



ABORIGINAL WOMEN'S ECONOMIC QUARTERLY

SUMMER 2015

REALIZING YOUR PATH

SELF CARE ESSENTIAL TO SUCCESS

INCORPORATION, NOW, LATER OR NEVER?

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Delivers Practical content to aspiring Aboriginal entrepreneurs and small business owners.

With the help of Aboriginal entrepreneurs and subject area experts, the Idea Connector Network has delivered more than 300 interviews and panel discussions on topics associated with entrepreneurship and economic growth.

Whether you are seeking to learn more about starting a company, funding it, getting your marketing going, or dealing with human resources, you will likely find a few interviews on the subject.

You may subscribe to the Idea Connector. It's free and content is accessible at no cost. If you subscribe, we'll send you our newsletter (two editions a week) enabling you to keep up to date with new content as it is published.

ICN also produces business articles, an e-zine (Aboriginal Women's Economic Quarterly starting March 24th,) and a new radio talk show, Communities' Success Radio.

You may ask questions or share your thoughts on any and all content published.

Our aim is to help aspiring Aboriginal entrepreneurs, small business owners and community Economic Development Officers to build the essential advantage they need to solve challenges and opportunities associated with entrepreneurship and to deliver lasting results.

Imagine what you are capable of.

www.IdeaConnector.net

ABORIGINAL WOMEN'S ECONOMIC QUARTERLY TEAM:

Chantal Fraser – Editor in Chief

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Published by Idea Connector Network

NURTURING DEVELOPMENT

A letter from the editor.

Welcome to the second edition of the Aboriginal Women's Economic Quarterly online magazine! This edition shares advice and tips to help nurture individual entrepreneur and business development. We share contributions from Aboriginal women in various stages on their entrepreneurial journey, and content from our publisher the Idea Connector Network, a social enterprise that is focused on helping build Aboriginal entrepreneurial capabilities.

Raven Smith sets the scene by telling us about the potential of Aboriginal entrepreneurs, many of whom consider helping their communities an integral part of their business. Okalik Egeesiak tells us about programs available in the North to help Inuit women become entrepreneurs.

Leadership and communication are both keys to success. Lana Binning tells us that anyone can choose to be a leader and help others create positive change. Marie Delorme shares specific tips on how leadership and strategic planning help create business success. Jennifer David provides a model for communicating well at the First Nation level, highlighting the importance of communicating with all key audiences. Desirae Odjick highlights the importance of being yourself when developing a website and using social media.

Sandi Boucher explains that defining meaningful goals can help you find your path to success. Tuesday Johnson-MacDonald shares the power of networking to help you learn about your chosen business. While concentrating on their businesses, and other responsibilities, many women neglect to make the time to take care of themselves. Asha Frost shares how she came to truly understand the value of self-care.

Watch Jennifer David's tips on how to start and structure a business so that you can make a living doing what you love. I wish I'd had a chance to read Carol Ann Budd's advice about when and



if you should incorporate a business, before starting my own business. Looking for more tips about entrepreneurship? Guy Dancause shares 10 steps for achieving success as an entrepreneur.

Thank you to everyone who provided feedback on the first edition, your comments help nurture the Aboriginal Women's Economic Quarterly team's development in magazine publishing. I was thrilled when two new contributors asked to share their stories within hours of the first issue going live. The theme for the Fall issue is Enjoying the Harvest – we'd like to share your stories, advice, and images. I look forward to hearing more feedback from you – our readers – as we create future issues.

Chantal Fraser

Editor in Chief

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RAVEN SMITH



Raven is an early-stage entrepreneur with a passion for building new products and services that have a positive social impact on society. Her experiences as a Senior Consultant at Innosight, a global strategy and innovation consultancy firm and in financial services where she focused on emerging market business and product development for low-income individuals and small businesses help her empower others to achieve economic independence. Her passions include inspiring others by providing them with the necessary tools and confidence needed to reach their goals. Raven has an MBA from Harvard Business School and an M.A. from the Fletcher School of Law & Diplomacy. Raven is a member of the Carcross-Tagish First Nation

LANA BINNING



Lana Binning has worked with a multitude of small and large organizations throughout her 25 years operating her Aboriginal creative design and communication company and over the past four years with FranklinCovey as a FranklinCovey Education Client Consultant, focusing on enabling greatness in First Nations communities.

