



# Native Women's Association of Canada

## NWAC FAQ's

### **What is a business plan?**

A business plan is a document which lays out the future of your business and how you will succeed. Business plans have a formal structure to assist financiers or partners in understanding your business, and if it is your first business plan, it will take some work. However, trust us, do not overcomplicate the business plan, you have so much information in your head, it is a matter of getting it down on paper and there are places to go for guidance and help.

### **Where can I get help writing my business plan?**

Many Aboriginal businesses are eligible to receive partial support to help write their business plan, you can research through your local Aboriginal Capital Corporation. Local small business centres, your financial institution, entrepreneurship programs as well as dozens of online resources will also assist you. You should have a mentor to lean on for advice as well. Don't be afraid of the business plan!

[www.nacca.ca](http://www.nacca.ca)

### **Should I buy an existing business or start my own business?**

There are 3 ways to get into small business. You can start your business from scratch, you can buy an existing business or purchase into a franchise. All have advantages and disadvantages. The one thing you owe yourself is to explore each one first, before you make your choice. Many business owners would have done better to buy an existing business than attempt to start from scratch – and many would have done better had they started from scratch rather than buy a business. Ask for help, seek advice from your mentor. [www.smallbusinessbc.ca](http://www.smallbusinessbc.ca)

### **What type of business structure is best for me?**

Choosing whether to be a sole proprietor, enter into a partnership or to incorporate – is a big decision and you will want to seek advice. The vast majority of small businesses in Canada are sole proprietorships. There are advantages to each structure but by far the most common is the sole proprietorship. The major considerations in choosing your structure will be tax reduction, liability protection, marketing and regulatory needs and sometimes – how good you feel with your choice. In the end when you have chosen, do it right and follow all regulations and legalities.

### **How do I register my business?**

The best place to go is [www.bizpal.ca](http://www.bizpal.ca). Here you kind find all the registrations and permitting you will need for almost all jurisdictions in Canada. Remember, if you are owning or operating your business on-reserve, you may require a Band Council Resolution, so check into this as well.

[www.bizpal.ca](http://www.bizpal.ca)

### **What are some financing sources available to Aboriginal entrepreneurs?**

There are many sources to investigate and some will be more suitable for you than others. First place to check out are the Aboriginal Capital Corporations. There is one for your region, go to [www.nacca.ca](http://www.nacca.ca) to find which one. These organizations lend almost exclusively to Aboriginal People, they understand you best, and they are responsible to their local communities. Aboriginal Business and Entrepreneurship Development can describe their non-repayable grant and how to apply.

<http://www.canadabusiness.ca/eng/program/2600/>

### **How and when do I hire and manage staff?**

This is often a very difficult set of skills for a new entrepreneur. There are many factors in your decision. Again, do not be afraid to ask for help. From your mentor, from other businesses. You MUST have or create a job description for your new employee. You MUST be familiar with your applicable employment standards. You MUST be familiar with source deductions or have a professional take care of this for you. It is an exciting place to be where your business is growing so that you need the support! Take it very seriously as having employees will bring new opportunities as well as new responsibilities. Congratulations! 😊

### **How do I pitch my business to potential investors?**

Prepare. Prepare. Prepare some more. You should know your business so well you can speak about it without having to read from notes. Key areas where your research will have answers for are:  
Who is your target market and why they need you. How do they buy, how much will they buy from you?  
Who is on your team? Partners? Advisors?  
Financing. What are your start-up costs? How long will it take to break-even? How much do you need?  
What will it be used for? How will your investors be certain you can pay them back?  
What is your credit rating?  
What business structure have you chosen and why?  
What are your risks?  
What are your sales and profit projections?  
When you love the business you are in, this preparation should be a very positive time 😊

## **OTHER QUESTIONS**

### **Where can I find a business mentor or support networks?**

Finding a business mentor is one of the most important steps in your journey, take it seriously. Find a person you trust (not a close family member), someone with characteristics you value, with experience, wisdom and expertise. This person does not have to have business experience in YOUR specific area. Approach this person with your proposal to be mentored, be respectful, organized and prepared. Know what you want out of the relationship, this will go a long way to having a mentor commit to your future. Look around. Open your eyes. Be ready to ask for help

### **How do I know if my business idea is any good?**

Business ideas are not all business opportunities. You must do the necessary research. Use your advisors, conduct a survey or use direct observation. Someone is going to pass over their hard-earned money for what you have to offer. Who are these people? How do you know they will buy from you?  
A great way of choosing your business venture is to look at your experience and educational background. A thorough review will provide leads on the business field you should enter - do what you know and love best. You may notice other businesses that are doing something wrong, that you can do better.  
The two most important things that you should be clear are that you are passionate about your venture and that your business has UNIQUENESS. You must do something different from your competition.

