

Who Would Buy Your Business? You might be surprised at the answer

by: **Jennifer Layman**
Jenn@ovbusiness.com

Michelle Van Tol is a chartered accountant who provides succession planning assistance to business owners. Whether they are small businesses or large ones, Michelle is the person who helps you make smart decisions when the time comes for you to sell your business.

A few years ago, Michelle was not just a chartered accountant. Her husband, a financial planner, died suddenly at 49 years of age. Michelle had two weeks to sell his business, in the midst of grieving the loss of her husband at such a young age. Despite being in the business of succession planning, she and her husband had not spent much time on it. Yet, Michelle knew that she had a short window of time to sell her husband's client list, and that it could pay for the post-

secondary education of her two children. She did it, successfully.

"You want to see a return on what you have done in building your business," she says.

Succession planning is really how you plan to exit your business. Many owners don't capitalize on the opportunities that might be available to them, simply because they do not know their options. These include: selling to a family member, selling to employee(s), selling to another corporation, selling to an investor's group or liquidating assets. All have the potential to bring in income to the business owner.

Family

When selling to family, you have to determine if the family wants the business, and if they are qualified to run the business. How will they be paid? How will you exit? How do you keep emotions separate from the financial

transactions? These are all key questions that need to be answered if you are considering that option.

Employees

When considering whether your employees would be interested in the business, there are two types of transactions that take place: a management buy out and an employee share purchase plan.

Perhaps a likely candidate comes forward, or maybe you feel you know someone who would be a good person to move into ownership. Maybe it is an outright buy out, and maybe the owner continues on for a few years, earning a salary from the earnings of the business. It is important to understand the motivations of the owner. If they want to move to Florida and retire immediately, this will impact the options for the employees.

Corporate Entities

Van Tol says that the most likely acquirer of your business is someone that you

know or currently do business with. Perhaps this is a customer who may want to cut their own costs and control the supply of the products in your business. Or, it could be a supplier who might wish to be closer to the end user than they are currently. Van Tol suggests that all businesses should start cultivating relationships with acquirers early on in the business.

For smaller businesses, and those in smaller regions like Renfrew County, word is likely to spread quickly about a business being for sale. This is why Van Tol suggests planning early on, and using tools like non-disclosure agreements and filtering realistic interest.

"At some point you have to say, 'we're for sale,'" she says, "but you want to get as much information as you can before disclosing your financial statements."

Continued on Page 2

**Not all consumers are business people.
But, all business people are consumers.**

Reach the market that runs the economy.
We offer free advertising planning starting
in October. We do the work and email
you the plan. It's easy. It's free. Register now.

Ottawa Valley
BUSINESS
Informative. Creative. Relevant.

To register, call 613-732-7774 or email us at: admin@ovbusiness.com.

Ottawa Valley BUSINESS

Ottawa Valley Business (OVB) is a monthly publication covering business news and events throughout Renfrew, Lanark and Pontiac counties, as well as within the surrounding areas. OVB is published by Forward Thinking.

WHO READS US:

OVB is delivered twice a month via email to more than 3,000 businesses, government and organizations.

HOW TO SUBSCRIBE:

To receive OVB by email each month, contact us at: admin@ovbusiness.com. There is no charge to receive the publication.

ADVERTISING

Various advertising options are available in OVB. Volume discounts and discounts to members of the Chamber of Commerce are available. Please inquire about advertising opportunities.

CONTENT & SUBMISSIONS:

News, article suggestions and letters to the editor are welcomed and encouraged. Content will be edited to fit the space available. We welcome press releases and news from our local business community to be published free of charge. There is also no charge for posting business events on the events calendar.

CONTACT US:

Ottawa Valley Business is part of the Forward Thinking Marketing Group. You can contact us as follows:

Publisher: Jennifer Layman
E: admin@ovbusiness.com
P: 613-732-7774

Mailing Address:

Forward Thinking
2113 Petawawa Boulevard,
Pembroke, Ontario K8A 7G8

You can also find us on Facebook.

Succession Planning Part One

Who would be interested in buying your business?

Continued from Page 1

Another corporation that might be interested in your business is a competitor. While Van Tol suggests that discussions and release of documents on this level is trickier, they are one of the most likely acquirers of your business.

