

Success Tips for Women Entrepreneurs

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Success Tip #1:

Motivation and a game plan, the first steps for women in business

Most women start businesses out of choice. They're after the challenge and creative satisfaction, or they want the independence a self-earned income can offer.

Women also often want the personal freedom running a small business can give them. Rather than working for someone else, entrepreneurial women are finding they have a better chance to balance their lives between job and family if they work for themselves.

In many cases women entrepreneurs will form a micro-business because it can be operated from home and by themselves as the only employee. Sound familiar?

More women are taking the plunge into business than they ever have before. If you've done it or you're thinking about it, you're in a dynamic group. A third of small businesses in BC are owned by women and that number is expected to double by 2015. And studies have shown that up to 60 per cent of self-employed women are after lifestyle flexibility.

In rapidly growing numbers, women of all ages are realizing they have all the energy and the talent it takes to run a small business. With a little advice on how and where to begin and they are eagerly blazing new trails in many different job sectors including industries that were once dominated by men. Construction, transportation, forestry and oil and gas are just a few examples.

If you're a woman looking for the challenges a business can provide, conditions have never been better. BC is enjoying an economic boom and that creates all kinds of opportunity.

But, to start a business, the first things you must establish are your personal priorities. And you need a game plan. What motivates you? Is it your passion about something in particular? Is it the income potential of a small business of your own? Or, are you simply after more job freedom? Understanding what it is you want from owning a business will guide your action.

Connie Marples is a perfect example. Connie was driven by her interest in wine. She liked learning about what made one wine different from another and by sharing what she knew. She was motivated by a desire to help other people explore the subject too, and that gave her an idea for a business she might eventually franchise. Connie's idea was to establish a wine bar where customers could sample different wines by the glass. If it was successful, she wanted to set up wine bars in many locations.

She launched her concept in Kelowna wine country first to find out if the market would respond positively, and spent her first year of operation on the floor of her wine bar chatting about her favorite subject with customers. The wine bar was an immediate hit and Connie felt confident she could introduce the concept to market large enough to handle more than one outlet.

Within a short time Connie opened Vintropolis Wine Bar and Bistro in Kitsilano. She has since sold her Kelowna location and has moved on to another new venture. When Connie came across a fantastic space in Yaletown, she grabbed it up and renovated the space into a full-service restaurant. Connie says the newly opened Bardot Waterside Bar & Grille is a restaurant that is more about lifestyle than it is about wine.

Connie understood her motivations for starting her businesses and she keeps them in mind. "Once the infrastructure is in place, the systems strong, and the branding is working, then there realistically could be locations in major cities across Canada and possibly into the Western US."

In other words, to be successful you must determine what you want the end result of your small business endeavour to look like before you begin. It provides a clear goal you can keep in mind.

And if you already run a small business, growing it depends on what you want to realize from your efforts now and in the long run too. How do you want to benefit from the growth you will be working to achieve when the time comes to quit? Will you sell the business to a third party, allow family members to take it over or offer employees a buy-out option? Should you be prepared for a larger company to acquire your share of the market, products or expertise?

That process is called having an exit strategy and it allows you to:

- Separate yourself from the business and view the future more critically;
- Plan for the business to provide both current income and future security;
- Develop your business growth in ways that meet your goals. If you want your business to be purchased, for example, the strategies for growth will be taken with that in mind.

When you are clear on your motivations and you've settled on an exit strategy that coincides with them, then you must decide how fast you want your business to grow. More than half of women business owners are comfortable with a slow growth rate, but will that meet your ultimate goal?

Growing quickly may entail expanding your market share by increasing your sales staff, facilities or production. Your growth strategy must be confined by the limits of your financial ability to fund your growth.

You can accomplish this in a variety of ways, depending upon the size of your business:

- You may choose to sell part of your business to a partner to raise capital;
- You can seek investors;
- You can borrow capital from a lending institution; and,
- You could plan to go public and trade shares in your company on the stock market. This will allow you to raise money by selling some of your business without entirely giving up control, but it means your company must be incorporated.

Remember, in every case, investors or lenders will want to know that the business can function profitably without you. Having a planned exit strategy helps achieve that end.

Women's Enterprise Centre serves women across the province from its offices in Kelowna, Vancouver and Victoria. For more information call 1-800-643-7014 or visit online at www.womensenterprise.ca.