


The Kingston & Area 
KAHBA

HOME BUSINESS A·S·S·O·C·I·A·T·I·O·N

Volume 1, Issue 6

"PROFIT THROUGH SUPPORT"

June 2001

NEWSLETTER



Tall Ships Kingston



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KAHBA

The **Kingston & Area Home Business Association (KAHBA)** is a group of home-based entrepreneurs, both full-time and part-time, offering experience, education, information, and support to each other. Membership in the KAHBA costs \$45.00 per year. For more information, please contact the new Membership Director, David Kempson, at 544-2178 or email him at: davek@cybersolutions.net.

The Next KAHBA Meetings

is

8:30 a.m., Saturday, 09 June 2001
at the Crossroads Restaurant
in the Frontenac Mall,
Kingston, Ontario.

Note: the meeting following, will be on
14 July 2001.

Mailing & Drop-off Address

The Kingston & Area
Home Business Association
Mailing & Drop-off address is
208 Glen Castle Road
Kingston, ON K7M 4N6
Courtesy of Elite Office Professionals.

Web Site Address

THE HBA WEB SITE address is
www.kingstonhomebiz.ca

The KAHBA Executive

As per the voting results in June, the KAHBA executive is as follows:

President - Christine Peets
Past President - Ron Dickenson
Vice-president - Judy Lawless
Secretary - Lindsay Fair/Pat Best
Treasurer - Heather Simpson
Membership - David Kempson
Publicity - Paul Grass / Rob Fonger
Newsletter - Fred Georgeadis
Guest Director - Don Gale

Membership Renewals

Membership renewal is due now. Please take the time to give David Kempson any updated info, and of course, renew your membership (due June 01).

Tall Ships...

In keeping with reflections of our community, the theme Tall Ships is recognized by the KAHBA for this month. Tall Ships is a major activity happening in Kingston from 28 June to 02 July. (*Thank you Don for the input.*)



From The President's Chair

June is the month when a lot of things come to an end.

The school year is ending. In the past few weeks, we have seen a lot of "season (or series) finales". Even the hockey season is (finally!) coming to an end. Many organizations see their activities winding down until September.

But, for the KAHBA, rather than being an ending, June is the beginning. As of June 1, we started a brand new year. So, in addition to looking back on past accomplishments, we can look forward to new ones. It's rather exciting, I think. We can build on our past successes, and create new ones.

I am honoured and privileged to serve as your President for another year. I look forward working with the Executive to make this our best year yet! I will proudly do whatever I can to promote the KAHBA in the community.

New beginnings in business generally mean new priorities. What will our first priority be? At the Annual General Meeting, there was a lot of discussion about having more speakers at our meetings. These speakers may come from within our own ranks, as well as from the community. The range of topics to be presented will be quite broad, and there will be something for everyone over the course of the year.

Having more speakers may attract more members, but I think our strength lies in our diversity, and we need to build on that. We have such a wide range of businesses represented in our group. None of us are the same, and yet we all share this common bond of belonging to the unique group of the Kingston and Area Home Business Association. What brings us together, and more importantly, what keeps us together, is the friendly atmosphere of the group, the information we can learn from each other, and the support we give to each other.

As this new 2001-2002 year begins, we can be proud of our past year, and look forward to a very exciting year ahead. June may be an ending for some, but for us, it is just the beginning, and as someone once said in a song, "This could be the start of something big."

Our next meeting on June 9 will be an important one as we renew our memberships, and learn about marketing from our guest speaker, Jackie St. Pierre. I look forward to seeing you all there. Don't forget your loonies and toonies for the 50/50 draw!

Cheers,
Christine Peets
President



Canadian Businesses Face E-Business Challenges (Article: *Small Business Canada Magazine*)

TORONTO, Oct. 12 /CNW/ - Canadian small and medium-sized businesses (SMEs) identified education and information dissemination, lack of strategic business resources, costs, and security as the four key challenges they face in accelerating the take-up and use of e-business in Canada.

These findings are part of a white paper, released recently by the Canadian e-Business Opportunities Roundtable's e-Business Acceleration team, led by IBM Canada's President & CEO John Wetmore. The paper is based on findings from regional meetings of SMEs held this year in Halifax, Montreal, Toronto, Winnipeg and Edmonton. The report was prepared by the Canadian Chamber of Commerce, chair of the Regional Roundtable Events sub-committee of the e-Business Acceleration team.

According to the white paper, Canadian small and medium sized enterprises are 'wired', yet they are not effectively leveraging new technology to stay competitive. A clear majority of Canadian business has Internet access, however, few are investing resources to explore more sophisticated e-business applications.

Based on SME feedback, report recommendation highlights:

1. Continued information seminars and practical workshops.
2. Develop measurements to determine the advantages of using e-business.
3. Develop a series of articles targeted towards SMEs on e-business issues.
4. Develop an internship program for recent graduates to help small business leverage the Internet as a business tool.
5. Create accessible one-stop information/business resources for SMEs.