JENNIFER DAVID



Jennifer David (Cree from Chapleau Cree First Nation) has a Bachelor of Journalism and a B.A. from Carleton University in Ottawa. She has spent her career working in and supporting Aboriginal communications in Canada. She worked at APTN as the Director of Communications, helping gather support for the network, seeing it through its launch back in 1999. Jennifer then created her own communications consulting company called Debwe Communications Inc., in the areas of public and media relations, writing, video production, research and creating communications strategies. In 2003, Jennifer became a partner of Stonecircle Consulting, specializing in workshop design and delivery, strategic and economic development planning, evaluation and communications.

SANDI BOUCHER



Sandi Boucher is a genuine success story, having acquired her wisdom through real life experiences. She has climbed out of the depths of personal and familial poverty, past the damage inflicted by alcoholism and domestic violence by using the lessons and teachings of those dark days, not as an excuse for failure, but as the foundation for a successful career as an entrepreneur, a published author, and now a much-loved and passionate motivational speaker. As the owner and founder of Traditionally Speaking.ca Speaker's Network, Sandi has but one vision - a world where every man, woman and child is empowered and she works diligently to accomplish that goal - one person, one beautiful conversation at a time.

ASHA FROST



Asha Frost, BA (Hon. Psych), DSHM is an Ojibway woman and Homeopath who believes that we heal when we awaken to the beautiful medicine that we carry within. She facilitates healing in her practice, through the use of Shamanic Healing, Homeopathy and Native Based Ceremony. She hosts healing circles to help people connect to the magic of spirit within their lives. Her intention is to help awaken the authentic self, so that we may remember who we truly are.



CAROL ANN BUDD



Prior to joining Investors Group, Carol Ann spent 20 years in Research & Development as a professional engineer solving complex customer technical issues and leading global R&D projects. During this time, she was Chairperson for the Canadian Aboriginal Science & Technology Society. As a Queen's Engineering Chemistry graduate, she has served as a member of the University Council. Carol Ann is a proud member of the Sagamok Anishnawbek reserve and helped establish Queen's University's Aboriginal Access to Engineering. She holds the Certified Financial Planning CFP® professional designation and strives to help her clients reach their financial goals

For ABORIGINAL PEOPLES ENTREPRENEURSHIP IS THE PATH TO ECONOMIC INDEPENDENCE

by Raven Smith

My First Nation, located in the Yukon Territory, has a long history of entrepreneurship: long before the Klondike Gold Rush, the Chilkoot pass was our historic trading route with the coastal Tlingit people. In recent years, I've watched my home community of Carcross emerge as a growing tourist destination, infusing energy in our community and seeding a thriving local economy.

I now live in Boston amid its thriving start-up culture. In the collision of my worlds I see a future in which aboriginal communities are increasingly achieving economic self-sufficiency. Young aboriginal entrepreneurs and investors are driving this change. They understand that business and entrepreneurship provide our path to economic independence.

At the root of the urban aboriginal renaissance is the desire to simultaneously contribute to the rich fabric of our cities while strengthening our connections to traditional culture. This renaissance is also reflected in aboriginal peoples increasing and proud presence in private enterprise.

The statistics underscore this emerging story. The Business Development Bank of Canada reports that there are more than 27,000 Aboriginal entrepreneurs in Canada, 30 per cent more than the 1996-2001 period. TD Bank says that aboriginal small business is growing at a rate that is six times

faster than in the non-aboriginal market and that aboriginal entrepreneurs tend to be about 10 years younger than non-aboriginal entrepreneurs.

Entrepreneurship is about developing innovative solutions to peoples' problems. A critical first step is to understand the particular problem facing consumers or a business. Aboriginal peoples, on and off reserve, have a unique perspective that can serve as a powerful source of innovation. Success in business is not at odds with aboriginal identity. Rather, entrepreneurship is a powerful vehicle for celebrating our identity, and sharing it with the world.

Take Lisa Charleyboy, who in 2013 launched Urban Native Magazine, an online lifestyle magazine. Ms. Charleyboy's magazine focuses on the lifestyle of young, modern, yet culturally connected aboriginal peoples. Not only is Ms. Charleyboy herself an example of how rising native entrepreneurs are reshaping their industries and cities, her magazine exhibits how urban aboriginal peoples are blending their new urban environments with a renewed focus on native culture.

Or take Sean McCormick, founder and CEO of Manitobah Mukluks (headquartered in Winnipeg), which was recently named Canada's fastest growing footwear company by PROFIT 500's list. Mr. McCormick sums up his aims: "I dream of a day

when we're not a business helping a community; but rather, a community helping ourselves...we will continue to build the dream of building a vibrant, global brand that Aboriginal people can feel proud of – and be part of."

