

# The Entrepreneurship Panel

Coordinated by the Career Centre, UT Mississauga  
in partnership with the Student Management Association

## Guest Speakers:

Lauren Friese, Founder, TalentEgg  
Alex Nasser , Founder, BNotions  
Rumeet Toor, President, Jobs in Education  
Rochelle Straker, Co-Owner, Cry If I want to  
John Fisher, Business Information Officer, Mississauga Business Enterprise Centre

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www.utm.utoronto.ca/careers**



## **JOB POSTING: Entrepreneurs needed!**

<b>Position Title:</b>	Entrepreneur/Small Business Owner
<b>Skills:</b>	Creative, Analytical, Communication, Computer, Interpersonal, Research
<b>Location:</b>	Anywhere you want (even from home!)
<b>Positions available:</b>	Unlimited
<b>Part/Full-time:</b>	A LOT of time
<b>Hours/week:</b>	Long hours
<b>Duration:</b>	As long as you're determined to be successful
<b>Description:</b>	Come up with an innovative product or service, start the business, market it, and sell it!
<b>Industry:</b>	All industries
<b>Degree:</b>	Bachelors Level, Other
<b>Discipline:</b>	ANY Discipline
<b>Payoff:</b>	As big as the effort you're willing to put in

## **Is starting a small business right for you?**

An entrepreneur is a person who sees a market opportunity and starts and runs a new business - whether it is a brand new idea or an existing idea *with* improvements.

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.

### **Some common skills or qualities an entrepreneur must have:**

- self-discipline
- hard-working
- determined
- creative
- willing to make sacrifices
- opportunity identifier
- interpersonal skills
- research skills
- patience
- self-confidence
- innovator
- financial management
- problem solver
- team-builder
- planner/organizer
- marketer

### **Are you the 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.

[www.bdc.ca/en/business\\_tools/entrepreneurial\\_self-Assessment/Entrepreneurial\\_self\\_assessment.htm](http://www.bdc.ca/en/business_tools/entrepreneurial_self-Assessment/Entrepreneurial_self_assessment.htm)

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.

## **Research**

What is the market need for your product or service? Have you done enough research about the market you're going into? A large portion of new businesses crash because of failure to do this research. You'll need a good understanding of the business you're going in.

Think about getting a job or working with someone in the field or industry you're interested in before opening up your business to get a fuller understanding of the work environment and reduce your risks and uncertainties. Business magazines such as PROFIT and Canadian Business are good sources of information: [www.canadianbusiness.com/entrepreneur/index.jsp](http://www.canadianbusiness.com/entrepreneur/index.jsp)

Things you must consider in your research:

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

10 Things you must avoid!\*

1. Getting stuck on one idea
2. Being too arrogant
3. Spending money before you make it
4. Attracting weak employees
5. Forgetting to be realistic
6. Not listening
7. Not bothering to network
8. Not writing a business plan
9. Over delegating
10. Quitting!

\*Source: [www.rbcroyalbank.com](http://www.rbcroyalbank.com)

## **Business Plan**

The business plan is the key to your business taking off properly. It is essential that the business plan be accurate and comprehensive. Among other things, the plan will describe what your business will be all about (products or services), objectives and goals, business structure, competitive advantages in your industry, marketing strategy, operational requirements, and a financial plan. Many resources exist to help you with the creation of a business plan, including:

[www.bdc.ca/en/business\\_tools/business\\_plan/default.htm](http://www.bdc.ca/en/business_tools/business_plan/default.htm)  
[www.canadabusiness.ca/eng/125/138/](http://www.canadabusiness.ca/eng/125/138/)

Be sure to take some time to determine the right structure for your business and carefully consider what business name you will choose. There are three basic structures: sole proprietorships, partnerships and corporations. More information is available at:

[www.rbcroyalbank.com/RBC:S4WFvI71JsYADOBsOFE/sme/create-plan/choosing.html](http://www.rbcroyalbank.com/RBC:S4WFvI71JsYADOBsOFE/sme/create-plan/choosing.html)  
[www.canadabusiness.ca/eng/125/141/](http://www.canadabusiness.ca/eng/125/141/)

