

# LOCAL BUSINESS TOOLKIT

Resources and tools for business owners in our community.

FORT MCMURRAY  
CHAMBER  
*of* COMMERCE

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# BUSINESS IDEA



## You and Your Idea

### *It all starts with an idea...*

- Is your idea original?
- Can your idea be produced and distributed?
- Is there a market for your product or service?
- Do you have access to enough financing?
- Is your new venture idea profitable?

### *Do you have entrepreneurial traits?*

- Do you have willpower and self-discipline?
- Can you adapt quickly to changing conditions?
- Do you have the stamina to work 12–16 hour days for months or even years?
- Are you prepared to lower your standard of living while your business gets off the ground?
- Are you prepared to spend your savings on your business?
- Are you willing to re-invest your salary/business profits to help your business grow?



## Find Start-Up Costs

### *Some potential expenses to keep in mind:*

- Rent/lease/property ownership
- Renovations
- Equipment including: shelving, storage, office equipment, computer system, security system, vehicles, trailers, employee materials, etc.
- Insurance
- Training
- Staffing
- Accountant / bookkeeper
  - [We have a number of Accountants and Bookkeepers as members that you can use](#)
- Lawyer
  - [We have a number of legal firms as members](#)
- Business license
- Business Permits including: bonded, development, industry specific documentation, etc.
- Product Inventory
- Utility set-up including: internet and phone
- Marketing Services including: logo, website, signage, business cards, paid advertising, public relations, etc.
- Chamber members receive a discounted rates from other Chamber Members. Check out the latest member to member deals when you are ready for website design, marketing consultation, signage discounts [etc](#)



## Research

### **Assess the market by looking in to:**

- Competitors
- Product suppliers
- Lawyer
- Accountant / bookkeeper
- Banker (financing options)
- Strategic location (lawyer should look over your lease)
- Once a potential location is selected check with local by-law, zoning, permits ex. bonded or development permits, or licensing requirements (this may include fire, health, pollution, property use, etc.)
- Costs for renovations / equipment including permits
- Business name availability
  - [arvic.com](http://arvic.com)
  - [nuans.com](http://nuans.com)



## Staff Requirements

### **When considering hiring:**

- Do you need staff?
- If so, how many?
- What will their wage be? Is it similar to industry standard?
- Will they receive benefits, pension or RRSP sharing?
- What are their vacation benefits?
- Will they need any training?
- Will you be offering group insurance?
  - [The Chamber's Group Insurance Plan](#) is the #1 plan in Canada for all small to medium sized businesses.
- How will you do their payroll?
  - When will you submit payroll tax to the Government? Monthly or annually?
  - Chamber members receive 30% off [Payworks](#)
- Will you need WBC coverage? (Workers Compensation)





## Determine Ownership Type

- Sole proprietorships are good for entrepreneurs with limited assets or who want full control.
- Corporations are useful if scale is a major priority.
- Partnerships can be challenging, but are useful in mitigating risks from creating a company.

\*A lawyer can assist you with agreements.



## Create a Business Plan

**A business plan consists of certain basic elements:**

- The products and/or services offered
- A description of the company's industry, including competition
- A marketing plan which outlines how your target market will be reached
- A production plan or how your products and/or services will be produced or obtained
- How the company will be or is organized
- A financial plan which describes not only the sources of money to finance the business but also projected financial statements (a budget)
- Check out Business Link's "[How to create a business plan](#)".



## Apply for Licensing

- City or Town business license
- Business & GST number (applicable if you have more than \$30,000 in sales in a 12 month consecutive period and/or if you intent to hire employees)
- Register with Alberta Registries
- If a Limited Company, certificate of incorporation - can be purchased and registered with Alberta Registries
- Once registered, all Alberta businesses must have a copy of the OHS Handbook. [Click here to access the handbook.](#)



## Additional Items

- Know your customer profile
- Practical time frame for opening
- Consider the current state of the market, including the price of real estate, cost of supplies and demand of products or services being produced.
- 12 month cash flow projection, how long will you need to run in order to break even on your investment
- Establish an exit strategy, some options include selling the business, hiring a manager and liquidation. Exit strategies can be used to capitalize on profits or to minimize losses.

