Top 3 Tips for Business Success

Insights for Entrepreneurs

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Land Acknowledgement

- Business Link acknowledges and respects that we are on traditional land, meeting grounds, territories, gathering places, and travelling routes of Treaty 4, 6, 7, 8, and 10 and the home to many First Nations, Métis, and Inuit people. In the spirit of reconciliation, we acknowledge the lands of those who have come before us, reside here now and in the future.

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Who We Are

Alberta’s small business hub

Business Link is a non-profit organization funded by the Government of Canada and the Government of Alberta

Helping Alberta small businesses start and thrive since 1996

We serve all aspiring and established small business owners in Alberta, with specialized services and programs for Indigenous and immigrant entrepreneurs

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What We Do

Services

Receive one-on-one small business advice, connections to the most relevant resources and support within the business community, and market research support.

Programs

Access programs like the Business Launch Program , Mentor Program , and Peerpreneur Sessions to support business growth.

Resources

Access downloadable guides, recorded webinars, newsletters, and blogs.

Events

Sign up for live webinars, virtual workshops, outreach presentations and networking events to connect and learn with other entrepreneurs.

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Tip #1: Clearly define your business vision to turn your idea into reality.

Understand Yourself and the Opportunity

Self-Assessment

Are you ready to be an entrepreneur? Key questions:

- Why are you starting a business? Do you have a business idea?
- Do you have the personality, skills, education, experience and mindset?
- Are you willing to commit to long hours?
- Do you have enough money?
- Are you comfortable with risk?
- Do you have a support system?

Consider doing a Personal SWOT Analysis to figure out your Strengths and Weaknesses.

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Finding the Right Opportunity

- Identify a problem that your business can solve.
- Brainstorm potential solutions and business ideas.
  - Conduct early research to evaluate your business idea and assess feasibility.
    Explore: trends, market size, competition, customer segments, articles of interest,
    social media, etc.
- Refine your concept, design your value proposition & identify your ideal target market.
- Validate there is value in your product and/or service offering and a sufficient market.
- Find ways of making your brand unique to stand out.

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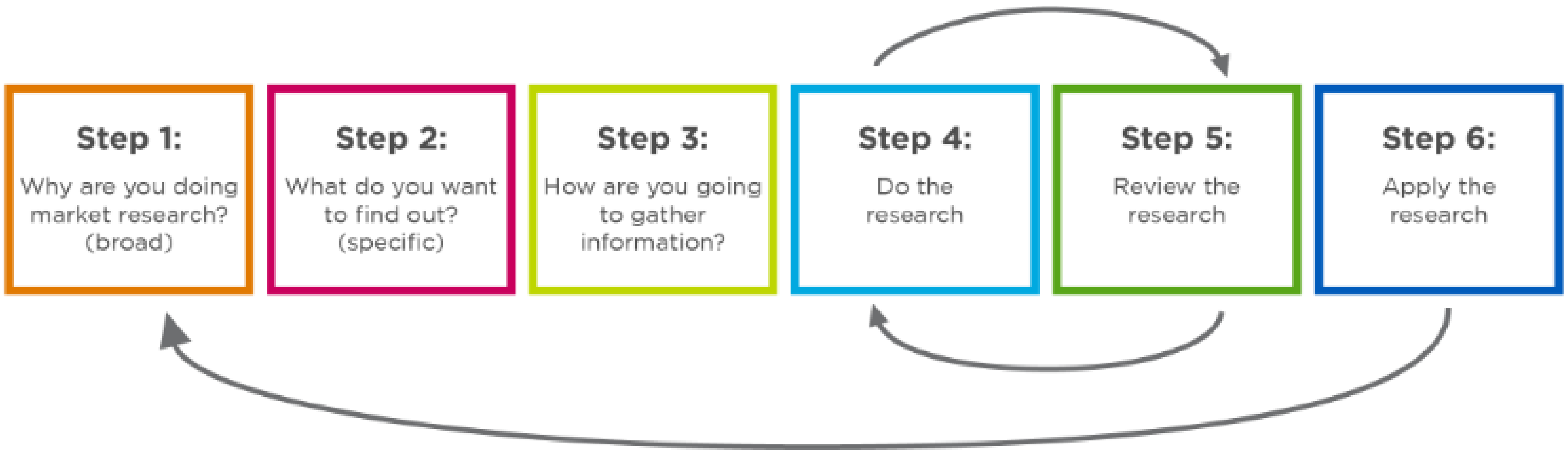
Tip #2. If you fail to plan, you plan to fail

Market Research & Planning

Doing Market Research

Market research is the **process** of gathering information relevant to your business concept.

It includes: *researching your overall market, understanding your potential customers, exploring your industry, evaluating the competition, observing trends, and more.*



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How to do Market Research

- **Primary Market Research**
- Directly from customers, networking events, social media, online reviews, surveys, observations, etc.
- **Secondary Market Research**
- Information from databases, statistics,
  published materials, online resources, etc.

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Writing a Business Plan

- A **written document** typically 15-30 pages that defines why you are starting the business, your goals, and how you will achieve them.
- It covers **all major aspects** of running your business including your marketing, operating, and financial plan.
- The plan helps make sure you have researched and made well-informed strategic business decisions that will aid in starting and running a profitable venture.

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Tip #3: Take the time to understand the importance of money in your business.

Develop a financing plan

How Will You Finance your Business?

4 Big questions ask yourself:

1. What are the biggest business expenses? (e.g. lease, staffing, equipment, inventory, marketing, etc.)
2. What is the total approximate dollar amount needed to start?
3. How much money will you be investing personally?
4. If you don't have enough, where will the remaining
money come from?

Develop a budget and keep it up to date!

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