



Ask an Information Officer

What should I have prepared for my first meeting with my business counsellor and will he or she write my business plan for me?

By Anthony Pouw, Business Information Officer, Canada/Nova Scotia Business Service Centre, with special thanks to participating business counsellors for their input.

To best answer your question, we took it to the counsellors. The response that follows is a summary of what business counsellors have told us they would like their clients to have prepared before they meet, as well as where they stand on the writing of your business plan.

To get the most out of your counsellor, you will first need to determine what you want out of your meetings. This will require some thought and preparation. The following list is a good outline of what you should prepare and think about:

- Clearly identify your business concept and put it in writing. An executive summary or business plan outline of no more than one page should suffice.
- List what your biggest needs are (marketing, financial, registrations/remittances, hiring, etc.) and prepare your questions beforehand.
- Give thought to your financial requirements and available resources.
- Be prepared to discuss

Ask > page 2

Business Article

A Network of Business Support Organizations to Help your Business Succeed

Lisa Muton, Manager, Canada/Nova Scotia Business Service Centre

The Canada/Nova Scotia Business Service Centre (C/NSBSC) offers a first point of contact for potential and existing entrepreneurs searching for information on programs or services relevant to their business needs. The C/NSBSC enables entrepreneurs to access free answers to everyday business questions, ranging from registering a business name to succession planning and everything in between.

The C/NSBSC's Business Information Officers are familiar with an assortment of available programs and can put entrepreneurs in touch with the right organization. The C/NSBSC, along with its managing partner, the Atlantic Canada Opportunities Agency, has formed partnerships with a network of business support organizations across the province so entrepreneurs in both urban and rural areas have local access to services.

In the Halifax Regional Municipality, the C/NSBSC works closely with, and often refers clients to, other business service providers that offer business support and counselling services to entrepreneurs. This network of organizations is committed to helping entrepreneurs succeed and works together to ensure that the entrepreneur is directed to the organization that can best meet his or her particular needs. This diverse

group includes the following organizations:

- ◇ The Black Business Initiative provides training and counselling for businesses owned by members of the Black Community (see featured Web site article);
- ◇ The Centre for Entrepreneurship Education and Development offers entrepreneurship education and business counselling services for entrepreneurs;
- ◇ The Entrepreneurs' Forum provides strategic business advice to innovative and knowledge-based companies tailored around the specific business challenges of the client;
- ◇ The Entrepreneurs with Disabilities Network supports en-

Business > page 5

<u>Contents</u>	
Business Article.....	1
Ask an Information Officer	1
Featured Web Site	4
Hot Topics.....	3



Ask an Information Officer

your financial situation and your credit history.

- Consider your strengths and weaknesses.

Your counsellor will ask you many questions to get you to think about different aspects of your idea. Their job is to provide you with guidance and direction, and give you honest and constructive criticism. After your first meeting, they will have additional requirements you will need to consider or research before you meet again.

Don't expect your business counsellor to write your business plan for you. In all likelihood, they won't (nor should they). Yes, writing your business plan yourself can be an overwhelming exercise, particularly if you are new to entrepreneurship or business. But it is in writing your own business plan that you will more fully understand your idea and what it will take to succeed. It is an important exercise that will provide you with in-depth knowledge of your products and/or services, your market, your resources and more. Writing your business plan is more than just an exercise to access financing -- your business plan is a living tool that will help you to better understand and manage the inner workings of your business. Remember, a business counsellor is there to provide you with guidance and direction. You have to mould and manage your business, including your business plan.

Some aspiring entrepreneurs have expressed concern over putting in the effort of writing a business plan only to discover that their business idea is not as viable as they had thought. One of the most important functions of your business plan is risk assessment and management. If, in writing your business plan, you determine the

Ask an Information Officer

risk to be too great, then the exercise has proven invaluable to you. You can walk away having risked very little or you can rework your plan to better manage the risk. In either case, the time, effort, and resources you have already put in will save you from taking on more than you're able or willing to handle.

Nevertheless, additional tools are available to help you in your quest. For a business plan template, visit the Interactive Business Planner online, or contact the Canada/Nova Scotia Business Service Centre at 1-800-668-1010 or halifax@cbssc.ic.gc.ca for a copy of one of our numerous sample business plans.

Please redistribute

The Canada/Nova Scotia Business Service Centre encourages the redistribution of this document, unaltered and in its entirety. Any alteration, modification or inclusion in other works requires the expressed, written permission of the Canada/Nova Scotia Business Service Centre.

