

YourBusiness!

The Newsletter of the Waterloo Region Small Business Centre

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www.waterlooregionsmallbusiness.com

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Small Business Showcase

Network, showcase products & services and discuss topics pertaining to business.

**Wed October 1st, 2008
The Waterloo Inn
475 King St N
Waterloo ON
\$125 + GST**

**Call to register or
For more information
Jeremy Dueck
519.741.2221**

Duchess of York inspires businesswomen to make the most of every opportunity

The 2008 version of the British Invasion will continue in the Waterloo Region this fall when Sarah Ferguson, The Duchess of York, gives the keynote address at *Inspiring Women 'The Experience'*™—a professional development event for local businesswomen, entrepreneurs, executives, and community leaders. Close on the heels of the highly-publicized performance by Sir Elton John, The Duchess will visit Bingemans on September 18th at an event that promises to enhance personal and professional growth (www.iiiiforyou.com).

Sarah's visit is intriguing because of her celebrity status and connection to the Royal Family; but more importantly, her story of renewal and self-discovery has motivated women around the globe. When Sarah's marriage to Prince Andrew ended in divorce, Sarah was faced with a staggering personal debt (£4.2 million pounds) and the challenge of raising two young daughters. The reality of the situation hit hard: Sarah needed to take risks and build a new career.

In 1996, Sarah began commuting to work in America where she said people gave her a "second chance". She found herself developing a new self-image and became the spokesperson for Weight Watchers International. Sarah was able to use her assets (improved self-image and popularity) to secure a contract as the representative of a company that sells healthy lifestyles. A brilliant fit, no doubt.

As a recognizable public figure, it might be hard for the average person to relate to Sarah's journey; but the lesson that is woven throughout her story is a universal one: create your own success. What makes Sarah's story hit home is her ability to identify and capitalize on opportunities by leveraging her strengths. Building on her experiences as an international saleswoman, a media personality and a mother, The Duchess has been able to build an empire on captured opportunities.

And the fact is, Canadian businesswomen can relate. (continued on page 3)

Marketing Warfare

1. Reposition your product. Baby shampoo is good for adults too.
2. Look for new markets. Export your product to markets where competition is weaker.
3. Increase frequency of use. Breakfast cereal makers promote recipes the prompt consumers to use more cereal.
4. Change distribution methods. If you sell through a store, branch out to catalogues or online.
5. Improve style. Some good examples, whipped butter, or colourful facial tissues.

Adapted from Profit Magazine



Did You Know?

Cracks in Email Marketing

A new study released by Ipsos Reid has found that Canadians are continuing to receive more and more email on a weekly basis. The average number of emails received has increased by 9% in the past year, although the increase is much smaller than the 26% increase seen in 2005 and 2006.

This increasing volume of email is causing a few issues, with 38% of Canadians saying that they have trouble keeping up with all the email they receive. The volume is also impacting working Canadians productivity at the office. In 2007, only 43% of Canadians felt that email has made them more efficient at work compared to 52% in 2006. "In order to combat the increasing volume of email, Canadians have created "junk mail" folders that capture over two-fifths (42%) of all email received" says Mark Laver, Associate Vice President with Ipsos Reid. "Clearly then, Canadians are creating strategies to deal with the volume of email they receive"

Canadians may be the own worst enemy, as almost 70% of online Canadians have registered to receive emails from at least one website. This number has fallen from last year when nearly 80% of Canadians had registered to receive emails from a least one website. The average number of sites that Canadians had registered with, dropped from 8.5 (2006) to 7.7 (2007)

Email marketers will have to deal with the reality that Canadians are deregistering from lists. Almost 80% of users who have registered with at least one website have also deregistered from an email list.

Canadians continue to be willing to provide their email address to websites, however the majority (60%) are only somewhat willing, depending on the reason. It appears that there needs to be compelling reason to sign up. Permission based email marketers will want to ensure subscribers receive relevant content on a consistent basis.

Laver noted, "Email marketers will have to find the subtle balance between frequency and relevancy in order for the medium to be a successful marketing tool"

Adapted from Ipsos Reid Email Marketing 2008: Cracks starting to Appear



Spotlight on Small Business ~ RAREFUNK

RareFunk owner Tamara Minns states, "a full month has gone by already and I'm still standing! Opening RareFunk has been a dream come true and each day gets more and more exciting!"

RareFunk is an accessory shop for you and your home. It features cool handcrafted items by aspiring artists as well as previously loved articles.