Investors Groups

Investors Groups are groups looking to earn a return on the business investment that may generate a greater return than their current investments. Though rare, this is a passive ownership deal where an owner might still work for the

company, but on a much smaller level of involvement.

Liquidate Assets

Finally, liquidating assets is often a good way to generate a final source of income for your business. Generally this is not the first choice for an exit strategy because the business may be worth more as an operation than with the sale of assets. However, there are ways to increase the revenue in this type of scenario. Van Tol used the example of a "lat time buy" option where a manufacturer might contact customers to offer a final purchase of a

certain product before the business closes.

"I know of a business that told their customers, 'we're not making this anymore, so order as much as you want for the foreseeable future,'" says Van Tol. "That brought in a nice chunk of profit before the company liquidated its assets."

Part Two of our Succession Planning Series will be in our next issue of Ottawa Valley Business. The discussion will be how to Plan Your Exit. Part Three will run October 25 and will focus on Selling To Family.

MP Gallant Welcomes Bob Izumi

MP Cheryl Gallant recently hosted Outdoors Sportsman and Television personality, Bob Izumi, in Ottawa. Izumi was in Ottawa to address the Parliamentary Outdoors

Caucus regarding the importance to our local economy of the multi-billion dollar sport fishing industry.

Gallant is a founding member of the Caucus, which

is extended to all political parties.

"Bob and I grew up in the same small community, so it was a personal honour to welcome him and his message to Ottawa," said Gallant.

As the host of Canada's longest running fishing show, Izumi is recognized as an authoritative sport fishing expert. He is a successful tournament fisherman, author, speaker, conservationist, television personality and radio show host.

"The mission of the Parliamentary Outdoors Caucus is to entrench in law fishing, hunting, trapping and shooting sports as acceptable, traditional, environmentally-sustainable outdoor heritage activities with a safety credo and a conservation ethic as our highest priority," said Gallant.

Gallant goes on to say that she is also aware of an item from the Ontario Forest Industries Association (OFIA) about the threat to rural Ontario by US-based environmental groups who appear to want to put a stop to forestry and hunting.

High Five

Promotion

We'll beat any pool or hot tub price in Renfrew County by 5%.

On an equivalent product from our trusted and industry-leading suppliers.

No Deposit

No Interest

Special Military Financing Available



Easy Financing

Make No Payments For A Year (OAC)



McKIE

POOLS and SPAS

Phone: 613-635-7979

mckiepoolsandspas.com

1946 Petawawa Boulevard

what you'll find

OnLine

ovbusiness.com

Visit www.ovbusiness.com for further details on the following information:

TENDERS

Snow Plowing, Sanding & Salting Services

Reconstruct Tennis Courts

Snow Removal and Sanding

Professional Engineering Services

Painting Services

Facility Cleaning

Surplus Public Works Equipment

Smart Board Interactive Whiteboards and Epson Multimedia Projectors

Tenders are free to post for all municipalities. Send it to: admin@ovbusiness.com

BUSINESS DIRECTORY

Promote your business in our business directory for one year for only \$99 plus HST. Directory listings average around 1,400 views a year.

COMMERCIAL REAL ESTATE

List your commercial items online or within OVB.

ADS AVAILABLE ON THE WEBSITE

Ask us about promoting your business online at www.ovbusiness.com. Multiple options available.



events calendar

October 5

Reverse Tradeshow. Meet representatives directly involved in purchasing from CFB Petawawa, Atomic Energy of Canada Limited (AECL), Algonquin College, the Government of Canada, Government of Ontario, County of Renfrew, hospitals, municipalities, school boards, and more. 9am-2pm. Petawawa Civic Centre. Pre-register by calling 613-735-0091 ext.432 or ckelley@countyofrenfrew.on.ca.

October 6

Provincial Election Day. Make sure to get out and vote for the candidate of your choice. Visit www.elections.on.ca for any information you might need that isn't on your voter's card. Good luck to all candidates!

October 17

Bank of Canada presentation on the new Canadian currency to be released in the Fall of 2011. Part of the Upper Ottawa Valley Chamber of Commerce Small Business Week events. 6:00pm. Hosted by the Algonquin East Branch in Barry's Bay. Opeongo

Seniors Centre. \$8 members. \$15 guests. Refreshments provided. 613-732-1492 or manager@uovchamber.com.