Don't miss out on new programs and services geared to supporting your business. Subscribe to our monthly e-newsletter today at <http://www.cbssc.org/ns/newsletter.cfm>.

From Information to Business is a monthly publication of the Canada/Nova Scotia Business Service Centre.

Our Mission

To improve the start-up, survival and growth rates of small- and medium-sized enterprises by giving business people in every part of Nova Scotia access to accurate, timely and relevant information and referrals

Call:

1-800-668-1010

Click:

www.canadabusiness.gc.ca/ns/

Visit:

1575 Brunswick St
Halifax, Nova Scotia

Editor-in-Chief:

Julie Penwarden, Business Information Officer, Canada/Nova Scotia Business Service Centre

Contributors:

Lisa Muton, Manager, Canada/Nova Scotia Business Service Centre

Christine Theriault, Business Information Officer, Canada/Nova Scotia Business Service Centre.

Anthony Pouw, Business Information Officer, Canada/Nova Scotia Business Service Centre.

Centre Manager:

Lisa Muton

From Information to Business
ISSN 1718-7494

Hot Picks

The following books are available from the Canada/Nova Scotia Business Service Centre Library. These books may also be available in our resource centres, located throughout the province.

List of Business Consultants

This fact sheet is a document designed to help you to locate the various organizations that provide business-related assistance in Nova Scotia. The selected items provide a helpful overview. The list is not exhaustive. Further information on each item can be obtained by contacting the organization directly or by contacting the Canada/Nova Scotia Business Service Centre at 426-8604 or 1-800-668-1010.

Organizing and Participating in Meetings

Judith Leigh

This book will show you how to: get the most out of meetings; take minutes, prepare and present papers, and set agendas; take part in telephone, video, and online conferences. This book is intended to take you through all the stages of a meeting, from setting one up to putting the decisions made at a meeting into practice.

Part A takes you through each step of a meeting, while Part B provides flowcharts, checklists, and templates for quick reference. In Part A, cross-references to other chapters or items in Part B are given in the margin.

Contents:

Part A

1. Groundwork
2. Why, who, where, and when
3. Agendas, papers, reports

4. Debating and discussing: taking part in a meeting
5. Chairing a meeting
6. Minutes
7. Following up
8. Troubleshooting
9. Meetings in the technological age and overseas

Part B

- Part B Contents
- Further Reading and Resources
- Index

Business Plans that Work

Jeffry A. Timmons, Andrew Zacharakis, Stephen Spinelli

Today's entrepreneurs are driving a new era of global transformation and growth. But before they can turn ideas into profitmaking ventures, they must craft a business plan that crystallizes and legitimizes those ideas for customers, key talent, and investors.

Business Plans That Work details a strategic, step-by-step approach to creating, adapting, and writing a solid but flexible business plan that will sell your idea and help you make it a reality. Whatever stage you are at in the growth of your business, this no-nonsense guidebook will show you how to:

- Determine what to include in each plan, why, and for whom
- Recognize and avoid common pitfalls in creating a business plan
- Use the proven "Timmons Model" to analyze potential opportunities

More than just a tool to raise seed capital, a well-written business plan provides an entrepreneur with strong insights into "the idea" and a powerful head start on turning that idea into an enterprise. *Business Plans That Work* shows how to write, adapt, focus, and revise a business plan that will secure capital and attract top-

flight talent as it helps you assess the strength of your opportunity and provides invaluable insights into what you need to do to make it work.

Un plan d'affaires gagnant (in French only)

Paul Dell'Aniello

If you want to become an entrepreneur and get financial assistance in today's business world, you need to think like a "banker". How can you get your idea across to financiers? Prepare a business plan that promotes your business as a money-making enterprise and proves that your business has a market. The financiers want verifiable data, budgets, and financial projections.

The success of the three previous editions of *Un plan d'affaires gagnant* proves that this book is the ideal tool to give money lenders what they want to see. This fourth edition, revised and enriched with grids and models, takes you through all the steps and gives you all the information you will need to write a good business plan.

This up-to-date book stands out with its wealth of information accessible to the entrepreneur, many of which can be found in the Internet. Moreover, the book gives you access to an exceptional on-line support service.

