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WOMEN IN BUSINESS • LIFE IN BALANCE

A Resource Guide for Canadian Women Entrepreneurs & Business Leaders

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Canadian women in business

Women entrepreneurs are one of the fastest growing segments of the Canadian economy. Representing an emergent economic force, these women are pursuing their passions, enjoying greater flexibility to achieve life balance and building some of the nation's most thriving businesses – from accounting firms to cosmetics companies.

This resource guide celebrates the achievements of the over 800,000 women who are leading Canadian business into the future. With useful statistics, tips, success stories and product information to help women grow their businesses, this guide is a handy reference tool to inform and inspire Canadian women in business.

Did you know?*

- 4 out of 5 businesses in Canada are started by women
- Women's entrepreneurship has tripled over the last 20 years: about one fifth of businesses in Canada today are majority-owned by females
- In Canada, there are more than 821,000 women entrepreneurs who annually contribute in excess of \$18 billion to the Canadian economy
- The average age of woman business owners is 45. Almost 80% are married, and over half have children
- At least two-thirds of self-employed women start their own businesses, while one-third buy existing companies
- Over 80% of Canadian small- to medium-sized businesses (SMBs) owned by women are service industries, compared with 59% owned by men

*Sources: Industry Canada, Statistics Canada, Beyond Borders – Canadian Businesswomen in International Trade Report, Services to Global Markets: A Profile of Women Who Export Services, The Prime Minister's Task Force on Women Entrepreneurs, GenderMark International and Sequentia Communications. (Compiled by RBC Royal Bank)

en'tre • pre • neur (n.)

a risk-taker who has the skills and initiative to establish a business.

Breaking women-in-business stereotypes

MYTH	REALITY
<p>Women by nature aren't entrepreneurial.</p>	<p>Between 1991 and 1996, the number of self-employed women grew 44.3% (as opposed to a 20.0% increase of self-employed men). —<i>Industry Canada</i></p>
<p>Women-owned and -led businesses do not contribute significantly to the economy.</p>	<p>There are more than 821,000 women entrepreneurs in Canada, who annually contribute in excess of \$18 billion to Canada's economy. —<i>RBC: Women Entrepreneurs Study</i></p>
<p>Women aren't financially savvy.</p>	<p>Women are responsible for 83% of all consumer purchasing and make 95% of all household financial decisions. —<i>RBC: Women Entrepreneurs Study</i></p>
<p>The business world isn't ready for women.</p>	<p>Today, 47% of SMBs in Canada have at least one female owner, and women hold majority ownership in 18% of Canadian SMBs. —<i>Statistics Canada</i></p>
<p>Women are not in industries that venture capitalists find attractive.</p>	<p>An increasing number of women are starting businesses in construction, manufacturing, IT and applied sciences. And 6.9% of women entrepreneurs export to Canada's key trading partners: US, Europe and Asia. —<i>Industry Canada</i></p>
<p>To succeed in business, women need to abandon plans to start or grow their families.</p>	<p>70% of Canadian business women are married, and nearly a third of them have children under the age of 12. —<i>Industry Canada</i></p>

5 Five tips for starting and running a successful business

1. Make a plan.

If you want to launch a successful business of any size, you'll need a business plan. Basic business planning does not have to be a complex or painful exercise. Begin by answering five simple questions:

- a. What is the purpose of my business?
- b. Who are my competitors (those selling similar goods or services)?
- c. Where are the customers who will most likely purchase my goods or services, and how do I attract them?
- d. How do I *specifically* plan to operate my business?
- e. How will I make a profit?

2. Ask an expert.

Address weaknesses in your business idea *before* you've started the business. A seasoned professional in marketing or business consulting can provide expert advice and mentorship to help your business grow, so take this time to seek out and, if necessary, pay an industry leader to review your plan with you.

Also, check out colleges, business centres and your local Chamber of Commerce, or consider joining a business group. You'll learn a lot and, as a bonus, develop a wider network.

