

CHAMBER CHATTER

Small Business, Big Potential

By Julianne Philpott

Every successful small business starts with a small idea, and Canada's prosperous and dynamic economy thrives on the small business sector, which is often considered more resilient than in other jurisdictions.

According to Statistics Canada (2008), small businesses account for more than two thirds of employment in five industries: the (non-institutional) health care sector (89 percent), the construction industry (76 percent), other services (73 percent), accommodation and food (67 percent), and forestry (67 percent). And in three other industries, at least half of the workforce is employed by small businesses.

Canadians in general are no strangers to the idea of small to medium-sized enterprises (SMEs), as 98 per cent of businesses in Canada, or just over one million, are small, meaning fewer than 100 employees, according to Industry Canada's definition. To take it one step further, those residing in Central Labrador are also familiar with the term, as a substantial number of enterprises that exist in the region are SMEs.

As with starting any business venture, it takes determination and resilience to seek out and utilize the business support and sources available, and to some, the idea of business start-up and ownership is overshadowed by a single word that often packs an overwhelming amount of fear in any entrepreneur: risk.

Fortunately for Canadian entrepreneurs, Canada has come a long way over the past few decades to respond to the needs of small businesses, needs that are unique to every entrepreneur in every sector. After all, it is Canadian small businesses that helped Canada withstand the global recession.

National and provincial government agencies have created and implemented many funding programs that address the requirements of starting or growing a small business. For instance, the Business Development Bank of Canada (BDC), the very organization that launched 'Small Business Week' in 1981, emphasizes the importance of SMEs to its very core with its slogan, "Entrepreneurs First." The BDC provides financing solutions specifically tailored to help entrepreneurs start or grow their business. Financing options include start-up financing, business succession, market expansion, real estate, and even equipment and machinery purchases, which covers both the cost of the equipment and additional costs to get the machinery up and running.

Without delving too far into the financial assistance programs that are available for SMEs (discussed in detail in the April issue of Chamber Chatter), other agencies that

respond to the needs of entrepreneurs include the Department of Human Resources, Labour and Employment, the Department of Innovation, Trade and Rural Development, Community Business Development Corporations (CBDC), and the Atlantic Canada Opportunities Agency. These organizations offer finance programs relating to youth loans, self-employment benefits, first-time entrepreneur loans, market development, as well as business counseling to new and established entrepreneurs throughout Atlantic Canada. Many other organizations have also been established to assist entrepreneurs right here in Central Labrador.

Small Business Week is celebrated throughout Canada and throughout nearly every region with special events and celebrations. In Central Labrador, and as a salute to Canadian small business, many events have been established with the purpose of providing small business owners and entrepreneurs the information they require for business start-up or expansion.

In celebration of Small Business Week, the Labrador North Chamber of Commerce (LNCC), along with its partners at the Central Labrador Economic Development Board (CLEDB), Newfoundland and Labrador Organization of Women Entrepreneurs (NLOWE), Nunacor Development Corporation, Community Business Development Corporations (CBDC), and the Department of Innovation, Trade and Rural Development (INTRD) will be holding a FREE mini-trade show and business information fair at the Royal Canadian Legion from 1:30 – 3:30 p.m. on Wednesday, October 19, at the Royal Canadian Legion. We encourage everyone to attend!

The LNCC will also be holding a Small Business Week Luncheon including guest speaker Mr. Geoff Goodyear, President and Chief Operating Officer, Universal Helicopters Newfoundland Ltd., prior to the business information fair at 12:00 p.m. If you would like to attend the luncheon, please contact the LNCC at (709) 896-8787 or admin@chamberlabrador.com.