October 18

Bank of Canada presentation on the new Canadian currency to be released in the Fall of 2011. Part of the Upper Ottawa Valley Chamber of Commerce Small Business Week events. 7:30am. Location to be in the Pembroke/Petawawa area. \$8 for Members and \$15 guests. For info: 613-732-1492 or manager@uovchamber.com.

October 21

Upper Ottawa Valley Chamber of Commerce Small Business Week Tradeshow. Best Western Pembroke Inn. 10:00am-3:00pm. Members of the Chamber exhibit for free! For details, or to join the Chamber: 613-732-1492 or manager@uovchamber.com.

October 21

Bridges to Better Business. Renfrew Armouries in Renfrew. 9am-4pm. Keynote Speaker Ian Portsmouth, Rob Campbell of TIPsunLTD and John Wilson of Money Concepts. \$35 plus HST or \$45 plus HST after October 7. To register and pay visit <http://guestli.st/69465> or call 613-735-8224.

October 26

Ontario Highlands Tourism Organization annual Tourism Conference. River's Edge Golf

& Country Club in Bancroft. Annual General Meeting and seminars on search engine optimization. Those who are interested in attending must register in advance at <http://guestlistapp.com/events/68313> or by calling the OHTO at 855-629-6486.

November 2

Growing your business using social media and improving customer service. Marguerite Centre in Pembroke. 7pm-9pm. Matt Lemay and Jay McLaren. \$15 plus HST includes refreshments. Pre-registration required. Visit: www.enterpriserenfrewcounty.com or call 613-735-8224.

November 3

Growing your business using social media and improving customer service. Ash Grove Inn, Barry's Bay. 7pm-9pm. Matt Lemay and Jay McLaren. \$15 plus HST includes refreshments. Pre-registration required. Visit: www.enterpriserenfrewcounty.com or call 613-735-8224.

Note on Submissions:

Submissions to the Events Calendar are free and geared towards business events. Non-business submissions are welcome, but may be edited for space. Alternatively, you may submit your event for publication in 101 Things to do in the Valley, published three times annually for \$25.

October 9-15, 2011 is Fire Prevention Week.

We offer morning or afternoon fire extinguisher training courses for your employees. Certificates included. Book with us today

joel@laymanfireandsafety.com

Ph: 613-687-2896 | Mobile: 613-732-5320

Layman
FIRE AND SAFETY

Business News Around The Valley

Goshen Flea Market Closed

September 24 was the final day for the Goshen Flea Market, located off Highway 17 between Arnprior and Renfrew. It had operated for 23 years. The Antrim Flea Market will also be closing at the end of October. It is located at the former truck stop of the same name on Highway 17.

No Contract with LV and OPP

The Township of Laurentian Valley will not be getting involved with the Ontario Provincial Police for its municipal law enforcement. Council felt the cost was too expensive to pursue. Right now, officers respond as part of a contracted service.

Council's decision was not unanimous.

Free Workshop on Sustainable Energy

Ottawa River Institute is hosting a free workshop on Sustainable Energy on Wednesday, October 19 at 1:00pm. The workshop is being led by the Ontario Sustainable Energy Association (OSEA) and is one of only 15 being held in Ontario. There will be an interactive discussion and a working model of a community solar project. No amount of energy knowledge is required for people to attend and gain valuable information. Light refreshments are provided. If you are interested in participating, contact

Cheryl Keetch at info@ottawariverinstitute.ca or 613-756-3884.

Ice Cream Anyone?

Arnprior has a new ice cream parlour! Klics Ice Cream Parlour & Internet Café is open at 128 John Street across from the O'Brien Theatre in Arnprior. The owners are Angela Yach and Bonnie Labelle. They are open 7 days a week from 8am to 6pm, and Fridays til 9pm.

Coyote Log Homes Zoning Breach

Coyote Log Homes has been operating without proper zoning permissions, and the Town of Madawaska Valley has decided to issue a cease and desist order. Dan Albert of Coyote Log Homes applied for a zoning change in 2008 to allow for an industrial use to operate the log home manufacturing plant. The amendment was passed by Council. Two nearby residents filed appeals and the matter

went to the Ontario Municipal Board (OMB). In 2009, Coyote Log Homes chose to withdraw their application, and the municipality has tried to mediate the situation with the neighbours, but to no avail. The operation has continued, despite being outside the permissions of the current zoning bylaw. The Town is hoping that Coyote Log Homes will move to a more suitable location and has suggested some locations that would permit their use. There has not been any reply from Coyote Log Home.

