



# Lake of the Woods

BUSINESS INCENTIVE CORP.  
A Community Futures Development Corporation



# THE LOWBIC LAKER

FALL 2010

## *Finding Solutions for Small Business*

## *LOWBIC Business & Community Development Services*

Our service area runs from the Manitoba border to Willard Lake and from Minaki and Redditt in the North to Sioux Narrows – Nestor Falls in the south.

### **IN THIS ISSUE.....**

- **LOWBIC BUSINESS & COMMUNITY DEVELOPMENT SERVICES**
- **USING FINANCIAL STATEMENTS: MONTHLY & PROFITABLY**
- **CALENDAR OF EVENTS**
- **SEB NEWS**

### **Business Development Services**

LOWBIC will help you understand small business and the local marketplace. We provide important services to businesses, entrepreneurs and social enterprises, including:

- Business counselling (Start-up procedures, guidance with development of business plans & cash flow statements, business expansion or acquisition, technical assistance, assistance with exporting, as well as referrals to complimentary service providers)
- Resource library available for client use
- Video Conferencing workshops to help run/manage your business better
- Information on relevant federal and provincial programs and services
- Financial assistance through our Investment Fund providing Term Loans and Working Capital Loans for business start-up, expansion, acquisition, purchase of assets, and debt consolidation
- Partnering with local commercial lenders to find financing.

### **“Solutions for Small Business”**

### **Community Development Services**

LOWBIC delivers the *Local Initiatives Fund* which supports local NON-PROFIT groups hosting community economic development initiatives. The program can provide grants up to \$5,000 for projects that are community based and meant to help local community organizations with putting on and marketing their project or event. We have funded such projects as; Sunset Trail Riders signage; Keewatin Figure Skating Club; Lake of the Woods Art Collective; Township of Sioux Narrows – Nestor Falls camping brochure; Triple Play 10th Anniversary; and Kid Zone at Harbourfest.

### **LAKE OF THE WOODS BUSINESS INCENTIVE CORP.**

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## Local Initiatives Fund Events



Dream, Believe, Do - Skate Keewatin, 2010



Canada Day Celebrations - Keewatin Parade 2010 (above & Below)



Artist's Market - Canada Day Celebrations, Keewatin 2010



Canada Day Fun for ALL!!!

# Using Financials Statements: Monthly and Profitably

Your business financials give you an idea of your company's financial health at a specific point in time or over a period of time. With the program "Simply Accounting", for example, here are some examples of reports you can create:

"Current Month - Actual"	versus	"Year to Date - Actual"
"Current Month - Actual"	versus	"Current Month - Budget"
"Current Month - This Year Actual"	versus	"Current Month - Last Year Actual"
"Year-to-Date - Actual"	versus	"Year-to-Date - Budget"
"Year-to-Date - This Year"	versus	"Year-to-Date - Last Year"

You can also have the program do calculations between columns, such as:

\$ Over (Under) Budget	% Over (Under) Budget
\$ Change from Last Year	% Change from Last Year

Your business plan should also be a part of your ongoing review of how your business is doing. Use the amounts you projected in your 12 month cash flow for the current year as your budget amounts for the current year. You have made a projection of how you think you will do, so now you need to compare your forecasts with your actual results. You should redo the 3 year cash flow every year so you always have a goal in mind to compare your actual performance to.

My favourite report is one that tracks my income and expenses from one year to the next from the day I opened my doors. Between each year I have 2 columns that show the % change from the previous year and what % each line item is of total sales.

	%		
Actual	Change	%	Actual
2010	(+/-)	Sales	2009

I can then look back in time to see how my business has changed from one year to the next, and by comparing the "% Sales" amounts from one year to the next, I can pick out things that I might otherwise not notice. For example, if I see that my advertising has gone up from 10% of my sales in 2009 to 15% of my sales in 2010, yet my sales have gone down by 8% from 2009 to 2010, this might be an indication that my advertising is losing its effectiveness, that is unless there has been some other happening such as a downturn in the economy and people are spending less. If the economy is generally unchanged, then I may need better advertising or should switch from newspaper to radio or direct mail. In any case, you should get the point I am trying to make here.

This is by no means the end of the reports that can be useful in monitoring the health of your business. Be creative! Explore!

