

Please find below Mississauga Business Enterprise Centre's (MBEC) Business Tips as seen on Business Tip of the Week on Rogers TV's 'in Business' show:

TIP #1: BUSINESS START-UP- 1% INSPIRATION, 99% PERSPIRATION

Evaluating your business idea

The first step in starting any business is to "Evaluate your Business Idea". Is your business idea viable? Is there a market for your product or service? What makes it better or different than what's already available? The following list of resources can help you through the process of determining the feasibility of your business idea:

Canada-Ontario Business Service Centre

www.canadabusiness.ca

Business Start-Up Assistant

<http://bsa.canadabusiness.ca>

Online Small Business Workshop

http://www.canadabusiness.ca/servlet/ContentServer?cid=1102594894806&pagename=OSBW%2FCBSC_WebPage%2FCBSC_WebPage_Temp&c=CBSC_WebPage

Feasibility Checklist for Starting a Small Business

http://www.canadabusiness.ca/servlet/ContentServer?cid=1081945275631&lang=en&pagename=CBSC_ON%2Fdisplay&c=GuideFactSheet

Business Ideas

<http://sbinfocanada.about.com/od/startup/u/startup.htm#s3>

Starting a Business Advice

<http://sbinfocanada.about.com/od/startup/u/startup.htm#s2>

Evaluating yourself

The second step is to "Evaluate Yourself". Are you ready to be an entrepreneur? Are you prepared to put in the necessary hours to make your business a success? Do you have experience in managing money and creating a budget? The following list of resources can help you to determine your entrepreneurship readiness:

6 Traits You Need to Move From Being an Employee to Being Self-Employed

<http://sbinfocanada.about.com/od/startup/a/beselfemployed.htm>

Is Starting a Business Right For You?

<http://sbinfocanada.about.com/library/startbusinessquiz/blquestion1.htm>

Step 1 – Self-Assessment

http://www.bdc.ca/en/my_project/Projects/starting_business.htm

Evaluating your money

The third step is to "Evaluate your money". Be prepared to have a written plan on your business, your own financial investment and a healthy credit history to obtain the financing you may need. Do you have enough start up funds to invest in your business? Do you know what type of funding you need for your business? The following list of resources will provide you with information on how to find start up money and possible sources of financing for your new business:

Financing Your Business

http://www.canadabusiness.ca/servlet/ContentServer?cid=1184866681286&lang=en&pagename=CBSC_ON%2Fdisplay&c=GuideFactSheet

Financing Resources

http://www.canadabusiness.ca/servlet/ContentServer?pagename=CBSC_ON/CBSC_WebPage/CBSC_WebPage_Temp&c=CBSC_WebPage&cid=1176175888780&lang=en

Financing

http://www.bdc.ca/en/my_project/Projects/articles/start6d.htm?context={7F29A7B3-C9E5-4BB8-ACC4-E783DF8F4632}

Finding Business Start Up Money

<http://sbinfocanada.about.com/od/startup/u/startup.htm#s7>

Banking Basics

http://www.cba.ca/index.php?option=com_content&view=category&id=40%3Abanking-basics&Itemid=55&lang=en

Small Business Services

http://www.cba.ca/index.php?option=com_content&view=category&id=45%3Asmall-business-services&Itemid=55&lang=en

TIP #2: SHOW ME THE MONEY

Your own money

Many entrepreneurs' use their own personal funds or love money from family or friends. Do you have your own sources of funds for starting your business? Are there friends or family that are willing to help you with funding your business? The following list of resources can help you through the process of identifying sources of money that you should be prepared to bring to your business:

8 Sources of Business Start Up Money

<http://sbinfoCanada.about.com/od/financing/a/startupmoney.htm>

Start-up Financing Sources

http://www.bdc.ca/en/my_project/Projects/articles/starting_financing.htm

Financing

http://www.bdc.ca/en/my_project/Projects/articles/start6d.htm?context={7F29A7B3-C9E5-4BB8-ACC4-E783DF8F4632}

Banking Basics

http://www.cba.ca/index.php?option=com_content&view=category&id=40%3Abanking-basics&Itemid=55&lang=en

Money from traditional lenders

If you are looking at obtaining financing for your business, get to know what traditional lenders such as banks expect from businesses whether you are just starting or expanding. Do you know what your bank is expecting from you? Do you have a business plan prepared? The following list of resources can help you through the process of identifying sources of money from traditional lenders and what they expect from a small business:

Financing

http://www.bdc.ca/en/my_project/Projects/articles/start6d.htm?context={7F29A7B3-C9E5-4BB8-ACC4-E783DF8F4632}

Lending - The Basic Criteria

http://www.canadabusiness.ca/servlet/ContentServer?pagename=CBSC_ON/display&c=GuideFactSheet&cid=1081945276823&lang=en

Financing your Business

http://www.canadabusiness.ca/servlet/ContentServer?cid=1184866681286&lang=en&pagename=CBSC_ON%2Fdisplay&c=GuideFactSheet

Demystify your Banker

http://www.bdc.ca/NR/rdonlyres/exs7crjnfqzbdafzhkz6ghduh6r4tdli2jfn3leehdssy6euau3ipmftrrh_rsq4auigsdsa2wfeumxy2t2sn2izdppd/Demystify.pdf

Dealing with your Bank and Other Lender

http://www.canadabusiness.ca/servlet/ContentServer?cid=1081945276951&lang=en&pagename=CBSC_ON%2Fdisplay&c=GuideFactSheet