These aboriginal entrepreneurs are motivated by more than profit. They have a desire to contribute to their communities. Sociologist Rochelle Côté has studied urban aboriginal entrepreneurship and found that "many entrepreneurs saw the ability to support their communities – whether through reserve-based development projects, mentorship programs or scholarships – as a fundamental element of their approach to business."

What does this mean for Canada? The Centre for the Study of Living Standards Report in 2009 says that an increase in aboriginal Canadians' level of education by 2026 to the level of non-aboriginal Canadians in 2001 would yield a cumulative \$179-billion in GDP. Fostering aboriginal entrepreneurship is an important step towards economic independence. It will also enrich aboriginal communities and Canada.

This is exemplified by Skwachàys Lodge in Vancouver, Canada's first Aboriginal boutique hotel

and a unique social enterprise that channels its profits to support indigenous artists in-residence. The hotel also runs a fair trade gallery showcasing the work of Native artists.

We need more Lisas and Seans. We need more social enterprises like Skwachàys. We need more support and mentorship for Native youth so that they can find their voice in the workplace and see entrepreneurship as a viable option. We need more opportunities for the young and growing aboriginal population to connect to each other. And we need networks for funding and mentorship that infuse Canadian businesses with the richness of native culture.

Fostering aboriginal entrepreneurship is the key to achieving economic independence in our communities. It's as an important vehicle not only for personal fulfillment, but also for uplifting our communities and strengthening our culture.



OPPORTUNITIES FOR INUIT WOMEN OKALIK EEGEESIAK



Okalik Eegeesiak, President of the Qikiqtani Inuit Association describes opportunities for Inuit women in the North, along with the challenges for engaging Inuit women. She outlines some of the programs and projects available to encourage Inuit women in the workplace and what is being done to address barriers to participation.



LEADERSHIP FOR ALL GENERATIONS

— *by Lana Binning* —

Never in my life have I had a passion for anything more than helping others better their lives and best prepare young people for a life worth living. By changing ourselves we change our surroundings. Sometimes we work so hard to change others, when the most lasting change is to change one's self, one's own paradigm.

WHAT IS LEADERSHIP?

Leadership is about effectiveness, doing the right things. Leadership is about teaching principles. Dr. Stephen R. Covey defined leadership as follows "Leadership is communicating people's worth and potential so clearly that they are inspired to see it in themselves".

One of the most important variables lies in a simple question: what is the truth about the inner motivations, character and ambition of those who are leaders? Their true internal motivations will show up in their decisions and actions. It is not what they know but what they do with what they know.

Great leaders' ambitions, be it building a great company, changing the world, or achieving some great objective, is ultimately not about themselves. It is about building a leadership culture where every person has tremendous value. All are needed. The key is to give everyone freedom to find their voice, to focus on what they love to do and what they do well to fulfill the needs they serve.

First build upon a strong core of principles that are open for continuous change and be persistent in the quest for improvement and continuous self-renewal. This enables an organization, or an individual, to preserve a solid foundation and continually grow.

IS LEADERSHIP FOR THE FEW OR CAN ANYONE BE A LEAD- ER?

Let us contemplate the inventor and philosopher R. Buckminster Fuller's words "All children are born geniuses, and we spend the first six years of their lives de-geniusing them." Unfortunately our society departmentalizes everything. Everyone should fit in a mold of some kind...race, faith, colour, socioeconomic, grade level, degree, job or profession. With this global mindset how can anyone be nurtured to see the genius that we are all born with and have the confidence to believe that they too can be a leader?

How do we as mothers, aunts, sisters, kokums (grandmothers) and colleagues nurture and develop others? We must first start with ourselves...the inside out process of change. We must walk the talk and be the model. Our choices make us who we are and how we feel today and who we and others will become tomorrow. Knowing is one thing; taking action, putting into practice, applying these lessons, working and living based on values and principles is the game changer.

A culture is particularly sensitive to the actions of its leaders. Almost by definition, leadership has an unbalanced label which effects what people think and do. But leadership is not just a position; in fact, some of the most powerful leaders in the world held no formal position of power (think Mother Teresa or Gandhi). By this definition, leadership is a choice, not a position.

