

# Self Employment

## *Evaluating the characteristics of an Entrepreneur*

If you are thinking about starting your own businesses you should first do a self-assessment of what it takes to be an entrepreneur - assessing your attitudes, aptitudes, strengths and weaknesses.

An Entrepreneur should be:

- Organized
- Enthusiastic
- Dedicated
- Knowledgeable
- Conscientious
- Flexible
- Creative
- Focused
- Energetic
- Motivated
- Communicative
- Time conscious
- ...and more

This is a partial list of desirable characteristics.

There are many evaluating tools on the market and we have some available at **The Family Resource Centre.**

## *Registering a Business*

All businesses should do a name search and have their business registered. This then allows you to claim business tax write-offs on your income tax. And there are many legitimate write-offs.

**That's a plus!**

## *Having an idea!*

*A successful business idea is one that you are interested in, that you have the skills to do well, and that you recognize a need for in the community.*

The best business idea often comes from a hobby or interest that you have. Since running your own business is going to be very time consuming, you had better enjoy what you are doing because you might be doing it 16 to 18 hours a day, 7 days a week for the rest of your life as an entrepreneur.

## *Market Research!*

Before you spend a lot of money – think first about spending time – time to find out if there is a market for your product or service.

Market Research allows you to research all components of your small business before you start. This enables you to develop a plan and assess a feasibility study of your business's potential for success.

Where do you start?  
Here are some tips about Market Research:

Markets - customers  
Area - local  
Rules and regulations  
Knowledge of skills required  
Estimates  
Telephone and telemarketing

Resources – library, banks, government  
Earnings - \$\$\$  
Support team – accountant, lawyer, etc  
Evaluations  
Accounting and record keeping  
Relationships  
Cost of service or goods  
How it is going to work

## *Marketing*

You may have the best business idea in the world but without successful marketing it is worthless.

What is Marketing anyway?  
Advertising?  
Promotions?  
Public Relations?  
Publicity?

Marketing is *all* the activities needed to get the public aware of your product or service.

*Marketing is the bridge between idea conception and customer consumption.*

## ***Business Plan***

Developing a business plan gives you a record of all your research and allows you to make calculated forecasts of the direction your business needs to take to ensure success.

### **Why do you need a Business Plan?**

Well, you wouldn't go on a long trip without a map or start construction on a building without a blueprint...so why would you think of starting a business without a business plan?

It lets you know where you are going and gives you guidelines and timelines.

Also you must have a business plan if you are seeking any funds for start-up from a financial institution.

### **What is a Business Plan?**

It is a detailed information report on all aspects of business and includes the following topics:

- An Executive Summary
- Business Objective
- Background Information
- Description of Product or Service
- Description of the Industry
- Plan of Operation
- Marketing Strategies
- Financial Planning
- Support Data

## ***Presentation***

Both you and your Business Plan will be judged by the world on presentation and image.

Make sure your business plan is presented in a professional format – computer generated, bound in a binder, and indexed with easy access to information.

### ***Remember your Image***

Your business image and your professional image should be presented in all your work.

## ***Customer Service***

You have completed your market research; developed a professional business plan; have your finances in place and you are ready to open the door. REMEMBER – the best marketing tool is word of mouth – and good customer service is the best way to ensure that.

The customer may not always be right but the customer is... *Always* right! (at least they should feel that way when they leave your business.)

### ***Entrepreneurial Workshop:***

Call today and book the next  
**Military Family Resource Centre's**  
Entrepreneur Workshop.

## **Military Family Resource Centre MEAFORD**



## ***Self Employment***

### ***Tips & Techniques to help you Start Your Own Business.***

#### **Valerie Deacon**

Employment Assistance Coordinator  
Military Family Resource Centre  
Land Force Central Area Training Centre  
RR #1

Meaford, ON  
N4L 1W5

Tel: 519-538-1371 Ext. 6509

Fax: 519-538-6674

Email: [frc@atc.meaford.net](mailto:frc@atc.meaford.net)

Webpage: [meafordfrc.tripod.com](http://meafordfrc.tripod.com)