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Check out TELUSTalksBusiness.com

Founders Message

By *Linda Ockwell-Jenner*

March is turning out to be a great month for the SBCN. We hosted the SBCN Young Networkers 3rd meeting and were happy to have more attendees than February, which means the word is definitely getting out there.

The SBCN Waterloo meeting enjoyed a wonderful presentation by Brendan Waller, DSGN Network, monthly contributor to The Hub, and also SBCN Ambassador. Thanks to Ian Inglis of RE/MAX Solid Gold (II), long time member of the SBCN who generously donates a prize draw every month at our Waterloo Chapter.

Today (Monday March 26th) we are hosting **SBCN CONNECT** at Caesar Martinis, featuring networking, a live DJ and some special surprises!

We then look forward to **SBCN Extra** (<http://www.sbcncanada.org/sbcn-extra>) a special seminar which will take place on Thursday March 29th, in Waterloo at RBC Dominion Securities, featuring a presentation from Spike|Mobile.

I'm very happy to share that our speaker for SBCN Waterloo in April is David Marksell, CEO THEMUSEUM.

Upcoming Events

- | | |
|----------------------------------|-------------------------------------|
| Tuesday March 29 th | SBCN Extra |
| Monday April 16 th | Young Networkers of Waterloo Region |
| Wednesday April 18 th | Monthly Networking Waterloo Region |

visit www.sbcncanada.org/events for more details

Business Education Series

By *Nikos Rentas*

Have you ever had an idea suddenly pop up in your head, an excitement fuels you creating it into the idea of ideas? As time goes by however, you calm down not seeing it as the idea. As you continue to talk with people, usually friends and family that are not business inclined, the idea suddenly is not that idea you had thought it was and finally nothing comes out of it.

The questions to be asked revolves around: was it or wasn't it a good idea and why? I can guarantee you that you will see that idea somewhere down the line developed by someone. Why? Because someone somewhere is solving the same problem you were trying to solve with the idea you had come up with, just a little differently. So why do we always give up on ideas?

This month's 15 Minute Educational Session focused on Idea Conception Planning; a look at solving a problem through an idea that is properly planned and executed. When we look at ideas, generally they solve some kind of dilemma. In business, most call this dilemma a problem that can make or break the venture. Taking a step back and analyzing a business allows us to see and analyze problems with an end result of implementing the ideas that become innovated solutions.

Last month's article we talked about Design Think. The characteristics that make Design Think an out of the box process include understanding not just the problem but the required end solution such that the tricky part is only coming up with the idea of solving that problem. If we apply proper planning techniques it is easier to look at a problem and find a solution that can include multiple source of revenue. If we don't focus on multiple source of revenue it is obviously hard to carry through a business securing a successful future. Being able to create these sources of revenue should be well thought up on the amount of time and effort required. Taking a look at how to automate or partner out work can bring in that security required for a small business to succeed.



How To: Know Your Budget

By *Linda Ockwell-Jenner*

Last month we covered How To: Plan, and this month we are looking at our budget, which was in our plan. Now we have to work on not only how much budget we have, but how we spend our money.

“Listening is the key to grasping the problems that exist within the market”

“Don’t forget you’ll also need refreshments in your office for your own use”

A few things to take into consideration, if you do have a budget, would be:

- **Business premises:** do you need an office, a warehouse, a storeroom. Once you have decided what your needs are, work on your market research and see what is available in your area, within the budget you have allocated for this expense. If you do not need to invite clients back to your office start off with a home office and see how you progress before you start paying rent or a lease.
- **Equipment:** and this might include office equipment, unless you are outsourcing that side of your business. You would probably still need a computer and office phone/cell phone.
- **Travel:** whether you are driving back and forwards to your office, driving to visit clients, or pick up your products you will need to pay for the gas to fill your car, a taxi or public transport.
- **Food,** you still need to eat when you are working, and you may need to invite clients out to lunch. Don’t forget you’ll also need refreshments in your office for your own use, such as tea, coffee, juice, and water!

Planning ahead and especially where your budget is concerned can be time consuming and probably something you will have to work on more than once. Planning for the unexpected expense is always a good idea, so try and ensure you have some money put aside for that eventuality. If you do know someone who deals with the financial aspects on a regular basis it might be a good idea to ask for help and some tips.