Sweet Wants Another Term

Petawawa Mayor Bob Sweet, and the current Warden of Renfrew County is asking to be returned as Warden for a fifth term. The election is usually held in December. Thus far, no other members of County Council have put forward a nomination.

Continued on Page 5

Canada



**Are you a small business owner?
Are you having difficulty financing
a business loan from your bank?**

Call us today to discuss how you may qualify for one of our many loan programs with interest rates starting at 0%.

Speak with Mike Thompson.



**Community Futures
Development Corporation**
Renfrew County

Phone: 613-735-3951 ext.223 | 888-225-8331
www.rccfdc.org | 2 International Drive, Pembroke



Tour Now. Stay Later.

When you are caring for someone in the early stages of dementia, you are likely handling things well enough that you don't feel you need any help. But what you do in the early stages can help ease the transitions, on you and the person living with dementia, later in life. That's why you should consider Guest House as part of your early care program.

Ph: 613-247-1664 | info@carefor.ca | www.carefor.ca

Business News Around The Valley

Arnprior Pilots New Program

The Town of Arnprior has been selected as one of four communities across Canada to host a pilot Family Involvement Pass program. The Pass offers free access to

swimming and skating for family members of students in grades five and nine and runs from October 1 to December 31 for 2011. Registration is free. For more information, contact the Town of Arnprior recreation department.

Volunteers For Economic Development Committee

The Council of the Township of McNab/Braeside is seeking Volunteers to sit on an Economic Development Advisory Committee. Those interested are invited to submit

a letter of interest. The Inaugural Committee meeting is being held on Wednesday October 5th, 2011 at 7:00pm at the Township Council Chambers. For information, contact Noreen Mellema at 613-623-5756 ext.222.

UOV Chamber Expands To Include Deep River Deep River to establish as a Branch of UOV Chamber

The Upper Ottawa Valley Chamber of Commerce ("UOV Chamber") has expanded with a second Branch, this time in Deep River. Members of the Deep River & Area Chamber of Commerce voted in favour of discontinuing operations as a separate entity, and combining forces to become a Branch of the larger UOV Chamber.

"We are proud to welcome Deep River and the surrounding area to the Upper Ottawa Valley Chamber of Commerce," said Gary Melnyk, president of the Upper Ottawa Valley Chamber. "All members of the

Chamber should be pleased our business organization just became stronger today."

The decision to discontinue as a separate Chamber took significant discussion and research for the Deep River Chamber where several meetings were held to discuss the strengths and opportunities of becoming a Branch with the UOV Chamber. A key item to address was the ability for the region to maintain autonomy, while still benefiting from the Chamber organization.

"I am pleased we took the time to discuss all the possibilities," says Deep River & Area Chamber president,

Katie Robertson. "Our members made an informed decision Monday night and we are confident in moving forward as a Branch of the Upper Ottawa Valley Chamber."

Like many organizations in the area, the opportunity to join forces with neighbouring communities has strengthened the organization and has allowed it to move forward and continue to contribute.

"I was part of the United Way amalgamation with Deep River and Pembroke and Petawawa," says Shelley Rolland-Poruks, a member of both the Deep River and

Upper Ottawa Valley Chambers. "It just made sense to take two great organizations and have them work together to achieve the same goals."

The establishment of a Branch in Deep River marks a second major development in the UOV Chamber history. The first branch was formed in Algonquin East region, encompassing Madawaska Valley, Killaloe and Brudenell and surrounding communities. The ability to establish and maintain branches has only been accomplished by a handful of Chambers in Canada, which now includes the Upper Ottawa Valley.



UPPER OTTAWA VALLEY
Chamber of Commerce

Small Business Week Tradeshow
Friday, October 21 {10am-3pm}
Best Western Pembroke Inn

Chamber members can exhibit for free.

Purchase your membership today and be an exhibitor.

Reserve tables in advance as there may be a limited number.

For information, contact the Chamber at:

613-732-1492 or manager@uovchamber.com

Renfrew County Housing Corp. Tenders

Job #1101

Flooring. 425 Nelson Street, Pembroke. Awarded: C.A. Reiche & Son. \$23,100.

