

The YEBDC Small Business Information Column

by Sue Gingerich, Business Advisor

"Resources for Small Businesses"

Who do you rely on in your small business? Yourself? But who else? Some small business owners have learned the value of having outside resources, say for example a bookkeeper. Many small business owners COULD do their own books, but choose not to, because they are not as efficient at doing them as someone who does books all the time. They find it more valuable to spend their time doing what they do best, possibly making or selling their product or service.

So what other resources are available that small business owners can take advantage of? Well, one might be your banker. Why not ask your banker to calculate the costs for your business to offer VISA or MasterCard. He/she might also be able to tell you the statistics on sales increases by businesses that have added credit card services. Ask your banker to help you review your finances and review your current costs of borrowing. Talk to your banker or financial lender, there might be other ways they could make your life easier!

Other resources to small business are of course lawyers and accountants. A lawyer might be able to save you money, by giving you advice on a property purchase you are considering, or perhaps the wording of a contract that could otherwise come back to haunt you. Your accountant might be able to help you with the following items; when is the best time to apply for a GST number or when is it the best time to incorporate. From a tax point a view that is, your lawyer maybe able to tell you when is the best time to incorporate from a liability point of view.

Another source of help for small business is consultants. There are both very specific types of consultants or ones that are more general. The needs of the business will determine what kind of consulting you may want to access. Here in the Yellowhead East region, the Yellowhead East Business Development Corporation offers the first two hours of consulting to new clients in the region at no charge. They also offer "Business Tune-up" Sessions, which can include one or more consultants for up to two hours for \$50.00. These sessions are designed to help you to brainstorm on a concern you have about your business. The YEBDC has many other valuable resources to offer to businesses in the region: business lending, a small business Resource Library, numerous kinds of information files, small business courses, business name searches and registrations and much, much more. If in doubt about what other services are offered at the YEBDC just call them at (780) 785-2900 or 1-800-556-0328.

Your local Chamber of Commerce is another source of support for small businesses. While most don't actually come into your business and help you with your work, Chamber sessions can be an excellent way to recharge your batteries by allowing you to see and hear what other small business owners are dealing with and how they are handling it. Most Chambers host a variety of activities that are geared to help promote the businesses of the community. The Chamber has many other benefits for members, such as reduced rates on group insurance plans and credit card services.

Of course, one of the best resources a business can have is its employees. Some businesses may be too small to be able to afford employees, but they may be able to sub-contract some work occasionally. Sub-contracting is an area that should not be over looked. You may be able to hire someone on a once a week basis or even less. Again, the benefit to your business is your time is freed up to do what you do best. Sub-contact positions could be bookkeeper, janitorial services, or advertisers/marketers to name a few.

One of the biggest and usually one of the most underutilized resource of a business is the customer. It is amazing what customers can do to help a business. However, it is very important that the business owner listens very carefully to his/her customers to fully realize this resource. Customers can be very knowledgeable when it comes to what products should be stocked, what hours the business should be open, and what services should be offered. However, in order to use the customer as a resource, a business must set up a method for information to flow from the customer to the business owner.

Other resources might include; related businesses or complementary businesses, non-competing businesses, associations, friends and family. Town and Village Council Members and their offices might be another valuable resource. It isn't always obvious at first how these "resources" can benefit a business. But if business owners take the time to investigate some of these resources, they may find that in the end it frees them up to do what they do best ... whatever that may be.

If you have a small business and have a question or problem that you think The YEBDC could help you with please call or write to: The Yellowed East Business Development Corporation, Box 249, Sangudo, Alberta, T0E 2A0
1-800-556-0328 or 1-780-785-2900, e mail: yebdc@yebdc.ab.ca, or access our Website at: www.yebdc.ab.ca

"Takin' Care of Business... Takin' Care of You!"