Whether you're on the hunt for jewelry, accessories, clothing, handbags etc. or home décor, housewares or furniture, RareFunk has it all.; it is a distinctive, out of the ordinary, new shopping solution.

Tamara is a client of the Small Business Centre, and a successful applicant of the Canadian Youth Business Foundation.

RareFunk's Grand Opening is September 20th, 2008. Don't miss it!

RareFunk 8 Duke Street East Kitchener, ON 519.342.2418 www.rarefunk.ca

Canadian business women can relate.....

According to Statistics Canada, four out of five new businesses are launched by women which accounts for one of the fastest growing economic segments in the country. There are more than 821,000 female entrepreneurs in Canada and their businesses contribute a combined \$18 billion dollars to the economy. Perhaps the most telling statistic is from a 2006 CIBC Small Business report which states that the number of self-employed women is rising 60 per cent faster than self-employed men.

In an online *PROFIT Canadian Business* article, Jennifer Myers states that female entrepreneurs “are gaining a competitive advantage with aptitudes and inclinations that come, some people say, more naturally to women. These abilities include: a penchant for cultivating interpersonal alliances; a strong nurturing ethic; open communication; and an ease with sharing power.” Myers goes on to list six strategies that that Canada’s Top 100 Female Entrepreneurs use to do business better.

Build positive relationships—connecting with people and demonstrating genuine interest in their well-being goes a long way towards securing loyalty.

Collaboration is cool—gathering employee opinions is a simple thing, but it’s one that generates substantial returns.

Just do it—growing a company is an uphill battle and requires perseverance.

Use intuition—your gut is a powerful resource; the trick is learning to trust it.

Nurture, not nature—employees who feel valued will ultimately work harder.

Balance beats burnout—all work and no play is a sure road to burnout.

Qatalyst Magazine, a local independent magazine that celebrates and questions culture, is a great example of how a young female entrepreneur is getting the most out of self-made opportunities. Created and produced in a renovated hair salon by Hilary Abel; the glossy, full-colour magazine is a literary gem that includes commentary, reviews, and event listings. Having started *Qatalyst Magazine* only a year ago, Hilary has already worked with over 100 artists, photographers, writers, musicians, illustrators, public figures, advertisers, and numerous local and international charities.

As to her success as a female entrepreneur, Hilary credits an “innate desire to connect with people in a meaningful way. It's not just about the transaction, or making the sale—it’s about the relationship that you build with that person and their business. It's the belief that what you put out is what you will get back...and that by getting to know someone (their successes, struggles, their networks), it will eventually have a larger pay-out than just having a history of exchanging goods and services.”

Maybe Canadian female entrepreneurs have more in common with The Duchess of York than they think

Jeremy Dueck is a Liaison Officer with the Waterloo Region Small Business Centre, an organization committed to assisting entrepreneurs with the development of new or existing businesses. You can contact Jeremy at jeremy.dueck@kitchener.ca

Business Tip

The Right People on the Bus - in the Right Seat

Don't settle for second best when hiring people to represent your business to customers. Review skills and personality needed for the job, interview many candidates, check backgrounds and clearly identify your vision of ideal customer service skills to candidates. The quality of your product/service will not make up for a lack of customer service skills. Make the time to find, hire and train the right person to be the face of your company and set yourself apart from the competition. Keep in mind that this is the critical customer touch point.



Sarah Ferguson
The Duchess of York

Presented by the Waterloo Region Small Business Centre and TD Canada Trust to inform, inspire and drive innovation for business women, entrepreneurs, and community leaders of today and tomorrow.

Don't miss your chance to enhance your business and personal skills during this full day learning experience amongst hundreds of professional women in the community.

Outstanding speakers and a **keynote address from:**
Sarah Ferguson, The Duchess of York, CEO, Advocate, Philanthropist, and Author.

**Mark Your Calendars.....
Don't Miss Out!**

Date: Thursday, September 18, 2008

Place: Bingemans Conference Centre, Kitchener

Time: 8:00am Registration - Breakfast
9:00 am to 4:30 pm - Program

Price: \$249.00 + GST

Visit www.iiiforyou.com for ticket information and event details

Outstanding Speakers

Chrystal Andrus "I Hope You Dance"

Deborah Kimmett "Reality is Highly Over-Rated"

Donna Messer "Inspiration + Influence, Integrity and Information = Ethical, Effective Networking"

Patricia Lovett-Reid "Canadian Women: Get Real about your relationships, career and money"