## Want to start your own summer business?

### 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. [www.summercompany.ca](http://www.summercompany.ca)

## Other Relevant Resources

### Career Centre Resources for Entrepreneurs

#### Entrepreneur binders - Volumes 1 & 2

(Ask for the "NOC binders" for entrepreneur)

Includes information on:

- Self-assessment: do you have what it takes?
- Writing a business plan
- Registering: what structure to set up
- Getting a business number
- Financing and funding options
- Associations, courses and seminars
- Programs for aspiring entrepreneurs
- Online resources
- Franchising information
- Success stories - how others did it

#### Additional print resources in the Career Centre include:

- Starting Your Own Business – Canada Ontario Business Service Centre (grey binder)
- Secrets of Success from Canada's Fastest Growing Companies - Rick Spence
- Small Business Online: A Strategy Guide for Canadian Entrepreneurs - Jim Carroll and Rick Broadhead
- Careers for Self-Starters & Other Entrepreneurial Types - Blythe Camenson
- The Networking Survival Guide - Diane Darling
- Canadian Business, Marketing Magazines and more!

**Videos** (available in the Career Centre):

- Minding Your Own Business (March 2004 panel for students thinking about entrepreneurship)
- Career Options for Young Entrepreneurs (2005)

#### Web Info

- Career options for Young Entrepreneurs Part 1 and 2. Click on <http://www.erin.utoronto.ca/careers/pdf/entrepreneurs1.pdf>

## Extern Program

A unique career exploration program, offering current U of T students the opportunity to investigate their career interests in the actual workplace over a 1 to 5 day voluntary job shadowing placement. Apply in October for the Reading Week program and January/early February for the April/May program.

## Career Counselling & Employment Advising

Individual appointments are available with our Career Counsellors and our Employment Advisors. Drop by SE3094 or call us at 905-828-5451 to book an appointment.

## Informational Interview Contacts Binder

Get advice by contacting marketing professionals in the working world. Look up contacts and arrange an information interview with a professional in your preferred career area. For more information, please visit the Career Centre.

## Connect with an Industry Professional

Students can read personal profiles submitted by graduates from a wide range of degree courses offered at U of T Mississauga. U of T grads discuss their educational experience and how it has affected their job search, career goals and more! Students can also gather valuable, industry-specific information from professionals through an informational interview or informal one-on-one mentoring. See our website for more details.

## Employment Services

Summer, Part-Time/Temporary, Volunteer, Graduating Year and Recent Graduate Services (for two years following graduation). Register with the Career Centre to view postings at [www.utm.utoronto.ca/careers](http://www.utm.utoronto.ca/careers)

## Other Resources for Entrepreneurs include...

### Mississauga Business Enterprise Centre - [www.mississauga.ca/mbec/](http://www.mississauga.ca/mbec/)

*Offers a resource centre, business seminars and training, expert advice, plus free information sessions on starting a new business!*

*Visit them at 301 Burnhamthorpe Road West (Central Library, 4<sup>th</sup> Floor), Mississauga.  
Tel: 905-615-3275 Email: [mbec@mississauga.ca](mailto:mbec@mississauga.ca)*

ACE Canada - [www.acecanada.ca](http://www.acecanada.ca)

Canadian Youth Business Foundation - [www.cybf.ca](http://www.cybf.ca)

Toronto Business Development Centre - [www.tbdc.com](http://www.tbdc.com)

Business Development Bank of Canada - [www.bdc.ca](http://www.bdc.ca)

Canada Business: Services for Entrepreneurs - [www.canadabusiness.ca/eng](http://www.canadabusiness.ca/eng)

Ontario Ministry of Economic Development & Trade: Starting a Business -

[www.ontariocanada.com/ontcan/1medt/smallbiz/en/sb\\_startbiz\\_en.jsp](http://www.ontariocanada.com/ontcan/1medt/smallbiz/en/sb_startbiz_en.jsp)

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**Keep up-to-date** with all the latest information about career fairs, industry panels, networking events and more. Sign-up for the Career Centre's e-mail newsletter via our home page or add 'Jimmi C' as a friend on Facebook or Twitter!

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