When I think of leaders, I think of anyone who is willing to involve others to make a change. A great friend, Shannon Loutitt comes to mind; through her leadership she brings together and impacts people from all nations and all ages to honour our fallen heroes. You can be a leader in your team or organization; you can be a leader in your family or community. Anyone who wants to make things better and take the actions required is a leader.

Make every encounter and interaction with anyone, including a child, an opportunity to make their life better. Communicate their worth and potential so clearly that they are inspired to see it in themselves. One positive word or even just a smile can change a person's day and life forever. We are all leaders...find your voice and help others find theirs.



WOMEN'S LEADERSHIP

MARIE DELORME



Marie Delorme, CEO of the Imagination Group talks about some important factors for any entrepreneur to remember. From start-up to enterprise, Marie shares her experiences good and bad as well as some tips to help stay on track.



COMMUNICATING WELL

at the First Nation Level

by Jennifer David



The great playwright George Bernard Shaw said, “The greatest problem in communication is the illusion that it has been accomplished.” This is very apt when considering communication at the First Nations level. It is sometimes the case that Chief and Council, or the Band Manager, or even a community member feels they have clearly communicated their message and yet their intended audience continues to misunderstand that message.

This is why communications policies and procedures are so important. Many people cringe when thinking about policies because they seem so tedious and rigid; so unlike our traditions and our oral culture. Yet it is these written policies that can help First Nations clearly articulate messages, ensure those messages are shared with the right audience and that messages are shared in a variety of ways.

So what would a communications policy and procedures look like in a First Nation?

The key thing is to consider the type of relationships that currently exist in the community and to look closely at how to improve communications among, and within, these different relationships. Like overlapping circles, Chief and Council communicate to the Band administration and to community members, but the band administration also communicates to Chief and Council and community members, and finally community members communicate to the band administration and to Chief and Council.

It is imperative to speak to representatives from these three main groups within the community and discuss their communication needs. How do they receive information from Chief and council/community members/band administration? Where are there gaps in communication or information sharing?

For each of these relationships, the communications policy and procedures manual will clearly articulate who the audience is, what is the message that needs to be communicated, how and where communication will take place and how the communication will occur.

Here is an example. Chief and Council have tried to hold open council meetings but members are not attending. How could a communications policy address this? After interviews or discussions with community members and Chief and Council, it is apparent that there is lack of participation because members are not clear on where and when meetings are held, how to present ideas, what is on the meeting agenda and how to get a copy of the Council meeting minutes. The Communications procedures could include the following:

- Posting band council meeting agendas in several key locations throughout the community at least three days in advance of the meeting
- Asking members to prepare a brief note or presentation regarding a particular issue, which can be reviewed by Chief and Council prior to the meeting
- Setting the rules and process for community member presentations and participation in council meetings

cil meetings

- Alternating Council meetings between day and evening sessions to allow for more community members to participate
- Setting aside one Council meeting per month (for example) to deal exclusively with member concerns and questions
- Posting council meeting minutes in prominent locations in the community and in a members-only section of the First Nation web site
- Including council meeting summaries in the quarterly newsletter

Communication sometimes fails when it comes to the 'how.' Each community is unique and many have clearly established communication vehicles. In some communities, these are effective and clear,

but in other communities, they do not exist or they are not effective. Some examples of successful communication vehicles used by communities or that could be considered by First Nations include:

- Quarterly newsletter
- Web site
- Radio ads, announcements and call-in shows
- Social media (Facebook, Twitter, for example)
- Flyers, brochures and posters



- Press releases
- Community meetings/feasts/gatherings/forums
- Annual meeting or open house
- Family/clan/house visits
- Presentations
- Complaints process/request for information process and applications

Finally, communications policies and procedures are only effective if they are implemented, followed and periodically reviewed. Then community members feel less suspicious and more connected to Chief and Council and administration; Chief and Council are being more transparent and accountable; and Band staff members are clear on their roles and responsibilities related to communication. This makes for a strong and thriving community.

MARKETING WITH SOCIAL MEDIA

DESIRAE ODJICK



Desirae Odjick

Social Media Specialist, Owner - DesiraeO Web Copywriting

ideaCONNECTOR.net

Social media is a fantastic promotional tool for new entrepreneurs, although, trying to maximize its potential can be overwhelming at times. From the AWBEN Conference, Desirae Odjick, a Social Media Specialist and owner of DesiraeO Web Copywriting, shares a few tips to help promote businesses using social media.