Job #1103

Scooter Storage. 55 Poplar Street, Deep River. Awarded: Wade Construction. \$9,474.

Job #1104

Evestrough/Soffit/Facia. 59 Wallace Street, Eganville. Awarded: TCB Construction. \$13,037.

Job #1105

Balcony Repair & Painting. 59 Wallace Street, Eganville. Repair awarded: TCB Construction. \$1,931. Painting awarded: Habraken-Allen-Cliche. \$5,264.

Job #1106

Replace Service Doors. 59 Wallace Street, Eganville. Awarded: TCB Construction. \$5,494.

Job #1111

Parking Lot Extension. 1 MacKercher Drive, Cobden. Awarded: Valley Contracting. \$4,370.

Job #1113

Flooring. 400 Nelson Street, Pembroke. Awarded: C.A. Reiche & Son. \$14,857.

Job #1114

Windows and Exhaust. 400 Nelson Street, Pembroke. Awarded: TCB Construction. \$2,239.

Job #1115

Storage Room. 400 Nelson Street, Pembroke. Awarded: TCB Construction. \$1,969.

Job #1116

Painting. 75 Stafford Street, Barry's Bay. Awarded: Habraken-Allen-Cliche. \$11,901.

Job #1118

Lawnmower. 510 MacKay Street, Pembroke. Awarded: Foy's Marine. \$305.

Lawnmower & Trimmer. 150 Elizabeth Street, Pembroke. Awarded: Plummer's Marine. \$3,875.

Job #1119

Tractor. 260 Elizabeth Street, Pembroke. Awarded: Burnett's Farm Equipment. \$3,875.

Job #1124

Roof. 44 Lorne Street, Renfrew. Awarded: TCB Construction. \$4,065.

Job #1125

Service Door. 236 Hall Avenue, Renfrew. Awarded: Pynacker Doors. \$1,128.

Job #1126

Window. Sullivan Crescent, Arnprior. Awarded: Borchert General Contracting. \$61,387.

Job #1127

Air Make-Up Unit. 8 Burwash Street, Renfrew. Awarded: Irvcon. \$100,901.

Job #1128

Tractor. 8 Burwash Street, Arnprior. Awarded: Huckabone. \$23,805.

Job #1130

Siding. Lea Street, Pembroke. Awarded: Renfrew County Windows and Doors. \$52,001.

Job #1135

Painting. 44 Lorne Street, Renfrew. Awarded: Habraken-Allen-Cliche. \$5,968.

Job #1138

Painting. 236 Hall Avenue,

Renfrew. Awarded: Habraken-Allen-Cliche. \$21,109.

Job #1139

Exterior Doors. Moran Heights, Renfrew. Awarded: Valley Windows & Doors. \$59,585.63.

Job #D1101

Kitchen Cabinets. 510 MacKay Street; 515 River Road, Pembroke. Awarded: Stephens General Contracting. \$141,304.

Job #OTT1108

Painting. 26 Spruce Crescent, Arnprior. Awarded: Habraken-Allen-Cliche. \$5,817.

AHP #1103

Security Cameras. 59 Wallace Street, Eganville. Awarded: Drew's Security. \$6,930.

AHP #1104

Locks. 510 MacKay Street, Pembroke. Awarded: Drew's Security. \$27,831.

AHP #1105

Locks. 150 Elizabeth Street, Pembroke. Awarded: Drew's Security. \$18,724.

**An ad in the newspaper reaches its readers.
An ad on OVJobs.ca reaches the world.**

Which do you think is the better investment?



Cost to post: \$75 plus HST. | Job writing help available. | Phone: 613-732-7774

Gallant Connects Businesses with AECL

MP assists with recent procurement opportunities event

Over the summer MP Cheryl Gallant met with a number of local businesses in the Aerospace, Defence, Nuclear and Forestry sectors, as part of her regular summer outreach program that includes conducting Constituency Clinics for residents in the

more outlying regions of the riding.

“It is a well established fact that communities have greater success assisting existing businesses to hire additional employees than trying to attract new businesses to set up here,” said Gallant, who

helped bring awareness to local businesses to connect with Atomic Energy of Canada at a recent event.

“By having local companies gain a better understanding of what Chalk River Laboratories do, I am encouraging these enterprises to source goods

and services locally,” she said. “By sourcing goods and services locally, jobs are created here in the Ottawa Valley.”

