

# From Information to Business



Information compliments of the Canada/Nova Scotia Business Service Centre 1-800-668-1010

## Ask an Information Officer

**I'm starting my own business and think I need training, particularly in bookkeeping. Where can I find the training I need?**

*Anthony Pouw*

Many aspiring and veteran entrepreneurs are concerned about their lack of business education. Bookkeeping, for example, is an important facet of a successful business but also one that many entrepreneurs have little experience with. If you can't commit the time for training and maintaining quality books, you should hire a bookkeeper (and take a one-day seminar on book-keeping so you understand your own records). However, for the do-it-yourself entrepreneur, training may be the right choice for you.

There are several avenues you can take to develop or improve your business skills, each of which should be evaluated against your personal learning preferences. They include:

- college or university programs
- workshops or seminars
- books, websites and other publications
- networking opportunities

The more formal avenue would involve a college or university degree, diploma or certificate. This may be completed through full-time, part-time, continuing or distance studies. Individual courses may be offered during evenings or online permitting you greater flexibility to schedule and personalize your education.

Workshops and seminars are typically less formal, lasting a day to

Ask page 3

## Business Article

**What to do when you realize you don't know everything**

*Shirley Steller*

Celebrate. Entrepreneurs don't know everything—it's hard work and determination that moves a business from a fledgling idea to a full-scale profit-maker and the knowledge that you are not, in fact, an expert will move you forward.

The need to learn more will strike many times over as your business grows. This will always be a good thing as it means you are ready to climb another learning curve and improve your business. Rather than allowing this realization to hold you back, let it propel you forward and keep this advice in mind:

**Understand why you need to learn new skills and when you need to learn them**

You don't have to walk into any venture knowing absolutely everything and you will enjoy greater success if you consider what you need to know at this particular point in time...and ensure you know it well. For example, marketing is generally an investment best made after you have developed sales skills.

**Think about who you know**

Who do you know who owns their own business? Mobilize your web of contacts and think of the shops, bars and restaurants you frequent. You interact with other business owners on a regular basis—tap into them for information and advice. To grow your network, try joining the local Chamber of Commerce.

## Seek the opportunity to work for free

Find a business that is similar to the one you wish to run (that is safely outside of your competitive territory) and offer to work for free in exchange for learning the ropes. You will learn far more from a mentor and practical experience than you will from any other source.

## Try a more formal approach

Classes, seminars and workshops can offer you authoritative advice on how to go about starting, establishing and expanding your business. They are also great sources of information on new policies and regulations, cutting edge technologies and general business management.

Business page 2

## In this Edition

### Business Article

.....Page 1

### Ask an Information Officer

.....Page 1

### Featured Web Site

.....Page 2

### Hot Topics

.....Page 3



## Business Article

Continued from page 1

### Hire someone

If you are not at all interested in book-keeping, or dislike math and working numbers, hire a bookkeeper. The same goes for any aspect of your business, provided you have the funds available to support wages. Some entrepreneurs thrive by becoming the resident "Jack-of-all-trades" while others succeed by building on their strengths and commissioning experts to shore up their weaker areas. Find the formula that will lead to success for you.

### Don't forget to say thank you and keep in touch

If someone invests a significant amount of their time helping you, be sure to show your appreciation. It also pays to keep in touch with course instructors and business counsellors who are familiar with your operations. It will help you keep up to date on trends and products that may impact your business.

Special thanks for the information presented in this article goes to C/NSBSC partners Brian Aird from the Entrepreneurs with Disabilities Network and Tom Boyd from the Canadian Intellectual Property Office.

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

## Featured Website

### Online Small Business Workshop

*Julie Penwarden*

So you've got a great idea for a business venture...Or maybe you don't, but you're still interested in operating your own business. Canada Business has created a valuable tool called the Online Small Business Workshop that will assist you.

The Workshop will help you evaluate your idea and learn how to protect it. Don't have an idea yet? Learn how to imitate a successful product or service, or read through questions to help you generate business ideas. Looking for fresh ideas for promotions or a new marketing approach? Read the Business Promotion Idea List.