Carrienne Agawa
demonstrates
healthy living
through traditional
dance

REALIZING YOUR

Path to Success

by Sandi Boucher

Success - by definition "the favorable or prosperous termination of attempts or endeavors; the accomplishment of one's goals." In reality, as anyone who has ever attained or attempted to attain success knows, the definition is very fluid indeed. Success, in my mind, is defined by the goals it is tied to, so how then will you know if and when you are successful?

That question is why it is so vitally important for individuals, whether they be entrepreneurs or not, to realize this journey, this path is indeed THEIR path, defined by them, refined by them, with the end goal determined by them.

So what is your goal in this life - financial independence (and what dollar amount per annum would that be for you?); the freedom of self-determination in the form of being your own boss; the ability to set your own hours; the offering of a service or product as of yet unavailable in your area or region or perhaps it is more defined by a level of happiness, a level of fitness, or the ability to provide for your family? What are your goals?

Be as specific as you can with your goals, for goals without clear definition rob you of the ability to achieve them. Is heading south good enough, or do you want to land in Florida? Is making money running your business good enough, or do you want to be able to quit that full-time job and still be able to send your kids to university? What would make you happy?

A well-defined goal can get you through many a storm. Here at Traditionally Speaking .ca Speaker's Network we see that reality play out every single day. Carrienne Agawa, one of our amazing speakers, used her goal of a future with her children to



Jackie Fletcher learned from the challenges in her life. She knows the importance of enjoying activities like swimming

get past a terminal cancer diagnosis. How? By focusing on healthy living, exercise, and a positive, empowering soul. Jackie Fletcher, another amazing speaker, has taken poverty and a lifetime of challenges and used them as the signposts that guided her to empowering herself and others. Richard Wagamese used a lifetime of abuse and neglect and addictions to become not only an award-winning author and journalist but an amazing speaker and he too is one of our own, one of the many empowered First Nations peoples we now see finding success and strength in these modern times.

As stated, once goals are defined, you have the roadmap. It is then time to look for the road signs, commonly known as "the teachers" and in this day and age they are everywhere! You can learn how to develop a business plan or how to access financing through any number of local entrepreneurial agencies and supports. You can learn marketing (whether traditional or online, and the advantages/disadvantages of both) via a local college course or even online, through a multitude of training opportunities. Finding a mentor is always an excellent idea for they will save you time and effort by advising you of common pitfalls in your industry. The teachers are everywhere and their wisdom is endless but the goals must remain yours so tread carefully my friend. Never forget - this is YOUR journey!

So you walk or you run, and sometimes you might even have to crawl. No matter, just keep going. Learn all you can, but do not mimic ... refine instead. Remember your goals, remember your visions, adopt a mindset of life-long learning and then take all those puzzle pieces and go for it!

As an entrepreneur 6-years in, I can honestly say I am constantly learning, constantly improving, constantly adapting, while remaining true to my vision and my goals. They may be different from those of a colleague but that is what makes them MINE. Yet success is never individually achieved. It comes thanks to the support, advice, and mentorship of many so build your team. Start today.

Am I successful, you may wonder? Absolutely ... simply by the fact that I am 6-years in.

You've got this!

Live, love, learn!

NETWORKING FOR BUSINESS SUCCESS

TUESDAY JOHNSON-MACDONALD



Tuesday Johnson-MacDonald, Principal of TAP Resources & Associates, a meeting, event and communication management consultancy from Ohsweken, Ontario, describes how networking helps her achieve business success. She tells us how she developed her business, grew in confidence and overcame business challenges.



SELF CARE AN ESSENTIAL PIECE TO A *Successful Business* *by Asha Frost*

When I started my practice eleven years ago, I never thought that self-care would be such an important part of the success of my business. When I think back to those years, I was a 27 year old woman entrepreneur with a mission to help as many people as possible with my Homeopathic and Energy Healing Practice. I went out into the world with my soul fired up to get my name known. At that time, I truly believed that with huge effort and belief in myself, everything would turn out okay and I would be successful. In just a few years, I had a practice that was growing. People were referring others my way. My clients were getting better. Mission accomplished. Or so I thought.

I would often come home at the end of the day extremely depleted, exhausted and overwhelmed from being in a helper role all day long. Ten years before this I had been diagnosed with SLE (Lupus) and found the symptoms expressing themselves once again.

Every time I over booked my week, my joints would swell. Every time I said yes to a meeting, a tea date, lunch, when I really wanted to say no, I would feel exhausted. Every time I did not set the appropriate boundaries with clients, friends or other relationships, I would end up in a huge flare up. My body screaming out in pain to simply slow down and rest.