3. Get a budget.

Sort out how much money you have and how much you can put towards the business. A good place to begin is by using personal finance software, such as Quicken by Intuit Canada, to keep track of where and how you spend your money. Determine your access to financing and cash flow resources; then, seek out grants through women's organizations as well as the Canadian government.

Once you're ready to start, be sure to track and organize your business finances from day one with easy-to-use financial software, such as QuickBooks EasyStart. You'll have increased peace of mind knowing that your finances are in order (especially for tax time) and that money is not slipping through the cracks.

Resources on the Web

bsa.cbasc.org

grants-loans.org

jumpup.intuit.com

quickbooks.ca/wib

quickbooksgroup.com/resources/wib

strategis.ic.gc.ca

themompreneur.com

urbanmoms.ca

wec.ca

4. Build a brand.

Unless you're in marketing, you may not be entirely sure what the term 'brand' means. A brand is everything that you say or do in your business, starting with your business' name and logo and even including the way you answer the phone. Take control of your brand early on. Begin with settling on a business name, and be sure to register or trademark it. Next, think about the type of marketing you'll need to succeed. Will word-of-mouth work? Do you need to invest in advertising? Ask an expert, and include costs in your budget.

5. Get paid.

Building your business does not mean doing free work for people just to get your name out there. Your business needs *paying* customers. To be sure they pay – and pay on time – make it a rule to put all agreements in writing before beginning any work; then, forward the signed contract to the person at your customer's business who writes the cheques (accounts payable/receivable). Software such as QuickBooks can help you track invoices and see which payments are outstanding.

If you find yourself in a situation where a customer refuses to pay or delays paying, provide the reminders she or he needs, such as a phone call regarding the outstanding payment and bills with late reminders every other week. If all else fails, refuse further business until past bills are paid, and seriously consider bill collection in court.

profile



‘Mother of invention’ drives business success

Manuela Marcheggiani

Co-founder, CEO & Head Researcher

Isomers Laboratories Inc.

Cellulite creams and skin care products make a lot of bold promises but rarely deliver – a fact that inspired Manuela Marcheggiani, co-founder of Isomers Laboratories Inc., to create change. “I wasn’t able to find what I was looking for at the beauty counter,” says Manuela, “so I went home and started working on a formula for anti-aging skin care that actually works.”

With a background in liberal arts, Manuela seemed an unlikely candidate to take on the chemical world of cosmetics and skin care. So she started small and dedicated time to education. In 1988, she developed her first cellulite cream in a blender in her then-fiance’s apartment. “My friends and family liked what I was creating,” Manuela says, “so I enrolled in cosmetic chemistry and formulation courses to improve on my skin care products.”

Manuela soon developed a business model, saved her money with the support of her family and, in 1996, officially opened the doors of Isomers Laboratories Inc., co-founded with

her husband. She quickly learned to manage all aspects of the business – from accounting to shipping and receiving. “My accountant recommended QuickBooks for ongoing financial management,” says Manuela. “It was great because, with QuickBooks, I was better able to manage purchase orders and monitor inventory efficiently, and the reporting structure helps me monitor my bottom line. It’s easy to use and features great tools for small businesses – so I love QuickBooks as much as my accountant does.”

Today, Isomers Laboratories Inc. is headquartered in a 20,000 square foot facility in Toronto, where the team of seven invents, manufactures and packages the products. By keeping the team small and all the elements of the business under one roof, Manuela has greater control over the quality of Isomers products. “We focus on innovation and results,” she says. The fruits of her labour include the

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to QuickBooks
for a more
complete financial
management
solution for your
small business.**

popular Accelerated Recovery Complex, a highly-concentrated skin care serum that restores skin's elasticity and removes over one-third of visible lines and wrinkles in just 14 nights.

Outstanding results – but Manuela explains that something greater than results differentiates Isomers from other high-end cosmetic and skin care lines. “Isomers is run by a woman,” she says. “And the products are created by a woman, whereas most cosmetics companies are male-dominant.” With her own concerns about aging well, Manuela is better positioned to help women around the world address their beauty needs as they age.

“Necessity is the mother of invention,” she adds. Isomers products are currently sold in the US on

ShopNBC and in England. The company is looking to penetrate the Canadian and Australian markets in the near future.