Do you Provide a Service or are you of Value?

By *Brendan Waller* • *SBCN Ambassador*

In business we all realize that first and foremost, our businesses exist out of the drive to make money and sustain a living from the products and/or services that we offer to our customers. Unfortunately, this drive for money often makes us forget that the value of what we do far outweighs specifically what we do.

Service - the action of helping or doing work for someone

“Here is what we do. Here is how we’re better. This is why you should do business with us.”



You're at a networking event and business owners are spending time trying to convince you that they're better than the competition. Unfortunately, this approach tends to put a lot of people off, including myself, because I don't like sales pitches – I'd wager you feel the same way!

When customers hear nothing but specifications of your products and services they start narrowing in on the cost. If you're not providing anything dramatically different than your competitors it all comes down to the almighty dollar, right?

"It's value that keeps them coming back and that refers you to other potential clients."

Value - the regard that something is held to deserve; the importance, worth, or usefulness of something

Value goes above and beyond the simple specifications of a product or service. It's value that has clients agree to do work with you the first time. It's value that keeps them coming back and that refers you to other potential clients. Value is the pain-point that you have removed for a client that has made their life easier.

I'll use my own business as an example. On the DSGN network website we talk about "Another design company?" because really, why does the world need another company hocking design services? However, if we delve deeper, on the values of collaboration, and our mandate about not having to turn clients away by offering a complete range of services. Our value to our clients comes down to three things:

- Value of time: Working with one company who offers a complete range of design services means less time sourcing from multiple organizations
- Value of cost: In keeping with time, by not having to manage multiple projects from multiple suppliers can keep project management and procurement costs down meaning your overall project costs are lower
- Value of flexibility: With our team having specialties within their particular creative industries you know you're getting the right professional and not a jack-of-all-trades. In addition, with our collaborative nature, as the market adapts so can we, and very easily! This means we can continually modify our own offerings to suit the needs of our clients

So, long and short: Do you provide just products and services? Or do you provide value to each one of your clients? Take some time to think about how

you present yourself to your clients and identify how the first words out of your mouth aren't just a sales pitch.

- *Brendan Waller, DSGN Network • www.dsgnnetwork.com*

Security Corner

By *Dave Ockwell-Jenner*

Adventures in Malware Analysis

These days it's essential for most of us to use anti-virus software on our computers. With thousands of new viruses being unleashed upon us every day, we need something to protect us against this onslaught. But what happens when you encounter a virus that nobody has seen before – let alone your anti-virus software?

This exact thing happened to me recently. I'd received reports of a fraudulent e-mail message, purporting to be from the CEO of a company. The e-mail contained a message and attachment that looked legitimate. It used specific industry terminology and company references. Some keen-eyed users had spotted the likely fraud and got me engaged.

I obtained a sample of the attachment and loaded it into a special system I have for analyzing malware. It's essentially a computer system that can be quickly reverted to a 'clean' state, has tightly controlled Internet connectivity and some special tools.

What I found was that the attachment, although appearing as a PDF document, was actually a Trojan—malware that masquerades as something else. When the user double-clicked the attachment it would actually save and run a small program that infected the system, then would open up a PDF document to give the impression of legitimacy.

I won't bore you with the details, but suffice to say, the program left behind essentially yielded control of your computer to some unknown person or persons—not cool! I got in touch with Symantec (a well known anti-virus company) who confirmed my analysis and also the fact that this was a new virus, not previously seen.

Someone asked, "If you discover a new virus, do you get to name it, like with a star?" The answer is unfortunately 'no', it ends up with one of those cryptic names that make no sense to anyone. If you were looking for the "OJ" Virus, you'd be out of luck!



"the attachment, although appearing as a PDF document, was actually a Trojan—malware that masquerades as something else."

So, it's worthwhile checking your anti-virus software to ensure that it's updating itself frequently. There are thousands of people like me finding new viruses all the time, and the anti-virus companies work around-the-clock to make sure you are as protected as possible.

- Dave Ockwell-Jenner, Prime Information Security
www.primeinfosec.com

Power Questions

By Stewart R. Marsden

Chapter 3 – Critical Process Stages To Business Success

As I stand on the Outlook Point observation deck surrounded by my classmates, I can't help wondering to myself, "Why a business class in a city park?"