Among the local employers who attended the event were ETM Industries, Nu Tech, Plaintiff Systems, Pacific Safety Products, Magellan Aerospace, Mobility Lab, SRB and Bubble Technologies.

“It is important for local business to know how to access both service and tenders with a company like AECL. Opportunities arise on a regular basis. With all the expansion happening with this major Federal Government employer, the opportunity a business could be seeking, may be right in it's own back yard.”

Yes, we do workplace workouts!



Inner STRENGTH
Fitness Centre
Ph: 613-432-1788
www.myinnerstrength.ca
LOCATED IN COBDEN

Ask what we can do for your workplace. Plus, personal and group sessions and more are just a phone call away.



No parking fees. No 2 hour drive. No traffic.
Would you fly out of Pembroke?



If you would use scheduled service for business, visit www.ovbusiness.com and click on the banner at the top of the page to complete the survey. If you would use scheduled service for personal use, email info@flycyta.ca.



Survey Closes: October 12, 2012

Do-All Did Not Quote But Backs Competitors

The Freedom of Information request continues for RGT Clouthier Construction, Do-All Construction and H and H Construction regarding the non-tendered \$630,000 road work on Frank Nighbor Street. Ottawa Valley Business has learned that Do-All Construction did not actually bid on the original tender for Alexander Street, which was won by Eastway Contracting, but still joined forces with RGT and H and H with respect to pursuing an answer as to why the Frank Nighbor work was not put out to tender. Neiman said the reason he didn't quote on the business originally was because he was too busy to handle additional work at the time.

CFIB Says SMEs Carried Economy

Reducing taxes key for government

According to *Survival of the Smallest*, the newest report released by the Canadian Federation of Independent Business (CFIB), small and medium-sized enterprises (SMEs) have emerged from the recession as leaders, restoring jobs and business activity lost during this time despite a slow economy.

Entrepreneurs implemented many changes in their businesses to survive the recession including: working longer hours (62%), finding new customers in local markets (50%) and introducing new products or services (46%).

Owners did not hesitate to make personal sacrifices in order to overcome the challenges posed by the economic downturn, including cutting their own salary (43%).

“Instead of taking an axe to their employment rolls which was the easy way out for many large corporations; small businesses made the best out of a bad situation,” said Catherine Swift, president of CFIB. “They became innovative and creative in order to sustain and grow their business.”

While most small firms survived the recession, 42% had some form of temporary or permanent downsizing. However, a previous CFIB report showed that, during that time period, large and medium-sized enterprises lost more payroll employment than small enterprises.

“Smaller firms hung on to their employees during the recession, which provided much needed stability to the Canadian economy. This is a testament as to why we need to be listening to their concerns,” stated Swift.

Based on survey comments

and results, government needs to remove as many growth barriers as possible and reduce payroll taxes, which would assist in creating jobs. The report says that avoiding or minimizing payroll tax increases, reducing red tape, and addressing interprovincial and foreign trade barriers are some of the growth barriers for SMEs.

A surprising number of small businesses said that growth, not cuts, was the key to their survival. This led to the creation of Growth-Oriented Enterprises (GOEs) who displayed at least one of three

specific behaviours during the recession: increased number of employees, expanded to new markets, or expanded to other countries. When compared to other, a large portion of GOEs say they are much better off now as compared to when the recession was at its worst.

“In the Year of the Entrepreneur it is important that as parliament reopens for the fall session, this report serves as a guide for government policy makers in choosing which path to take if Canadians are ever faced with another economic downturn,” concluded Swift.



About the Election

6

The date of the provincial election in October.

12

The number of hours the polling stations remain open during election. (9am-9pm)

10

Number of days for advance polls.

107

Number of electoral districts (ridings) in Ontario.

18

The minimum age you must be to vote.

72,051

Number of electors in Renfrew Nipissing Pembroke (RNP).

\$85,740.69

Candidate spending limit based in RNP.

147,426

Number of electors in Oak Ridges-Markham, the highest in Ontario.