“There’s no end to where I can take this company,” says Manuela. “I wasn’t professionally trained in chemistry, but I’ve been committed to making the best quality products and putting an end to beauty myths – and, with that, I’ve been able to help women and inject passion into our lives. If you go with your feeling and meet a market’s needs, you can do anything.”

Manuela Marcheggiani was ranked #33 on Profit W100: Canada’s Top Women Entrepreneurs 2006. Isomers Laboratories Inc. had revenue of \$12,004,474 in 2005. For more information about the company, visit www.isomers.ca.

suc·cess (n.)

the favourable or prosperous termination of attempts or endeavours.

profile



Entrepreneur overcomes challenges to achieve balance

Catherine Daw

*President & Co-founder
SPM Group Ltd.*

Starting a business can be challenging even in the most optimum situations. But for many women, the obstacles entrepreneurs normally face are compounded by difficulties in breaking into male-dominated industries and negotiating the traditionally female role as the primary caregiver in the home. For Catherine Daw, overcoming those challenges was all in a day's work.

"At the beginning of my career, I worked in IT – which is an industry largely lead by men," says Catherine, president and co-founder of Toronto-based project management consulting firm SPM Group Ltd. "Early on, I faced some of the discrimination that was common for the times – but the challenge in recent years has been, more than anything, to balance management of my personal life and the business."

Married for the past 31 years and a mother of two, Catherine has perfected that delicate balance. After working as a freelance consultant and earning her MBA, Catherine co-founded SPM Group in 1992 and quickly developed and implemented programs to help her and her staff divide their

time between the home and the office: SPM Group offers a work-at-home policy to allow staff to spend at least one day per week at home. The company also offers programs for staff to take workdays off and make that time up in a different way, at a time that works best for them.

"We have flexible work hours," says Catherine, "and a minimum of four weeks' vacation for everyone – from entry-level to senior management." This outstanding approach has helped SPM Group recruit and retain 20 full-time staff and an associate pool of about 35 – a far cry from the one employee (a summer student) SPM Group had less than ten years ago.

With its talent pool and a reputation for helping clients achieve above-average business results by implementing strategic project management processes, SPM

As your business grows, make your payroll as easy as your accounting with the right software solution – like QuickBooks Payroll. Pay your employees in minutes!

Group continues to grow. Catherine's company has a client base of large corporations – including TD Canada Trust, Sun Life Financial, pharmaceutical companies and government organizations – and she was recently ranked #83 on the eighth annual Profit W100 list of Canada's Top Women Entrepreneurs.

“Our strategy has always been to maximize profit,” Catherine notes, “which is one of the reasons we use QuickBooks Premier. We'd tried Simply Accounting, but it didn't offer the flexibility we'd been looking for, like project tracking and management reports. Now, with QuickBooks, we have the right tools in an easy-to-use product. We're even looking at linkages between QuickBooks and our project management software.”

Catherine adds that, as a calculated risk-taker, she has helped to keep the company out of the red. “We make the right investments to grow the business, not just to be extravagant.”

With such success and with the company now working in the international arena, Catherine offers a word of advice to new entrepreneurs – male or female – based on lessons learned the hard way. “If I could do it over again, I would have worked harder at defining our service offerings – not trying to be everything to everyone. We've learned to focus on what we do best because, when you're a small business, you have to decide where to put your efforts.”

For more information on SPM Group Ltd., visit www.spmgroup.ca.

in·no'vate (v.)

to introduce something new; make changes in anything established.

profile



Successful start-up builds more than a business

Farah Perelmuter

*Co-founder & CEO
Speakers' Spotlight*

In a village in Kenya, a one-room school is under construction, a teacher is sketching out lesson plans and nearly \$100,000 worth of medical supplies will be distributed to villagers throughout the year. Why all the activity? The village has been adopted by Speakers' Spotlight, a Canadian company with a passion for giving back.

"I think that supporting the under-privileged is a very important part of being a business owner," says Farah Perelmuter, co-founder of Toronto-based Speakers' Spotlight. "It's what I'm most proud of in my business."