But I did not listen. After all, there was so much to get done. There was no time for resting. Or so I thought. When I could not leave my bed or the couch or walk down the stairs I knew that something had to change. I needed to somehow find balance and clarity. There was a missing piece to this equation, a deep connection to self-care and love. I needed to take care of me first before I could attempt to take care of anyone else. Healer heal thyself.

This became very clear when I had my son three years ago. He needed my presence and love; gone were the days when I could exhaust my energy in ways that were not authentic to me. In order to meet the needs of my son and of all my patients I needed to figure out how to love myself in a deeper way so that I could thrive instead of just survive.

As women entrepreneurs, we are often responsible for things that exist outside our business. Many times we have extra responsibilities in the home that we also need to balance out in order to live a healthy, full life. We often need to prioritize aspects of our home life and balance that with all of the daily responsibilities of running our own business. This can be a challenge. Thankfully my partner is quite helpful in that department, stepping up in our home and with our child so that I can be out in the world the way that I am. There are still times, however, that child care seems to land on the responsibility of the mother and that is when self-care is even more essential to our daily practice.

My ongoing learning about self-care is that it comes from a place of compassion. Some of the actions that I have been conscious of are the following: I try not to abandon my own needs and desires; I try to ask myself if my decisions for my day will fill me up or drain me; I try to put myself first; and I try to give myself permission to disappoint people. All of these things sounded extremely selfish to me when I first started my practice. However, now I know that it is essential to me thriving as a woman entrepreneur and as a mother.



In my industry, I am often found listening to people's trauma, life stories, pain and suffering. I love the work that I do, however it can be very emotionally exhausting at times. I need to be very conscious about filling myself up after those days. My favorite things to do to take care of myself are to go into the forest to soak up the energy of the earth and all that exists around me. An hour in the forest regenerates my soul. There is nothing better for me. I also take a salt bath with essential oils every single night before bed, to cleanse and clear my energy so that I do not carry that around with me.

I choose to go to sleep before 10 pm on most nights even if there is work to do as sleep is so restorative and healing for me. I also take care of my diet, trying to eat high vibration foods as much as possible to keep my energy high and clear. I am also very conscious of relationships and social events in my life. If the relationship or event feeds my soul, it stays, if it does not, it goes. For me, this is the most self-loving decision and is also something that I work through daily. Healing sessions, massages and other body treatments are also booked on a bi-weekly basis to keep me filled up in all ways.

“

*An hour in the forest
regenerates my soul.
There is nothing
better for me.*

”

I have recently hired an administrative assistant to work with me for a couple of hours per week and this has been a huge blessing. Time to walk in the forest, practice the piano or go to the gym feels invaluable and I come back to my work feeling inspired and full.

As women entrepreneurs, it is vital that we care for our health on all levels, mentally, physically and emotionally. For me, I am blessed with a physical body that will not let me get away with not listening to it. It will often force me to stop and this is where my deepest learning has been. As a women entrepreneur I feel that self-care is an essential piece to a successful business. I would not be where I am in my business without it. It is something I work to cultivate more of in my daily life and something that I hope every woman in business holds sacred for themselves.

STARTING AND STRUCTURING YOUR BUSINESS JENNIFER DAVID



Jennifer David, APTN's original communications director, author of 'Original People. Original Television.' and now a respected communications specialist, talks about how she started her own business. She looks at what to call your business, where to get start-up support, what you need to succeed and work-life balance. Jennifer also explains how and why she went from her own home-based business to a joint venture with colleagues.



INCORPORATION NOW, LATER OR NEVER?

by Carole Ann Budd

If you're like most unincorporated small business owners, you're likely contemplating these thorny questions: Should I incorporate? If so, when's the best time? If not, why not? The simple answer is, incorporation is always good because it delivers terrific tax benefits while creditor-proofing your personal finances. But like all simple answers, this one is much too simplistic. Whether or not to incorporate raises a diverse array of issues—many of them having to do with the length of time you've been in business, your personal cash-flow needs, the relative profitability of your business, and the personal and corporate tax rates in your province. Let's take a closer look at how these and other issues might affect your decision.

CASH FLOW AND YOU

If you need all of the profits from your business to support your personal cash-flow needs, incorporation may not be for you. The cost of setting up and maintaining the corporation could outweigh the tax benefits. But when your financial position allows you to retain some of your business profits inside the company, incorporation could deliver significant tax advantages. The money retained in the company can be used to grow the operations or invest in other non-related investments.