45,113

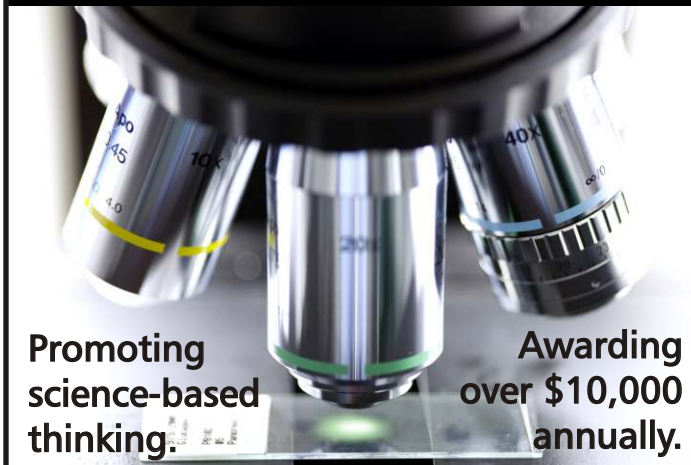
Number of electors in Kenora-Rainy River, the lowest in Ontario.

Source:

www.wemakevotingeasy.ca

Support the Future of Science.

Become a partner with the Renfrew County Regional Science & Technology Fair.



Financial contributions can range from services in-kind to financial contributions.



Mike Reardon

mike.reardon@rcrsf.ca

The Influence of Society

Why you can learn about men, women and entrepreneurship



Vishal Gupta is an assistant professor of strategy at Binghamton University who has devoted much of his life to researching entrepreneurship. He says that women are often discouraged from becoming entrepreneurs because of the way entrepreneurship is presented. When someone thinks of a successful entrepreneur, Bill Gates or Steve Jobs more often come to mind, while Debbi Fields and Estee Lauder may not.

Basically, Gupta has found that gender stereotypes can discourage women from starting their own businesses, while gender-neutral messages prove most appealing to them. In a study he conducted, Gupta found that when men and women were told that entrepreneurship is about male characteristics, men were more interested in becoming

entrepreneurs. Women were less interested. This, says Gupta, shows the power of societal beliefs.

In addition, when the study showed a female-stereotype that portrayed women being the best entrepreneurs because of networking skills, it was equally uninteresting for women. Why? That message was not consistent with what they were seeing and hearing in society about entrepreneurs.

"We never explicitly say that (entrepreneurship) is for men and not women," Gupta says. "But implicitly, that's what we are signaling. How? By emphasizing masculine characteristics."

About Marketing

Gupta's study is a great lesson in how you deliver your marketing message. If you haven't changed your advertising much in the past 10 years, and you haven't updated your visual pieces, you're probably isolating people you want to attract.

As an example, I have been working on some new materials for people with an

early diagnosis of dementia. In the past, when not much was known about dementia, the marketing materials of many organizations were geared only to the family member who would have to care for their loved one. Today, society is more aware of dementia and people with early stages of dementia need to be spoken to in marketing materials as well. As society changes, so should your message, if you want to keep current with your customers.

Is It Time For A Change?

It can be difficult to know if it is time for a change, but here are a few ideas that you may wish to consider.

1) Time. If you haven't made changes to your advertising structure, visual elements or messaging in five years, you probably need some. Five years is the difference from graduating high school to graduating university, giving birth to registering for Kindergarten and having a household full of people to being empty nesters. A lot can happen in five years.

2) Bottom Line. If your bottom line is slipping, or you notice that you are losing customers, a change might be good. People get tired of hearing the same message over and over again, so switching it up might attract some renewed interest.

3) Competitors. While not always the best indicator that you need to change, if your competitors are renewing their images, it might be a good idea to keep up with the pace. You might be amazed what a few small upgrades can do to keep you in the ball game.

Final Thoughts

Marketing is about how well you tap into the psychology and decision-making of your customer, something that changes consistently. With so many societal influences that can impact a customer's belief, your message needs to let customers know that you are a company that is on top of the issues. People feel good about companies that meet their needs. That's where marketing can help.

Gathering a lot of paper on marketing and advertising?

Would you like to do something with it?

forwardthinking
MARKETING GROUP



www.fwdthink.net | Phone: 613-732-7774 | jenn@fwdthink.net | 2113 Petawawa Blvd.

Ottawa Valley
BUSINESS

October 11 Issue
Regular Issue of OVB
Deadline: October 6

October 25 Issue
Regular Issue of OVB
Deadline: October 18

November 15 Issue
Regular Issue of OVB
Deadline: November 8

CONTACTING US
Phone: 613-732-7774
Admin@ovbusiness.com