Empowering individuals and communities has driven all of Farah's entrepreneurial activities – from her first company at age 16, a self-development program for high school girls called Image Impact, to her most recent and highly successful endeavor, Speakers' Spotlight, an agency representing the world's most fascinating speakers. "We're really lucky that Speakers' Spotlight is in the sort of position to allow us to explore philanthropic pursuits while growing the business."

Incorporated in 1995, Speakers' Spotlight had very humble beginnings, with its headquarters in the apartment of Farah and co-founder/husband Martin. "We basically shared the telephone," Farah recalls.

With no money, industry contacts, staff or speakers to represent, Farah and her husband had to get creative to break even in those early days. "We were our own couriers. We did everything ourselves – with no help from investors. By cutting costs where we could, we avoided going into debt."

By its second year, Speakers' Spotlight was earning a profit. And with tools such as QuickBooks, Farah was able to make the most of those first dollars: She used and continues to use QuickBooks to manage the accounting, look up clients and engagement dates, prepare cheques and

Giving back to the community helps in so many ways. Feel good knowing that you're helping those in need – and enjoy the benefits of deducting charitable contributions from your business tax return.

invoices and customize reports for business analysis and forecasting.

“QuickBooks is perfect for small businesses,” says Farah. “It’s not complicated, so new staff members can pick up on it quickly.”

Today, Speakers’ Spotlight has annual revenues of over \$10 million and is ranked number 44 on the 2006 Profit 100 list of fastest growing Canadian companies. The company’s client base is comprised of top corporations, government organizations and education boards worldwide – from the UK to Dubai. Speakers represented include Justin Trudeau, Pamela Wallin and Michael ‘Pinball’ Clemons.

“I’ve been lucky to work in an industry where I learn from some of the world’s most inspirational

people almost every day,” says Farah, who has seen more than 1000 speakers in the past ten years. She credits much of her success as a business leader and woman entrepreneur to this ongoing education, stating that one of the key lessons she’s learned is to endeavour to achieve true life balance, especially when you have children.

“Being a business owner is about being responsible,” she concludes, “to yourself, your family, your employees and your community. If you can remember that while working to achieve your dream, there’s no limit to what you’ll do.”

For more information on Speakers’ Spotlight, please visit www.speakers.ca.

per·se·ver’ance (n.)

steady persistence in a course of action, a purpose, a state, etc., especially in spite of difficulties, obstacles or discouragement.

profile



The woman every small business owner should know

Nancy Sievert

CEO & QuickBooks ProAdvisor

Kirnan Accounting Solutions

Nancy Sievert has one tip for new business owners: “Set up your accounting immediately.”

The owner of Kirnan Accounting Solutions and an in-demand QuickBooks trainer in the Maritimes, Nancy would know. She has spent the past twenty-five years working with businesses in all stages of development and of all sizes and types – from property management firms to restaurants – to correct accounting issues and, in the best cases, start businesses off on the right foot with the right accounting solution.

“Organizing your accounting has to be done off the bat,” she says. “You need more than just your gut feeling, a great product or service and a business model of some kind. You need to put your accounting solution at the top of the list – or you’re setting yourself up for failure.”

But with so many options out there, how can you know which solution is right for you? Nancy suggests first considering the scope of your business. Are you operating out of your house? Do you have employees? Are you selling products or sticking to a service-oriented business, like professional consulting or even day care?

Will you be invoicing? Refer to your business model to answer these questions and more. Next, determine if you’ll need a bookkeeper, an outsourced payroll service, a tax advisor or an accountant. Maybe all of the above.

Most of Nancy’s clients work with an accountant for tax time and manage their monthly accounting and payroll using software programs. “If you’re thinking of trying software, QuickBooks is hands-down the best option going,” Nancy says. “I had tried all the software tools out there before I discovered QuickBooks years ago. And I haven’t used anything else since.”

Now a Certified QuickBooks ProAdvisor, Nancy trains her clients on how to use QuickBooks to help them run and grow their businesses. She has taken clients from red to black, from two weeks spent on invoicing to half a day and from unpaid taxes to financial success. And, she says, she and her clients owe it all to QuickBooks.