My teacher, John, raises his strong voice above the herd of talkative students, "Some of you are probably wondering why here? Why Outlook Point? Why am I asking you to give up an entire Saturday for a 5-mile hike in a city park? What possible benefit can you get from a business class out here?"

Wow! Is this guy a mind reader? Then I realize that is a stupid answer to my internal, silent, question. John must have done this class many times before. But, I can see, from the faces of my classmates, that many of my fellow students have been thinking that same question. John seems to always know what people are thinking. I wish I could do that.

"Today everyone is going to do a lot of independent thinking about starting a new business. Thinking requires much time without distractions. This park is as far from a standard business situation as possible. I hope everyone has left their phones in their cars as requested?" John looks straight into my eyes. I nod my head. "Outlook Point is beautiful. Some people say it can be inspirational. I'm hoping that today's field trip inspires you to think clearly about the processes needed to turn new ideas into new business ventures."

Read more at: <http://dl.dropbox.com/u/926219/PQ-Article.pdf>

- Stewart R. Marsden lives and writes about business topics in Kitchener, Ontario, Canada.

"Thinking requires much time
without distractions."

What You Need to Know About Canada's Housing Market

By Ian Inglis • RE/MAX



More than 90% of Canadians see real estate as a good investment.* Whether you're thinking of buying, selling or are actively involved in the market, the statistics below will give you a clearer perspective of the state of the market.

*Source: Royal Bank of Canada, March 9, 2011

Current National Trends in Housing

Canada's homeownership rate is **68%**.

Source: Statistics Canada

The average Canadian home is valued at **\$336,000**.

Source: CAAMP/ACCHA, Stability in the Canadian Mortgage Market

Home sales for 2012 are expected to remain in line with the annual average for the last decade.

Source: Canadian Real Estate Association

31% of Canadian first-time homebuyers will look at **10** homes before buying.

Buyers aged 25 to 34 make up **60%** of first-time buyers; **25%** are aged 35 to 49.

Source: Telegraph Journal, May 14, 2011

23% of Canadians aged 18 to 34 say that "having a good down payment" and "rising real estate prices" are their primary concerns in buying a home.

Source: Royal Bank of Canada; 18th Annual RBC Homeownership Study

Average price of...

A detached bungalow: **\$349,974**

A standard two-storey home: **\$388,218**

A standard condo: **\$239,300**

Source: Montreal Gazette, October 5, 2011

Affordability

- The affordability measure of the average detached bungalow in Canada is **42.7%**, meaning that homeownership costs comprise **42.7%** of a homeowner's pre-tax income.
- The affordability measure of the average standard two-storey home is **48.8%**.
- The affordability measure of the average standard condo is **29.0%**.

Source: RBC Economics: Housing Trends and Affordability, November 2011

The average home price range is forecast to be between **\$315,800** and **\$418,700** in 2012.

Source: Canada Mortgage and Housing Corporation

Entrepreneurs in Action at Conestoga College

By Matthew Weiler • Chapter Director SBCN Young Networkers

On March 21, The Entrepreneurship program at Conestoga College held its Let's Venture: Pitch Competition. I was invited by Ahmed Saleh, a student of the program and participant in the competition.

The night was the program's version of the popular CBC program "Dragon's Den." Ten finalists each had 5 minutes to pitch their business or business idea to a panel of judges. The judge's panel consisted of chamber of commerce members, teachers and other professionals.

"The student behind the idea walked away with \$1000, a BlackBerry, and a BlackBerry PlayBook"

After each participant's 5 minutes, they were questioned by judges and audience members. I was surprised at how well the questions were answered. The contestants, students both male and female of varying age ranges, showed great poise when answering the sometimes very difficult questions thrown at them.

Ahmed delivered a strong presentation for a smartphone app that had both nutritional and dietary and even generated shopping lists for you. Unfortunately after the judges deliberated, he was not one of the three finalists. Ahmed told me it was an overall positive experience and winning or not, the event was a great learning experience.

The winning idea was a full service dog-watching company. The student behind the idea walked away with \$1000, a BlackBerry, and a BlackBerry PlayBook.

It was a great evening to network and see what business ideas local future entrepreneurs were creating.

Social Networking

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