

Be Your “OWN” Boss Women Entrepreneurs

Deb Muirhead, Owner - Inter-Mtn. Testing Ltd. & Inter-Mtn. Enterprises Inc.

Deb Muirhead knows how much fun it can be running two exciting companies that provide services and products for the snow-resort industry across North America. But, she also knows how important it is for her, as the owner of Inter-Mtn. Testing Ltd. & Inter-Mtn. Enterprises Inc. to have a good handle on her companies' finances.

The financial information she collects and tracks helps in every aspect of her success. *“Financial understanding has two components: bookkeeping that is involved everyday in the business and then the ‘big picture’ that is presented from the results of the everyday bookkeeping,”* says Deb. *“I use the ‘big picture’ financial information to forecast growth potential and to plan for the future.”*

Many entrepreneurs dread the words ‘financial understanding’ even though much of the success of their business relies on it. For those who shudder at the thought of tracking numbers, Deb has some advice, *“Get professional help early in the process of setting up the company. But you have to continue to educate yourself on all the financial obligations so you will know what to do when the business grows and changes.”*

Deb has chosen to take an active role in managing her money, and it has paid off. She makes sure that invoices are sent out quickly, that money is collected promptly and that the everyday transactions run smoothly. *“I leave nothing to chance when it comes to money. I have a very detailed paper trail and I make sure I dot my I’s and cross my T’s. I can’t emphasize enough how important it is to understand bookkeeping and finances!”*



Dr. Jen Walraven, Owner – Kelowna Family Chiropractic and Massage

Jen Walraven grew up going to a chiropractor in independent practice and from a young age knew that she too would become one. So, when Dr. Jen and her husband had the opportunity to buy a small, existing practice, she jumped at the chance to use her expertise in chiropractic healing to make a profit.

One of the first lessons Dr. Jen learned in opening her own practice was to create a good relationship with her banker. *“Once you have secured financing, make sure you stay in touch with the bank. Then when you are ready to grow your business, you have a contact at the bank who knows you and your business. Also, the banks are most likely to work with you if you keep detailed and accurate financial records,”* adds Dr. Jen.

She emphasizes that no matter how many accountants you hire, you need to have at least a basic understanding of budgeting and cash flow management. *“I need to be able to look at our finances and understand them. The state of our finances helps me plan marketing and whether or not we can make certain purchases, how many hours we can afford to have staff...the list goes on,”* says Dr. Jen.

Despite her close eye on her financials, Dr. Jen says there are always cash flow challenges that pop up, *“There are so many things to keep track of, especially in the long term. We need to know if we have a slow moving product, if our expenses are increasing while our profits are slowing or even why we aren’t growing at the pace of our projections. Finances is the base on which you build your business.”*



Jennifer Fuller, Owner – Atomic 55 Internet Technologies Inc.

Jennifer Fuller felt that if she was going to be working long hard hours, it should be for her own benefit. She was looking for a business with variety, challenge and creativity, when she settled on the internet technology industry. Starting Atomic 55 Internet Technologies Inc. with her partner was the perfect way for her to get everything she needed out of a career.

Jennifer discovered quickly that one of the biggest struggles in her business is collecting payment from her clients. *“There have been times where the accounts receivables have been through the roof, but the clients aren’t paying up. Collecting money can be challenging at times, but it’s an integral part of business, so you have to stay on top of your clients and pursue them for money,”* says Jennifer.

Keeping track of her customers and their purchases allows Jennifer to know the worth of each client. It is important for her short and long range financial forecasting to know the average sales and the monthly value that every customer brings to the business.

“Without paying attention to where, when and how the money comes in, you start to sink quickly,” adds Jennifer. *“We use our finances in every aspect of our business; from how we spend our advertising dollars to purchasing new equipment.”*

Jennifer says the biggest lesson she’s learned in her business is to get a good accounting system in place before you do anything else, *“Speak with an accountant about which accounting system is right for you. Bad accounting habits are hard to break, so do it right the first time.”*



Lisa McIntosh – Owner, Urban Harvest Organic Delivery

When Lisa McIntosh and her partner couldn't find what they considered to be the perfect jobs, they decided to produce their own, *"We wanted to start a business that would support local organic farmers while providing good, healthy food to customers,"* says Lisa. They now operate Urban Harvest Organic Delivery, a home delivery service for certified organic produce.

Before opening Urban Harvest, Lisa and her partner first invested a lot of time into market research. They looked at growth trends in the organic industry, the results of similar businesses in other cities and even did a door-to-door survey. *"We felt there was a lot of untapped potential to offer a great service encompassing our own values and the needs of customers and suppliers in this area,"* says Lisa.

Lisa and her partner's dedication to social responsibility and the environment also play a big part in their business. *"We incorporate a strong environmental focus into our work, from composting our produce waste to returning produce boxes to farmers for re-use."*

Urban Harvest is an example of how a unique vision for a business can be cultivated to grow and prosper. *"Trust that the area of corporate social responsibility is alive and well. Businesses that play a positive part in the community often do well in traditional business terms as well. We are honored to run a business that we feel good about,"* says Lisa.