CREDITOR-PROOFING PERSONAL ASSETS

Incorporation can limit your liability because corporate assets and personal assets are kept separate and corporate creditors can only go after assets owned by the corporation. But banks and other corporate suppliers often require small business owners to personally guarantee any liabilities and directors of a corporation may be liable for many types of unpaid debts (including outstanding income tax, GST/HST, PST and employee source deductions) so incorporation may not protect you from all creditors.

A YEAR OF YOUR OWN

Your incorporated business can choose a fiscal year spanning any 12-month period. You can select a fiscal year-end that coincides with business or cash flow peaks (making tax payments easier) or when corporate expenses are higher (potentially reducing your corporate tax bite).

RETIREMENT AND INSURANCE BENEFITS

Your incorporation can create a registered pension plan (RPP) and tax-deductible group health and life insurance for you and your employees, which could include family members. This pension plan option may provide higher retirement benefits than those available from investments in a registered retirement savings plan (RRSP).

TAXING QUESTIONS AND ANSWERS

When it comes to taxes, incorporation can be a double-edged sword. If you're in the initial stages of your business, it's usually advisable not to incorporate because losses incurred by an incorporated business can't flow through to shareholders. In those early stages, you're better off being able to use those losses personally against other income. Once your business becomes profitable, incorporation can provide tax advantages. If your business

KEY POINTS:

- There are many benefits to incorporation, but determining first whether incorporation is right for you is important.
- Incorporation may not protect you from all creditors, such as banks and corporate suppliers, who may require you to personally guarantee any liabilities.
- Incorporation can provide tax advantages, depending on how profitable your business is.

earns active business income (income earned as a direct result of the operation of the business as opposed to passive income earned, for example, by holding other investments through the corporation) you may gain an immediate tax break (in some provinces) and the opportunity to defer part of your tax payment. A Canadian controlled private corporation's active business income is taxed at a relatively low combined federal/provincial rate of 11-19 per cent, depending on the province in which you're doing business. The lower rate is applied federally on the first \$500,000 of active business income, but in some provinces the lower rate may be applied on an amount ranging between \$400,000 and \$500,000. Even though shareholders must pay a second level of tax once the after tax income is paid out as dividends, this second level of tax is applied only when the dividends are paid. So you can control when you pay these taxes—and potentially reduce your tax bite—by choosing to declare dividends in years when your personal taxable income is lower.

ESTATE PLANNING

The life of an unincorporated business usually ends with the life of its proprietor. But a corporation can continue to exist indefinitely, which is why corporations are often used for estate planning purposes. It is important to take steps so that after your death the business remains profitable with sound management provided by family members or others. If after assessing the pros and cons, you're leaning toward incorporation, you still have a few important decisions to make:



Helping you achieve your financial goals

- Who will be the shareholders? You may choose to make family members shareholders for income-splitting purposes but the ability to issue shares to family members is limited in certain corporate structures. It's also not advisable to issue shares to minor children so it may be necessary to establish a family trust to hold the shares on their behalf.
- Who will be on the board of directors? Directors have exposure to many different types of liabilities, so becoming a director is not a decision to be taken lightly.
- Who should be the officers? These are the people entitled to sign contracts, banking, and other documents on behalf of the corporation. They must be chosen with care and with an eye to the future development and direction of your business.

CONCLUSION

So, when is the right time to incorporate? Well, it really depends on your personal business and financial situation. Key considerations are:

1. Is it important to you and your family to have a "firewall" between your business finances and your personal finances? If so, it is worth examining the cost and benefit of incorporation.
2. Is your business profitable enough that it generates more income than you need for your life-

style expenses or family budget? If you can leave money "inside" a corporation, there may be tax advantages to incorporation.

3. If your business is young and susceptible to reporting a net loss after expenses, you may want to continue to be self-employed so you can deduct the losses from other income.

The choice to incorporate is based on your particular needs, cash flow and priorities. There are many resources available to individuals who would like access to more information regarding incorporation. Accountants and Certified Financial Planner professionals are highly qualified individuals who can provide you with personalized advice on the pros and cons of incorporating based on your own situation. Additionally, the Government of Canada website has a guide which provides mailing addresses, phone numbers and other contact information for Corporations Canada.