### **When will my business become profitable?**

It is very hard to say for sure. Some businesses with very low overhead like consulting can be profitable in the first few months while others – like restaurants or manufacturing – may take a year or two of hard work to get there. Your own level of education and experience will impact this time period as well.

### **How important is my credit to starting a business?**

Credit is important to the starting of a business if you need financing or terms from a supplier. Understand that credit scores should never stop you from exploring your opportunity, yet it is important to check yours and if needed, begin the process to build or re-build it.

### **Can I run my business out of my home?**

Yes, and if you can it often makes good sense

### **What should I do about social media?**

Social media vehicles will be a part of your success. For some small business a big part. Understand the true impact of each vehicle such as Facebook, Instagram and LinkedIn. What does your target market use? What are the costs and the time to keep everything up-to-date.

### **Are there any tax advantages to owning and operating a business?**

Operating a small business can offer significant tax advantages to the owner. You will need the assistance of a good accountant your trust to help you realize these advantages. Excellent record-keeping is important. There MAY be additional advantages to Status Indian small business owners (we understand that Indian is not a preferred term in our communities, we use it only to refer to this item under the Indian Act). You should always seek your accountant's advice to access this taxation item preferably before you even start your business. There are many resources online.

<http://www.cra-arc.gc.ca/brgnls/ndns-eng.html>

Aboriginal Capital Corporations [www.nacca.ca](http://www.nacca.ca) One of many across Canada is Corporation de développement économique montagnaise <http://www.cdem.ca/>  
Eeyou Economic Group <http://www.eeyoueconomicgroup.ca/>  
Atuqtuarvik Corporation <http://www.atuqtuarvik.com/>  
Louis Riel Capital Corporation <http://www.lrcc.mb.ca/>

Aboriginal Business Development Centres

Prince George <http://abdc.bc.ca/>

Aboriginal Business Development Toolkits

NWAC

<https://www.ontario.ca/document/aboriginal-business-development-toolkit-0>

Provincial small business online supports such as Province of Alberta and Province of Saskatchewan, each with custom Aboriginal small business sections

<http://businesslink.ca/>

<https://www.saskatchewan.ca/business/first-nations-metis-and-northern-community-businesses/economic-development/aboriginal-business-funding-programs>

Universities and Colleges such as University of British Columbia provide resources, often in the form of research and reports

[http://www.sauder.ubc.ca/Programs/Chnook/Students/Indigenous\\_Business\\_Resources](http://www.sauder.ubc.ca/Programs/Chnook/Students/Indigenous_Business_Resources)

Associations often have it as part of their mission to provide advice and guidance through business development. One example is the National Aboriginal Energy and Power Association who provide referrals to the right research and relationships within this sector

[www.naepa.ca](http://www.naepa.ca)

Many government organizations provide custom support for women and small business. You will find one for your area. Canada Business Ontario and Western Diversification are two of them.

<http://www.cbo-eco.ca/en/index.cfm/starting/getting-started/women-in-business-guide/>

<http://www.wd.gc.ca/eng/274.asp>

Canadian financial institutions administer the Canada Small Business Financing Loan. Any major bank, credit union or caisse can be approached for more information. Here is a good video.

<http://www.ic.gc.ca/eic/site/csbfp-pfpec.nsf/eng/Home>

Youth is our future! There are organizations providing great support for our youth entrepreneurs. A leader in the field is Futurpreneur.ca.

<http://www.futurpreneur.ca/>

Youth means youth! Many amazing groups design and bring to life programs for youth under 16. There will be events in your area. If not, ask for one!

<https://twitter.com/flaviocarom/status/659055439540297729>

All regions provide amazing support for entrepreneurs through training programs. A best practice is Aboriginal BEST which has had programs in 4 Provinces. Check out what actual entrepreneurs have experienced and how the community reacts.

<https://www.youtube.com/watch?v=itOBmcxuzfM>

<https://www.youtube.com/watch?v=VzX2MqPYez0>