# STARTING A BUSINESS



## Banking & Finance

- Ensure you have all of your financing, loans & business accounts set up & ready to go
- Accounting system in place including your bookkeeper and/or accountant
- Point of sale machine (or any additional forms of taking payments)
  - Chamber members are offered preferred rates with either [First Data](#) or [ATB](#)



## Suppliers & Shipping

- Depending on what kind of products you need, you may be able to source them locally, or across Alberta, or even our neighboring provinces
- Are you going to be shipping out your product?
  - Our Chamber members receive discounted and simplified shipping solutions through [Freightcom](#) and [Purolator](#).
- Renovations may be needed, estimate costs in advance.
- Insurance costs are a major factor in expenses.
- Furniture & equipment including computers, computer software, office supplies, shelving, etc. Specialty businesses will likely need equipment that is difficult to find pre-owned.



## Marketing

- Create a website for your business
- Post your product or services on [Chamber Market](#)
- Social media pages: Facebook, Instagram, LinkedIn etc.
- Have great business cards
- Advertising
  - Chamber members have access to discounted advertising opportunities.



## Set Start Date

- Pick a suitable date for opening your doors
- About a month or so after you can then host a grand opening. For assistance for planning your grand opening, contact the Fort McMurray Chamber of Commerce for guidance and ribbon cutting.



## Staff

- Post your job listings on Indeed, and Chamber members can post for free using the job board on the Chamber's website.



## Chamber Membership

### **Why be part of the Fort McMurray Chamber of Commerce?**

- Save money
- Build your network
- Investing in the Chamber is an investment in our community
- Save time & stay informed
- We find solutions to your business problems
- Benefit from advertising
- Raise your reputation

The Chamber is here to help all businesses. Whether you are small, medium, franchise or even a home based business.

have access to all the member benefits!  
Fill out the online application form



## Grand Opening

Your grand opening is an event! The Chamber has tools and connections to help spread awareness, including a massive pair of scissors for the ceremonial ribbon cutting.



# START UP CHECK LIST

## Market Analysis

What market are you in, and what other organizations already exist there? What did those other businesses do to achieve success?

## Competitive Standing

What makes your business special? Define what you are able to offer that other competitors in the same sphere are not offering.

## Projections

How much will providing your service cost you? What profit margin do you want to stay competitive? What is your breakeven point? What suppliers will you deal with?

## Customer Base

Who do you expect will buy your product? How will you reach them? Is there value in selling in person at trade shows, or online on platforms like Chamber Market?

## Staying Agile

What is your plan if you don't get your desired returns? Can you switch manufacturers? What level of debt are you willing to accept?



## Promotion

How will you let people know what you're doing, and how they can benefit? A good place to start is by using social media, registering your Google MyBusiness, and word of mouth advertising.

## Registration

Do you have all necessary permits and registration to comply with local business regulations? A local legal firm can help make sure you're fully above board.

## Ownership

Being a business owner is extremely rewarding, but is also extremely difficult. Are you financially and emotionally equipped to move forward?



# RUNNING A BUSINESS



## Monitor & Assess

- Cash flow:
  - Actual vs budget
- Marketing:
  - What is working?
  - What is not?
  - How can you cut ineffective marketing and where can you bolster good marketing?
- Competition:
  - How do you compare to similar businesses?
- Do you need more or less staff?



## Networking & Local Initiative

Be involved in your community & with other businesses by:

- Introducing yourself to your neighbors
- Sponsor community organizations campaigns
- Attending networking events. The Chamber often hosts these opportunities and other events!
- Trade shows



## Helpful Hints

- Listen to your clients/customers on the things you are doing well, and what you can improve on.
- Expansion is good, but don't expand too early. Stretching your resources too thin is dangerous.
- Keep in close communication with your bank/financing company/ shareholders/ partners.
- Continually re-evaluate your business plan, improving it as you go.
- Work hard & it will pay off!
- Have fun!



# INSURANCE & LIABILITY



## Business Insurance

- Business insurance needs vary depending on many factors, including ownership type for commercial properties.
  - Renting presents opportunities for immediate cost savings, flexibility, and protection against many infrastructure expenses.
  - Owning a commercial property is a strong investment and allows you to customize the building to suit your needs.
  - Contents and Equipment
- Home-based businesses require adjustments to your homeowners insurance to ensure coverage.
- Business insurance protects you from sudden liability costs relating to:
  - Premises
  - Operations
  - Products / Contents of others
  - Commercial Auto



## Other Liability Risks

- Keep a close eye on who has access to your social media, as you may be vulnerable to lawsuits based on online behavior.
- Mitigate the potential of harassment suits relating to ethnicity, sexual orientation or gender discrimination.
- Data breaches are increasingly dangerous, especially for employers who have sensitive data relating to employees and patrons.

