

Business Tip of the Month

...from the desk of the Client Services Coordinator

Mentor or Business Advisor - when and where to find the support you need

One of the first things most people who are just starting to explore the prospect of becoming an entrepreneur discover is that there are a lot of unknowns. Just thinking about creating a business plan, determining if the business is viable, dealing with all the technicalities of business start-up and finding financing can be overwhelming.

Often people will spend a lot of time searching for a mentor during this idea and planning stage when what they really need is some basic instruction regarding the processes involved or, for specific issues, the help of a Business Advisor.

For the basics – choosing the type of business structure you will use, getting your business name approved, registering your business, learning about regulations, licences, taxes and putting a great business plan together – visit our website and register for one of our weekly telephone-based Starting Your Business Information Sessions

http://www.womensenterprise.ca/skills-development/start_grow_info_sessions.php and check out our resource library at <http://www.womensenterprise.ca/resources.php>.

If, once you've developed your idea and created your plan, you need assistance with a specific business issue - like cash flow concerns, hiring staff, when and how to grow your business or how to manage that growth - a conversation with one of our Business Advisors may be just what you need.

Business mentorship is different than business advising in that it's a relationship that lasts over a period of time in which a more experienced or more knowledgeable person helps a less experienced person by providing knowledge, advice and encouragement. A mentor, having faced similar situations in business herself is able to help the mentee overcome the challenges small business owners face. To make the most of a mentoring relationship, it's ideal that you are past the planning stages and into the development of your business; that's when the greatest challenges start to emerge.

More and more, business professionals and successful entrepreneurs are volunteering their time to help others in business. Some business owners develop relationships with their peers as mentors through local networking groups. Others have been successful simply by approaching someone they know, explaining that they admire how that person conducts themselves and their business, and asking if they have time to get together over coffee for some mentoring and brainstorming. Most often the person being approached is flattered and will happily share their expertise.

To make the best use of the time and knowledge offered by mentors, programs such as Women's Enterprise Centre's Peer Mentoring Groups and One-to-One Mentoring are designed specifically for women in the first three years of business who are generating revenue. If you fit that profile, you can find out more about our mentoring program at

<http://www.womensenterprise.ca/mentor/index.php>.

If you have been in business for more than five years, and would like to become a Mentor with Women's Enterprise Centre, we would be happy to hear from you. You'll find our mentor application form at <http://www.womensenterprise.ca/mentor/signup-mentor.php>.

Women's Enterprise Centre is the go-to place for BC women business owners for business loans, skills training, business advisory services, resources, publications and referrals.

Last year Women's Enterprise Centre's Information Services responded to over 6,100 inquiries. This segment about when and how to get the assistance and support you need was prepared in direct response to a large number of those inquiries.