Kathy Reid, Owner - White Light – Treasures for Life

It isn't hard to come to work in the morning when you know that what you're doing is helping people to live happier and more satisfying lives. Kathy Reid, guided by that vision, followed it through to open her store White Light – Treasures for Life.

White Light is not just a retail store offering locally made health and healing products, it is also a 'community space' that offer services like Reiki and massage as well as various workshops and seminars with guest speakers from across North America. Kathy's real passion is teaching Emotional Freedom Techniques at White Light. *"EFT is a revolutionary new relaxation and calming technique that helps to release negative emotions, phobias and increase personal performance,"* says Kathy. *"We are helping people live happier lives, and that was my original vision for my business."*

Kathy faced many closed doors in her search for financing, but she would not give up on her vision. She finally found a lender who agreed to invest in her dream, however, she still had financial lessons to learn. *"I completely underestimated my expenses and I was way off target in my financial projections for the first year,"* says Kathy. *"Make sure you have some padding, and always look for ways to cut your expenses, because even the minor ones add up."*

Although, Kathy has been an entrepreneur for most of her life, she is still learning and has taken away many lessons from White Light. *"Keep faith during the rough times, there will always be peaks and valleys. Build strong relationships and encourage others to grow also. I believe it takes great strength to be self-employed, but it is wonderful to be your own boss."*



Natalia Usselman, Owner – Idea Bureau Interactive Design

Moving to a new city and finding there are no jobs in your area of expertise might be devastating for some, but for Natalia Usselman it meant opportunity. Thriving on the concept of a challenge, Natalia used her skills to build the web and graphic design company Idea Bureau Interactive Design.

The world of web and graphic design can seem overwhelming with endless possibilities. For that reason, Natalia chose two target markets for her company to focus on. However, finding these markets took some experimenting.

“In the past we tried to specialize in a very narrow niche: motivational speakers,” says Natalia. “However, specializing in this market meant selling to individuals rather than companies, and that meant smaller budgets, so we broadened our target market.”

Natalia has even developed several case studies explaining what Idea Bureau did for a client and how it helped that client advance their business. By presenting these studies to her target clients, they can see how Idea Bureau has helped similar companies.

After successfully owning and operating a business for 4 years, Natalia has some advice, *“Get to know as many people as possible. I network, meet new people and ask them what they do for a living. Going to networking events is so important, plus it can be fun.”*



Pat Moberg, Owner – Briar Patch Gifts

After 30 years as a high-powered administrator in the corporate world, Pat Moberg decided it was time to use the skills she had acquired to move herself ahead. Following her entrepreneurial dream, Pat began looking for the perfect store, and as fate would have it, the business was for sale. Before long, Pat was the new owner of Briar Patch Gifts.

Unlike many new business owners, Pat was fortunate enough to have gained marketing experience while working for large companies. However, after purchasing Briar Patch gifts she faced a new challenge: she didn't have the same big-budget marketing dollars to work with and she had a whole new client base. Pat decided she needed to develop a strategy to market her business successfully.

"I purchased an existing business so, of course I already had existing customers," says Pat. "However, my store is in a fairly high-end area, so my goal was to increase my customer base by adding more high-end inventory."

When she first purchased Briar Patch Gifts, the store specialized in collectables and bears. Pat is now taking the store in a different direction and has built a marketing strategy to reflect her new vision of the business. *"I am now focused on bringing in items made in British Columbia. I can't believe all the gorgeous and unique items that are made right here in the Okanagan," says Pat. "My customers have been asking for Canadian made products, so as part of my strategy I am developing my business to fill the demand."*



Sharon Strang, Owner – The Wellness Spa

When Sharon Strang decided to open The Wellness Spa three years ago, she was building on a successful strategy she had started in her home-based massage therapy business – treat clients with special care and lots of kindness.

“We believe that caring for someone is part of the service and because of that, all our services are healing,” says Sharon. “We target customers who are looking for a holistic approach. This means we use products which are as natural as we can safely use and we try to help with our knowledge of natural remedies.”

The Wellness Spa allows Sharon to combine her experience in massage with her love of holistic therapies. Everyday, she is able to share her passion for healing people through her specialized treatments that rejuvenate and stimulate her client’s health.

She wanted her customers to see her spa as an oasis; peaceful and beautiful. Now, the total experience of the spa itself, the good service and professional treatments, keep her clients referring others. The message Sharon sends to her customers is *“Come to our spa and we will take good care of you!”*

Sharon advises that before going into business and putting together a marketing strategy, find out everything about your industry. *“The biggest lesson I’ve learned is that I should have researched the spa business more and experienced myself the different services I offer,” says Sharon. “I also learned not to be afraid to ask for help. If you ask for help, you will succeed!”*

