

Growing your Business-

The story continues... On the Podcast Growing your Business, you heard the story shared by Chris, Melissa and Sandra. The following is the continuation of their story.

Living, working and running a business in northern Alberta requires flexibility, innovation and the ability to respond to quickly changing needs and community growth. Technology has also revolutionized the way we do business, and staff recruitment and retention issues in the north have also led to outsourcing work which provides opportunities for businesses to grow and take on these contracts.

Don't be surprised to see the business focus change as the business evolves from the start up phase. To develop an effective growth strategy, it is important to know exactly what shape your business is in now. From here you might consider the reason you are pursuing business growth and then decide upon the option that best meets your company's needs. For example, will your growth take the form of increasing your market share, diversification, partnerships or joint ventures, acquisitions or mergers, etc?

For others, growth might mean expanding to internet sales and business, expanding the sale base out of the region or province. In doing so, you must ensure that you have the resources and capacity to make this successful. Even when our business is growing rapidly to meet demands, a plan is still important.

Some entrepreneur's growth plan involves expanding their home based business. This can come in the form of:

- Taking on additional products, services or customers
- Deciding to purchase more equipment, tools or stock
- Moving the business from the home to a commercial location

Like any growth, the considerations are not just business focussed. Home based businesses must also consider the family impacts. It is important, according to the Business Link and Community Futures to anticipate the challenges in advance and determine how those can be managed. Is the profit potential and return for your time and investment worth the effort?

Business incubation helps with the process of not only starting but also growing companies. It provides entrepreneurs with the expertise, networks and tools they need

to make their ventures successful. Others are accessing the help of services such as Community Futures, Business Link, and other experts.

Many northern Alberta businesses will tell you how important IT IS TO PACE THE GROWTH. Because many businesses are expanding rapidly to benefit from the booming economy or because they have to grow to remain competitive and survive, planned growth is more successful. Some local businesses also stress the importance of planning for the slow down (or the “Bust”). While it might seem like an oxymoron to plan for bust in your growth plan, it is essential.

In addition to seeking help from experts, use your local resources to help you such as: keeping abreast of the news in the region, take notice of what other businesses are doing, watch the trends, consult with successful people, or attend mixer functions such as your local chamber of commerce events.

Resources:

Alberta Employment, Immigration and Industry
www.employment.alberta.ca

Alberta Entrepreneurs Association
www.aea.ab.ca

Alberta E-Future Centre
www.e-future.ca/alberta

Alberta Women Entrepreneurs
www.awebusiness.com

Business Development Bank of Canada. Entrepreneurial Self-Assessment.
www.bdc.ca

Business Link
www.cbsc.org/alberta

Canada Business Services for Entrepreneurs
www.bsa.canadabusiness.ca

Centre for Entrepreneurship- Alberta
www.wd.gc.ca

Community Futures
www.cfna.ca

Conseil de développement économique de l'Alberta
www.lecdea.ca

PREDA

www.peacecountrycanada.com

Réseau de développement économique et d'employabilité (RDÉE) (Economic Development and Employability Network)

www.lecdea.ca

Western Economic Diversification Canada

www.wd.gc.ca

FORTUNE HUNTERS, is a new show airing Saturdays at 6:30 p.m. ET (repeats Sundays at 3:30 p.m. ET and 11:30 p.m. ET) starting January 12. The show explores some of the latest trends in entrepreneurship and money making ventures and introduces viewers to the people who are accessing these opportunities.

Dianne Buckner, long-time host of CBC NEWS: VENTURE, is the program's creator. The program will feature today's top business trends and how those trends fit into the global economy, as well as how Canadians could cash in on potential business opportunities right here at home.

**For more information and local resources contact your local
Community Futures office.**

**You can also learn more by listening to the Podcast found at
podcastsforbusiness.ca**