ProAdvisors can help QuickBooks users set up their software to get the best results for their businesses.

“What people need to know is that QuickBooks isn’t scary – it’s not rocket science,” Nancy laughs. “It’s user friendly. The reporting is second-to-none. And it’s even an excellent marketing tool – which nobody seems to get until they use it and go, ‘Ah hah!’”

With QuickBooks and QuickBooks products, such as Payroll, as the software of choice for over a quarter million businesses across Canada,

Nancy looks forward to growing her company and helping business owners get their accounting started on the right foot.

Kirnan Accounting Solutions is based out of Halifax, Nova Scotia. To learn more, visit www.kirnanaccounting.com.

knowl·edge (n.)

awareness, as of a fact or circumstance.

Products and resources for women entrepreneurs

Women entrepreneurs start their businesses for two reasons: to do what they love – and to make a profit. When you have decided to pursue your passions in a business of your own, QuickBooks can help you manage your small business accounting, easily complete payroll and even do your taxes better – so you can make the most of your profits.

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QuickBooks is the #1 small business accounting software!*



QuickBooks EasyStart

Get organized, track expenses and increase professionalism with QuickBooks accounting software. Automatically track expenses when you pay your bills.

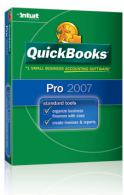
- Easy to learn & use
- Get organized and reduce bookkeeping errors
- Track sales and monitor your bottom line with easy-to-understand reports
- Personalize cheques & invoices with your logo



QuickBooks Premier

Premier includes everything in QuickBooks Pro – plus loan management, income & cash flow projections, integrated customer tracking & management, remote access to QuickBooks files, advanced journal entries, a vehicle mileage tracker and much more! Solutions are tailored to the demands of your industry:

- Accounting Professionals
- Contractors
- Manufacturers & Wholesalers
- Non-profits
- Professional Services
- Retailers



QuickBooks Pro

Spend less time on accounting and more time on your business with QuickBooks Pro. Track inventory, sales & expenses – and save time while reducing errors.

- Customize 100+ reports
- Work in multi-currency
- Enjoy multi-user access**
- Download bank & credit card transactions***



Subscribe to Payroll and pay your employees in minutes!

QuickBooks Payroll

Payroll can take a lot of time – time better spent improving your business. Keeping accurate employee records is a challenge, and contracting a payroll service can cost 100s of dollars every year. But for a low monthly fee, you can subscribe to QuickBooks Payroll service and count on fast, accurate payroll management.

- Track employee advances and make deductions on their next pay cheques
- Email paystubs to staff
- Enjoy an IMPROVED record of employment detailed report
- Quickly & easily view employee vacation pay accruals

* Based upon North American results for US and Canada as sourced through NPD and ACNielsen's Computer Product Index 2006.

** Requires one copy per user.

*** From participating financial institutions. Internet access required.



Quicken XG

See where your family's money goes, monitor your investments and manage your home-based business finances with Quicken XG. All your finances, personal and business... all in one place.

- Manage your personal and business finances
- Instantly see how much money is coming in and going out

Manage Your Business Taxes



QuickTax Business Incorporated

QuickTax Business Incorporated edition is a complete tax preparation solution for doing your business tax return yourself. The EasyStep™ Interview guides you through your return, while the Active Auditor checks your work as you go.



QuickTax Business Unincorporated

QuickTax Business Unincorporated edition is a complete tax preparation solution for reporting self-employment income on your personal tax return. Get all the features of QuickTax Standard, plus business analyzers to help you optimize deductions from business income and make important business decisions.

Develop your business

Whether you're looking to grow your single retail location into a national chain, present a more professional image or connect with other small business owners, QuickBooks can help you achieve your goals. Add any of the following products and services as you need them to create the right combination for your business.



NOTE: These QuickBooks services are not included in the box and are available or sold separately.

Accounting made easy — so you can get back to business.

www.quickbooks.ca/wib

[†]CIBC World Markets, 2004

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