓ The freedom to use your own ideas
- ✓ Variety in your own work and ideas
- ✓ Being your own boss

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- ✓ The freedom to not be fired

Cons:

- ✓ A business means a huge financial risk
- ✓ Many hours of hard work
- ✓ Meeting the demands of customers
- ✓ Competitors will affect the way your business is run, hours you work, prices, profits and more
- ✓ Meeting the demands of creditors, customers and government regulation

[THINK ABOUT YOUR BUSINESS](#)

Consider the different styles of businesses –

A home-based business is the easiest type of business for students to consider when they are just starting up. A home-based business could be in:

- Business Services - for example, bookkeeping, administrative tasks
- IT services - for example, web design, desktop publishing
- Entertainment - for example, disc jockey, music recording
- Personal Services - for example, tutoring, music lessons, party/wedding planning
- Financial Services - for example, insurance, real estate, accounting
- Construction - for example, general contracting, painting, decorating
- Retail - for example, mail-orders, silk flowers, any product of your invention - Manufacturing and processing - for example, picture framing, sewing, crafts
- Others - for example, catering, writing, equipment rentals, vending machines

And the different styles of Entrepreneurship –

Who says all entrepreneurs are the same? Being an entrepreneur doesn't necessarily mean owning a business. **Contract workers** are becoming a widely popular choice for businesses who cannot keep someone on staff full-time for a certain job. You have the freedom to pick and choose the projects you prefer, and you will have a wide variety of businesses to work for (from a small business to a large corporation), and anything from for profit, government, or non-profit operations.

Freelancing is a form of entrepreneurship known commonly to writers, web designers, photographers, and interior design consultants. Freelancers promote their service to whomever has work for them while controlling when, where, and how they work.

If you're into making the world a better place, you could look to be a **Social Entrepreneur**. Social Entrepreneurs are defined as people who help community development and international aid on their

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own terms, by running programs that serve society's social generation needs. Social Entrepreneurs are not necessarily looking to make large incomes; they are using their project management and entrepreneurial skills to make a difference in the world.

“**Franchising** is also an option and can provide a unique type of business opportunity whereby companies with proven or retail concepts provide turnkey operations to new small business owners in exchange for fees. Franchise companies usually provide franchisees with names, logos, products, operation procedures, and more.

EXPERIENCES

Check out the Summer Company Program

Hands-on business training and mentoring, together with awards of up to \$3,000, to help you start and run a summer business—and get a real taste of what it's like to be an entrepreneur. For ages 15-29 <http://www.summercompany.ca/>

Join Professional Associations

Join associations like Advancing Canadian Entrepreneurship (ACE) and Youth Entrepreneurs Association (YEA) to get a chance to attend their events, use their resources and meet the entrepreneurs who have memberships in the associations.

Part-time position

- Renovation Entrepreneur – The Renovators of Canada Niagara, ON
- Entrepreneur Chefs – LaPiat, ON
- Outside Sales Representative – Best Version Media Canada

HOW CAN THE CAREER CENTRE HELP

Library Resources

The Career Resource Library contains information about a wide range of occupations in all industries, resume and cover letter resources, effective work search methods, graduate/professional school preparation guides and more. Below listed are some sample of Career Centre Library Resources:

- Career Centre Resources for Entrepreneurs binders Volumes 1 and 2 (NOC Binders)
- Includes information on self-assessment, writing a business plan, registering what structures to set up etc.
- The Canadian Home-Based Business Guide
- A guide to discovering Your path in life
- Social Entrepreneurship: What everyone Needs to Know

Appointments

- Attend a one-on-one appointment with a career counsellor or an employment strategist to discuss what career options might work for you and determine a job search plan.
- Meet with an academic or departmental advisor, who can guide you in achieving academic success. Contact the Office of the Registrar or your department for more information.

Career Planning by Year

Visit our Career Planning by Year page for ideas of important career related activities for each year. You can visit us in the Career Centre to find out more about careers that interest you.

The National Occupational Code Binder

The National Occupational Code Binders in the Career Resources Library provide very detailed, specific and extensive information relating to hundreds of careers. From general overviews of the job, to working conditions, to sample job postings related to the field and related articles, the binders are sure to provide you with in-depth answers to many of your job-specific questions.

Tip Sheets

Do you like information in an easy-to-read, easy-to-digest, take home format? Take a look at our tip sheets on subjects like Effective Interviewing, Networking and Preparing for Graduate School.

Events

Would you like a chance to interact with prospective employers and expand your networking circle? The Career Centre offers a number of events that help you brush shoulders with professional and experts from all fields. Attend the Get Experience Fair, Get Hired Fair, Professionals School Fair and Summer Job Fair. Practice putting those networking skills to use and land yourself a job! Check out the events and workshops section of the Career Learning Network to find out what is happening on Campus.

www.clnx.utoronto.ca/home

Extern Job Shadowing Program

Are you still curious about what career path is best for you? Would you like a chance to experience working in an industry to find out if it's really the path for you? The Extern Job Shadowing Program can help. This job-shadowing program grants you a one-to-five day placement in a career of your choice. Go to the Career Learning Network to register for the workshops that will help you to prepare for your placement. To register go to:

www.clnx.utoronto.ca and then go to workshops and events to see when the next workshop is happening.

Career Counselling

Are you feeling lost, unsure and overwhelmed with finding out what career path you would like to choose? Or you've decided on a career or the type of job you want, but what are the next

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steps? Our career Counsellors are here to help. Book an appointment with one of our professionals who can help you determine what paths you can take after graduation or how your area of study can relate to a career post-grad.

Job Postings

Are you graduating soon or a recent graduate? Sign up for the Graduating Students Employment Service (GES) or the Recent Graduate Employment Service (RGES). These services allow you to gain access to full-time job postings while your final year of study or access full-time job postings for up to two years after you graduate. To learn more, check out our Career Centre website.

Please feel free to come and visit us in Room 3094, South Building. You can also reach us by phone, 905-828-5451 or email at careers@utm.utoronto.ca.

Additional Web Resources

City of Mississauga and the Mississauga Business Enterprise Centre

www.mississauga.ca/portal/business/startingabusiness

Includes information on business resources and service, business plan development, and information on seminars offered

The Toronto Business Development Centre -

www.tbdc.com

Provides information on the services the centre provides, self-tests for starting entrepreneurs, myths and realities of running your own business

Canada Business Service Centres -

www.cbsc.org

Government of Canada site, includes questions and answers on popular business topics, business information guides, and an interactive business planner

Entrepreneur.com -

www.entrepreneur.com/bizstartups

Includes useful articles and information and tips for entrepreneurs

Canadian Youth Business Foundations -

www.cybf.ca

CYBF is a non-profit organization made to empower young entrepreneurs and provide them with mentoring, financing assistance, and learning resources

Advancing Canadian Entrepreneurship

<http://www.acecanada.ca/>

ACE is a non-profit organization running to encourage young entrepreneurs to start their own businesses and hosts competitions providing financing opportunities

Youth Entrepreneurs Association -

www.yea.ca

YEA is also an organization running to encourage young entrepreneurs to start businesses by providing mentoring and information assistance

Centre for Women in Business -

<http://www.msvu.ca/cwb/en/home/default.aspx>

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