You can be protected from these and other risks through business general liability insurance.

# SOCIAL MEDIA & E-COMMERCE



## Choosing a platform

### Consider your needs:

- Is my service self-explanatory?
- Do I want to engage with my customers?
- Would my business benefit from having fans?
- Should I engage with other local businesses?

### Consider what's available:

- Instagram is great for engaging with customers and other businesses and has great analytics.
- Facebook is flexible and low maintenance and is a great entry point for businesses.
- Youtube is super effective for teaching customers about your business.

There are many more social media platforms, but focus is better than range. Strong presence on one platform is better than a weak presence on several.



## Maximize Your Presence

Stay relevant and keep people thinking about your business by:

- Posting about projects, achievements and new products.
- Launch promotional drives, like contests or advertisements.
- Be consistent, don't let people forget your business exists.
- Consider partnerships with other organizations or businesses, like co-sponsoring local events.



## E-Commerce

- Around 5 trillion dollars are spent through e-commerce every year, and not having your business available online limits your profit potential.
- Look into free local platforms like ShopYXH, or paid international shops like Instagram Shops, Shopify or Etsy.
- E-Commerce allows your business to operate outside of your business hours, with minimal staffing requirements.
- Keep your online storefronts regularly active, just like your social media. Customers don't want to find an item they really like, only to learn you no longer offer it.

E-Commerce is only as complicated or simple as you make it. Making a small set of offerings available online is a great way to test the waters for public interest, as well as to measure how much time you can commit to a secondary storefront.



# THE WORKPLACE



## Getting the Best People

### **Give applicants details about the role**

- Do you offer upward mobility and promotions for employees?
- Do your staff have benefits through a program like the Chamber Group Insurance Plan?
- Is the pay flexible, and do you reward staying with pay increases?
- Make sure any external job postings are detailed about what the day-to-day looks like.

### **Choosing the best people**

- Look beyond qualifications, you can train for a role but you can't change an applicant's behavior and personality.
- Know what they're getting out of the role. Are their priorities being paid well, getting connected, gaining experience?
- Make sure your interview process is consistent and well-structured to give every applicant a fair shot.



## Create a Healthy Workplace

- Make sure your employees know what workplace toxicity looks like, and how to avoid it.
- Know your organizational culture, to know who fits best.
- Recognize people that go above and beyond. People will not put in extra effort if they never receive credit for their hard work.



## Grow & Retain Staff

- Create opportunities for your staff to grow, both personally and professionally. Giving these opportunities is an investment in the quality of your staff.
- Review your compensation structure. One way to keep staff is to provide competitive pay, but supplement pay with other forms of compensation like benefits and events.
- A HAYS survey showed that only 12% of people quit jobs to pursue better pay, but 89% of employers believe their retention stems from the pay being too low.
- Gather employee feedback. Schedule a meeting with employees where you ask what they think of the company culture, the pay, their personal lives, if they like the job, and learn where to improve.

The cheapest (and by far the most effective) way to retain employees is to make your workplace one that people enjoy being in. Consider purchasing the Chamber Group Insurance Plan to give benefits, HR consultants to gauge employee sentiment, or revising pay structures.



# GRANTS & FUNDING



## Finding Grant Information

### Consider how you qualify:

- Is your business owned by FNMI, LGBTQ+, international citizens, minorities, women, or other groups?
- What is your business size?
- Are you engaging in any unique initiatives or programs?
- What would you use the grant money for?

### Find grants that apply to you:

- Research provincial grants online, through government-provided resources like [alberta.ca/municipalities-funding.aspx](http://alberta.ca/municipalities-funding.aspx)
- Federal grants might also be applicable, check sites like [canada.ca](http://canada.ca).
- Ask your local chamber about grant information



## Additional Funding

### ***Business loans can be an effective tool in growing your business.***

- Loans are meant for when business is good in order to grow, not when business is slow to make ends meet.
- Reach out to a bank with a Chamber membership. Financial institutions are constantly competing to offer loans, so support the banks that support local.
- Consult with financial professionals before making major financial decisions like loans, as they can help with planning for repayment and streamlining the process.
- Some companies like bdc can provide both funding and support. These partnerships can be immensely valuable.