Small Business Services

http://www.cba.ca/index.php?option=com_content&view=category&id=45%3Asmall-business-services&Itemid=55&lang=en

10 Things you Need to Know about Small Business Funding

<http://sbinfocanada.about.com/od/financing/a/businessfunding.htm>

Money from alternate lenders

Only about 50% of business funding is from traditional lenders. There are many alternate lenders that may be interested in your small business. Are you aware of alternate types of business financing? Have you considered financing such as leasing or factoring? The following list of resources can help you through the process of identifying sources of money from alternate lenders and what they expect from a small business:

Sources of Financing

http://www.canadabusiness.ca/servlet/ContentServer?cid=1081944210897&lang=en&pagename=CBSC_ON%2Fdisplay&c=Finance

Lease or Buy Calculator

http://www.canadabusiness.ca/eic/site/sof-sdf.nsf/eng/h_so03331.html

Canadian Finance and Leasing Association

<http://www.cfla-acfl.ca/>

Credit Union Central of Canada

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

Money from government sources

A grant or subsidy may only be available for specific situations or industries; however there are a number of government financing options available for Ontario entrepreneurs. Do you have a business plan? Are you prepared to contribute some of your own funds? The following list of resources can help you through the process of identifying sources of government funding and what they expect from a small business:

Canada Small Business Financing (CSBF) Program

http://www.canadabusiness.ca/servlet/ContentServer?cid=1081944191217&lang=en&pagename=CBSC_ON%2Fdisplay&c=Finance

Financing for Starting a Business Info-Guide

http://www.canadabusiness.ca/servlet/ContentServer?cid=1085667968458&lang=en&pagename=CBSC_ON%2Fdisplay&c=GuideInfoGuide

Financing for Established Businesses Info-Guide

http://www.canadabusiness.ca/servlet/ContentServer?cid=1085667968506&lang=en&pagename=CBSC_ON%2Fdisplay&c=GuideInfoGuide

Financing Resources

http://www.canadabusiness.ca/servlet/ContentServer?pagename=CBSC_ON/CBSC_WebPage/CBSC_WebPage_Temp&c=CBSC_WebPage&cid=1176175888780&lang=en

Government Grants, Subsidies and Contributions Info-Guide

http://www.canadabusiness.ca/servlet/ContentServer?cid=1184729523117&lang=en&pagename=CBSC_ON%2Fdisplay&c=GuideInfoGuide

The Truth About Small Business Grants in Canada

<http://sbinfocanada.about.com/od/smallbusinessgrants/a/smallbizgrants.htm>

TIP #3: CASH IS KING

Project your Cash Flow

Are you prepared to create a budget for the financial operation of your business? Are you prepared for the seasonal factors in your cash flow? Will you be able to cover all of your expenses every month? Creating a process for proper cash flow can greatly help you overcome any cash crunches. The following list of resources can help provide you with a few tips to managing your cash flow:



Attacking Business Decision Problems With Breakeven Analysis

http://www.canadabusiness.ca/servlet/ContentServer?pagename=CBSC_ON/display&c=GuideFactSheet&cid=1081945276645&lang=en

Making the Most of Your Money

http://www.canadabusiness.ca/servlet/ContentServer?pagename=CBSC_ON/display&c=GuideFactSheet&cid=1184873017361&lang=en

Basic Bookkeeping

http://www.canadabusiness.ca/servlet/ContentServer?pagename=CBSC_ON/display&c=GuideFactSheet&cid=1085667968914&lang=en

Checklist for Profit Watching

http://www.canadabusiness.ca/servlet/ContentServer?cid=1081945276621&lang=en&pagename=CBSC_ON%2Fdisplay&c=GuideFactSheet

Cash flow Management

http://sbinfoCanada.about.com/od/cashflowmgt/Cash_Flow_Management.htm

Managing Money

http://www.canadaone.com/tools/money/index.html#managing_money

Cash Management

<http://www.allbusiness.com/business-finance/cash-management/2984885-1.html>

Issue your invoices promptly

Now that you have made your sale, how do you plan to invoice or bill them? When do you plan to invoice them? And how are you tracking your invoices? The following list of resources can help provide you with a few tips to issuing your invoices promptly:

Credit and Collections

http://www.canadabusiness.ca/servlet/ContentServer?pagename=CBSC_ON/display&c=GuideFactSheet&cid=1081945276215&lang=en

Invoices & Invoicing

http://sbinfoCanada.about.com/od/invoices/Invoices_Invoicing.htm

Collect your invoices promptly

What terms are you offering clients once you invoice them? Have you set up a filing system that will tell you who your quick paying customers are? Or you are you slowest? What do you do if you have trouble collecting an invoice? What are your options? The following list of resources can help provide you with a few tips to collecting your invoices promptly:

Bad Cheque Control

http://www.canadabusiness.ca/servlet/ContentServer?pagename=CBSC_ON/display&c=GuideFactSheet&cid=1081945276847&lang=en

Filing & Filing Systems

http://sbinfoCanada.about.com/od/filing/Filing_Filing_Systems.htm

Collecting Your Money

http://www.canadaone.com/tools/money/index.html#collecting_money

Credit and Collections: When Your Customer Stops Paying

<http://www.allbusiness.com/banking-finance/banking-lending-credit/11683609-1.html>

Credit Collections

<http://www.allbusiness.com/credit-collections/4970559-1.html>