MEMBER OF THE
Canada Business
Network

Featured Website

Black Business Initiative

By Christine Thériault, Business Information Officer, Canada/Nova Scotia Business Service Centre,

The Black Business Initiative (BBI) is a provincial business development initiative striving to foster the growth of small to medium-sized enterprises, start-up companies, and potential entrepreneurs in the African Nova Scotian Community. The BBI emphasizes growing the African presence through a diverse range of business industries, such as manufacturing, high-technology, tourism and cultural sectors. Priority is placed on educating African Nova Scotian business owners in the operation of their business on such topics as marketing, budgeting, and securing funding.

The Black Business Initiative specializes in four core services, which include:

- client training;
- business and professional development;
- business support through counselling, information, and networking; and
- financial assistance.

The BBI offers a wide range of services to business entrepreneurs in Nova Scotia. Staff will provide support in setting up your business structure, and give recommendations on the development of business, marketing, and advertising plans. Entrepreneurs have access to several training opportunities, consultants, mentors and aftercare by taking advantage of the BBI's array of services.

The BBI's Training Department offers one-on-one counselling, consulting, and mentorship. The BBI also facilitates group training and uses a mainstream delivery. Training sessions and workshops

are open to everyone at the BBI's Training Department at a cost of \$20 for BBI clients and \$40 for non-clients.

For businesses that wish to engage in development, the BBI can assist via trade shows and conferences. The BBI's business support services may include: information transfer (referral to other programs that can help a business grow), business counselling, and networking opportunities.

If any members of the African Nova Scotian Community require funding to start a business, the BBI can provide financial assistance through Loan and Development funds and help entrepreneurs access additional funding resources. In order to be eligible for the BBI's financial assistance, a business should meet the following criteria:

- be a Nova Scotia business that is at least 30 percent black-owned
- be a proprietorship or limited company that is registered through the Nova Scotia Registry of Joint Stock Companies
- have a viable business plan
- be able to repay the loan
- have suitable strategic management

The BBI provides financial assistance to black entrepreneurs through a general Loan Fund, an Equity Fund and a Community Development Fund. The Community Development Fund is non-repayable and is available to registered not-for-profit community organizations. Clients may be able to access up to \$25,000 from the BBI Loan Fund, which is subject to the following terms:

- 10% equity investment of the total project from the client
- interest free for the first year
- interest is calculated at

- prime plus 1%
- five year maximum repayment period

To view the BBI's training schedule, click here. To find out more information about the Black Business Initiative or for contact information, please visit their web site.

CLICK

www.cbesc.org/ns

CALL

1-800-668-1010

VISIT

1575 Brunswick St.
Halifax, N.S.

Business Article

trepreneurs by assisting them with overall planning including some business counselling;

- ◇ The Metropolitan Immigrant Settlement Association offers business counselling services tailored to the needs of immigrant entrepreneurs.

In addition, the C/NSBSC offers services through its Aboriginal Business Service Network. Through partnerships with First Nations communities and Aboriginal organizations, the Centre provides information and resources tailored to meet the specific needs of Aboriginal entrepreneurs at 15 resource sites across the province.

The C/NSBSC also partners with the network of Regional Development Authorities and Community Business Development Corporations located throughout the province. Several of these organizations provide business advisory and counselling services to assist small business owners to establish or expand their enterprises in both the urban and rural areas of the province. In addition, the Greater Halifax Partnership provides business consulting to firms in the Halifax Regional Municipality through its SmartBusiness initiative.

Another great example of partnership is the C/NSBSC's collaboration with several of the university business development centres. These centres, located throughout the province, provide small business counselling and consulting services, as well as business skills development and training to aspiring and existing entrepreneurs. The C/NSBSC can connect you with any of these organizations, including:

- The Acadia Centre for Small Business and Entrepreneurship in Wolfville;

- The Centre Jodrey at the Université Sainte-Anne located in Church Point;
- The Centre for Women in Business at Mount Saint Vincent University in Halifax;
- The Saint Mary's University Business Development Centre in Halifax; and,
- The St. Francis Xavier Enterprise Development Centre in Antigonish.

To find out more about programs relevant to your business or for a list of business service providers in your area, contact the C/NSBSC at 1-800-668-1010 or halifax@cbsc.ic.gc.ca.

Please redistribute

The Canada/Nova Scotia Business Service Centre encourages the redistribution of this document, unaltered and in its entirety. Any alteration, modification or inclusion in other works requires the expressed, written permission of the Canada/Nova Scotia Business Service Centre.

Don't miss out on new programs and services geared to supporting your business. Subscribe to our monthly e-newsletter today at <http://www.cbsc.org/ns/newsletter.cfm>.

MEMBER OF THE
Canada Business
Network