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10 STEPS FOR ACHIEVING SUCCESS *as an entrepreneur*

by Guy Dancause

*Are you letting constraints
be road blocks to your future as a
successful Entrepreneur? Why?*

We all know that life is full of barriers waiting to be broken down. Our inactions are often the consequences of our inner fears. We're afraid, so we don't take action because it protects us from our greatest fears. In fact we let our fears decide what is to be our future. Let's think about this for a minute.

If anyone of us with a valid driving permit, a map and car were asked to drive from our home community to another community, located at the opposite end of Canada we would likely decide 'yes, I can do this'. Why, because we know that if we get ourselves a map, select our roads, then drive and perhaps with a minimum of sleep and many coffee stops along the way, we'll get there. We know that over the long distance we are likely to encounter a few barriers and we'll need to make a few course corrections because of flooded roads or construction, but days later we will reach our destination and celebrate our success and likely catch a few ZZZs.

So why is it that in some circumstances we let our fears control our destiny, when in others we don't? Perhaps, in one circumstance we procrastinate and make ourselves believe that we are thinking this great idea through, while in the other we get a map, plan our way and take action.

Achieving success as an entrepreneur is like driving a car from one end of the country to another, you don't drive blindly, you build a plan which gives you the needed confidence to achieve your objective, and you then get to work, you drive down the road and deal with the many barriers along the way. So why not apply the same rules to becoming a successful entrepreneur. So here are a few steps to ponder:

10 steps to achieving success as an entrepreneur

Which Step are You at Today? **WHY?**



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1. SWITCH MIND SET

Visualize 'you' as a successful entrepreneur. Dare to imagine what success would mean to you, to your family and to your community. Perhaps the thought crossed your mind that successful people are naturally smarter but when asked they'll generally respond that their success has come in part because of their learned behaviour? Also, stay away from negative people, those that tend to criticize your ideas or your ambitions and those that will tell you that yours is a stupid idea. They're likely hiding behind their own fears.

2. FIND YOURSELF A MENTOR

Surround yourself with positive people those with whom you can share a few thoughts and ask questions i.e. the grocery store owner, the catering business owner or what have you, ask the person to be your mentor.

3. COME UP WITH AN IDEA

You may have one or two already – pick the idea that fits your passions, your goals, strengths, resources and tolerance for risk. It's wise to stay within an area where you have some expertise. But keep in mind that your idea needs to be tested, all you have for now is an assumption that clients will want to buy your offering.

4. CREATE A PLAN AND TEST IT

You don't need a detailed plan at this stage, but you do need to make sure that a market exists for your idea. First create a series of assumptions about your product, your potential clients, your suppliers, your manufacturing the product. Then go and visit potential clients and suppliers and validate your assumptions. Also test elements including your product features, pricing, branding, and customer experience.

5. ALIGN YOUR ASSUMPTIONS

Adjust those assumptions as you move forward, be focused and don't procrastinate, because if you do have a good idea, a product that customers are willing to buy and suppliers are willing to support you'll need to move fast because if you don't drive your new found opportunity to success, someone else will run with the idea and make it a success.

6. SELL NOW TO CLIENTS

If you have found early adopters for your product, build that basic product as quickly and inexpensively as you can. Keep it simple, offer the minimum features needed to make it sell and to start bringing in cash.

7. MAKE ADJUSTMENTS

Now that you've learned what aspects of your product and marketing works and what doesn't, fix it. If you have made a few sales it's because you had done a few things right. Tweak, adjust and do what's needed, but start loving those clients by providing them with great service, you'll want them to see you as a true partner in helping them solve their clients problems.

8. GET READY TO GROW

Now, the time has come for you to write a detailed business plan, update your product, your team, your marketing and your financial strategies and while at it update your technology, write processes and perhaps bring in an expert or two to help you deal with areas where your skills set may need reinforcement.

9. STEP ON THE PEDAL

With a market-tested plan and resources in place it's now time to press on the accelerator. Make sure your team members are on the same page as you, they must understand where you are heading and what their roles and their objectives are. There is no free lunch! Everyone needs to achieve clearly identified goals. Be ready to call on coaching expertise when needed and reasonably support team members that need it.

10. GET READY TO CELEBRATE YOUR SUCCESS

Reward yourself for your hard work and success, it doesn't have to be a big spend, do something special with your family, give back to the community, volunteer to speak at the local school about success and entrepreneurship, become a mentor to a new entrepreneur that has the passion and let Idea Connector know about your success. We also want to celebrate with you.

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