# Upcoming Events

# August 2010

SUN	MON	TUE	WED	THU	FRI	SAT
1	2  Civic Holiday	3  MS Office 2007 - Tips for Small Business * See Note	4  MS Office 2007 - Tips for Small Business * See Note	5	6	7
8	9	10  Introduction to Balance Sheets VC: 2pm-4pm	11	12	13	14
15	16	17	18  Effective Employee Orientations VC: 12pm-4pm	19	20	21
22	23	24  Critical Elements of Customer Service VC: 10am-12pm	25	26  CRA - Small Business Tax Info Workshop VC: 1:30pm-4:30pm	27	28
29	30	31  Self-Employment Benefit Program Information Session Brdrm: 1-2pm				

- Please contact LOWBIC (467-4630) to register for seminars/workshops
- Most of our events are free or require a small fee. Registration is required for all events and fees, if due, are payable at registration.
- “VC” indicates Video Conferencing session.

**NOTE:**

- **Microsoft Office 2007 - Tips for Small Business:**
  - \* **Word:** August 3, 10am-12pm
  - \* **Excel:** August 3, 12:30pm - 2:30pm
  - \* **PowerPoint:** August 4, 1pm-3pm
- **Your Business Plan** is a 2 part course:
  - \* **Part 1:** Getting Started
  - \* **Part 2:** The Home Stretch: Operations and Financial Summary

- **Knowledge Building Cluster - Marketing** is a 4 part course. Attendance in all 4 is recommended.
  - \* **Part 1:** Oct 19, 10am-12pm
  - \* **Part 2:** Oct 19, 12pm-2pm.
  - \* **Part 3:** Oct 20, 10am-12pm
  - \* **Part 4:** Oct 20, 12pm-2pm.


- Please check with our office frequently for upcoming events or schedule changes. We offer seminars, information sessions, training courses, etc, on an ongoing basis.



# September 2010

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2  Business Opportunities and Ideas - Choosing the Right One VC: 1pm-3pm	3	4
5	6	7  Your Business Plan - Getting Started * See Note VC: 1pm-4pm	8	9  Introduction to Income Statements VC: 10am-12pm	10	11
12	13	14  Time Management & Goal Setting VC: 2-4pm	15	16	17	18
19	20	21	22  Business Plan Re-Boot VC: 2pm-4pm	23 	24	25
26	27	28  Self-Employment Benefit Program Information Session Brdrm: 1-2pm	29	30  Your Business Plan - The Home Stretch: Operations & Financial Summary * See Note VC: 1pm-4pm		

# Special Notes

- Please visit <http://events.ebsc.ca/Default.aspx> for a description of listed courses as well as others that are offered via video conferencing. If you are interested in a particular course please check with our office for availability.
- If you have a suggestion or idea for a course topic please let us know. We are always looking for new opportunities to better serve our clients 

October 2010						
SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11 	12	13	14  CRA - Small Business Tax Info Workshop VC: 10am-1pm	15	16
17	18	19  Knowledge Building Cluster - Marketing Part 1 & 2 * See Note	20 ♦  Knowledge Building Cluster - Marketing Part 3 & 4 * See Note	21	22	23
24	25	26	27  Search Engine Pt2: Marketing (SEM): Off-page Tactics VC: 3pm-5pm	28  Positive Employee Relations VC: 12pm-4pm	29	30
31  Halloween					♦ October 20 - Search Engine Pt 1: Optimization (SEO): On-Page Tactics VC: 3pm-5pm	

## Want to upgrade some of your skills?

'To Learn Online' is an online learning website where students can take courses that are self-paced and 100% online

'To Learn Online' is operated by the Ontario Association of Community Futures Development Corporations (OACFDC) with development support from FedNor and Industry Canada

Areas of study include:

- Marketing, Sales, Promotion
- Leadership & Management
- Computer Software & Programs
- Customer Service, Tourism
- Workplace Improvement, Health & Safety
- & Much More

Visit [www.cfdlearn.ca](http://www.cfdlearn.ca) for course listing and additional information

Course subsidies may be available to qualifying clients

## SEB News....

With so many changes to the SEB Program, some are wondering where to start. As of August 1, 2010 for those interested in the SEB Program, the initial intake will be done at the Lake of the Woods Employment Action Project, or better known as LEAP. The staff at LEAP have been working with LOWBIC to prepare for this take over and are eager to help clients with their career path. Along with the SEB Program, LEAP provides access to several other programs designed to help with career searches. Stop in for a visit to see what may be available to you at 25 Main Street South.

Self-Employment Benefit Program Information Sessions are held on the last Tuesday of the month (subject to change). Individual Information Sessions are available on request. Please call Crystal Mousseau-Kast, SEB Coordinator, at 467-4642 or e-mail [cmousseau@lowbic.on.ca](mailto:cmousseau@lowbic.on.ca) to schedule your appointment.



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