One of the most difficult parts of a business plan can be projecting your cash flows. Sales forecasting can be like trying to predict the weather – which is especially difficult to do without tools. Luckily, the Online Small Business Workshop remedies this problem by guiding you along the process of sales forecasting for new and existing businesses.

What would make customers buy from you instead of your competitor? How do you take advantage of a market shift? The Online Small Business Workshop explores these questions in six sessions that cover an assortment of business stages. You can also learn how to:

- finance your business using short or long-term debt, equity, or leverage.
- position your business in the market and set prices.
- franchise your business or purchase an existing franchise.
- cover market gaps or shortages.
- create market demand.
- become a supplier, agent, or distributor.

- create an e-business or online brochure.

The Online Small Business Workshop is available directly on our home page in the Small Business Toolbox. Feel free to peruse our other tools such as the Business Start-Up Assistant and the ever-popular Interactive Business Planner.

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

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## Ask an Information Officer

Continued from page 1

a week long on average, and explore a specific topic. They can be offered through a variety of institutions, organizations, community groups, or private businesses and are a good avenue to pick-up skills quickly. A good place to explore workshop and seminar opportunities is the Canada/Nova Scotia Business Service Centre's (C/NSBSC) events calendar at <http://www.cbsc.org/ns/eventsCalendar.cfm> or by contacting the C/NSBSC at 1-800-668-1010.

Consider a book, web site, or other publication to supplement your knowledge. They provide you with the flexibility to learn at your own pace. And there are numerous books on many business topics from the generic to the specific. Some reference material is available at your Community Business Resource Network library, or may be available for loan from your local library. On the topic of bookkeeping for example, the C/NSBSC has produced a short guide titled Basic Bookkeeping and has several books available through the Community Business Resource Network.

For further information on specific learning opportunities, please see the document *Entrepreneurial Training* or contact the Canada/Nova Scotia Business Service Centre at 1-800-668-1010.

CLICK

[www.cbsc.org/ns](http://www.cbsc.org/ns)

CALL

1-800-668-1010

VISIT

1575 Brunswick St.  
Halifax, N.S.

## 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.

### Entrepreneurial Training

This Canada Business Fact Sheet was written to help you to navigate through the various resources in Nova Scotia for active and aspiring entrepreneurs. Here is an overview of what is available:

- Acadia Centre for Small Business and Entrepreneurship
- Atlantic Collegiate of Entrepreneurs (ACE)
- Canadian Foundation for Economic Education
- Canadian Youth Business Foundation
- Cape Breton YMCA Enterprise Centre
- Centre for Entrepreneurship Education and Development
- Entrepreneurial Skills Program (ESP)
- Immigrant Business Development Services (IBDS)
- Maritime Business College
- Mount Saint Vincent University – Centre for Women in Business
- Nova Scotia Community College – Entrepreneurship & Small Business Management
- Open for Business
- St. Francis Xavier University Enterprise Development Centre
- Young Entrepreneurs Association

## Finding Purpose Finding Power

FP<sup>2</sup> is an intensive, five-day program of experiential learning, workshops, seminars, and encounters with entrepreneurs. Through counsellor, peer, and self-assessments, participants are evaluated on their abilities and characteristics, rather than their knowledge. The resulting candidate profiles highlight strengths and areas needing work, and also make recommendations as to the appropriate next steps with respect to entrepreneurship training or future career paths.

### Employment and Training Info-Guide

This guide has a section on government training programs which are a great resource for entrepreneurs who are looking to improve their skills. Here is a sampling of what is available:

- Atlantic Investment Partnership (AIP) – Entrepreneurship and Business Skills Development
- Student Connections
- Self-Employment Program
- Skills Link Program

### Entrepreneurs with Disabilities Network

This binder, available in the C/NSBSC library, contains newsletters from the Entrepreneurs with Disabilities Network (EDN) providing up to date information about EDN, upcoming workshops, seminars, business development training/opportunities and events. The newsletters also contain profiles of entrepreneurs with disabilities.