6. Provide a time limited economic incentive (2 years) aimed at driving e-business deployment throughout the economy.

7. Industry and related business associations need to inform SMEs as to reliable online security solutions currently available.

"We are making progress however there remains a lot more to be done," said John Wetmore, President & CEO, IBM Canada and Chair, e-Business Acceleration Team. "Being an e-business involves more than developing a web site. The real gold to be mined in e-business requires companies to integrate internet-based technology to increase the efficiency and effectiveness of their core business processes."

"This report gives the business community the opportunity to speak up and say what it needs in order to leverage the Internet and new information technology as innovative business tools," said Nancy Hughes Anthony, President & CEO of the Canadian Chamber of Commerce. "Our competitiveness and productivity depends on it."

The Canadian E-Business Opportunities Roundtable is a private-sector led initiative formed in 1999 to develop a strategy for accelerating Canada's participation in the Internet economy. The E-Business Acceleration team was announced in March, 2000 with a mandate to create a sense of awareness and urgency for Canadian companies to adopt e-business to compete more effectively in a networked world.

The White Paper can be found at - (English version) <http://e-com.ic.gc.ca/eteam/>; (French version) <http://e-com.ic.gc.ca/equipe/>




Members' Monthly Gallery



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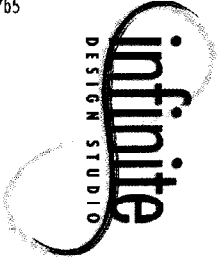


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Entrepreneurship Centre

The Members' Gallery displays free, periodic advertizing for members of the KAHBA. To ensure that your business is represented, give the editor two copies of your current business card. *Editor*

Chap 2 - The Business

(series - parts 1, 2 of 18)

Once the decision has been made to enter into business, and the type of business has been chosen, it is time to decide how to begin.

This chapter series discusses three different kinds of entrepreneurship: opening an entirely new business, buying an existing business, and operating a franchise. Each has its advantages, each its inherent disadvantages. This chapter will also consider some of the basic factors of business and management common to all new companies.

The New Business - Starting From Scratch

This is the route chosen by most first-time entrepreneurs. Risk tends to be the highest in new business, but it offers the individual the greatest amount of personal freedom in determining company direction, new markets, or development of a new product or service.

Starting a business requires spending time on planning and clearly understanding how it will operate. Since most businesses start modestly, with low overhead and minimal staff, the owner manager very often must be all things to the business. This means long hours, having a clear understanding of all business aspects of the new enterprise and a need to follow a predetermined course. Failure to do so often leads to a breakdown in basic business functions, loss of control of the business direction, and an inability to determine where the company stands in the marketplace. Those circumstances can lead to business failure at a very early stage.

It is important that the individual recognize personal limitations and thoroughly plan and understand the new business. This will greatly enhance the chances of success. In the end, a successful entrepreneur, having started from scratch and succeeded, will gain great satisfaction from the experience and achieve that level of freedom originally sought.

Some things to consider about starting from scratch:

Advantages

1. Potential lower overhead and lower start-up costs;
2. Greatest personal freedom;
3. Ability to enter new markets or introduce new products;
4. Ability to change business practices or direction quickly.

Disadvantages

1. Greatest risk;
2. Requires significant personal and business planning;
3. Clientele must be developed.

Existing Business

For the first-time business owner, an existing business offers many advantages such as an established clientele, a business method, perhaps inventory and premises, and in some cases, a reputable name. One very important question must be answered however; why is the business for sale? Before purchasing a business, insist on reviewing financial statements for as many previous years as possible, up to five years, and obtain lists of clients/customers and suppliers. All leases and outstanding contracts must be reviewed. It is recommended that professional advice be sought to help complete the transaction (get an accountant to review financial information and a lawyer to review leases etc., in order to prepare the purchase agreement).

The two most important questions to ask are why is the business available and what is its true worth? The latter is a bit easier to answer, through professional advice/assessment. While this will be an added expense, an intelligent appraisal can go a long way to saving thousands of dollars.

Why the business is for sale and how good a risk it is are more difficult questions to answer. It is most important that as many questions as possible be answered before the transaction is complete.

- Why do I want to buy this business?
- Why does the owner want to sell?
- Does the business have a future?
- Will I feel comfortable and knowledgeable in operating this business?

Is all the information about the financial and customer aspects of the business readily available and willingly turned over by the seller?

Advantages

1. Limited risk;
2. Significant personal freedom;
3. Established service/product, clientele, method of operation, staff and name;
4. Cash flow is being generated;
5. Relationship established with suppliers and banks.

Disadvantages

1. Product/service may be obsolete or market shrinking;
2. No growth potential;
3. Accounts receivable may be too high or uncollectable;
4. Seller may have hidden reasons for selling that have resulted in business deterioration over a period of years.

(continued next issue. Reproduced from series by the Ministry of Economic Development, Trade and Tourism, Ontario.)

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Quote Of The Month

A professional is a person
who can do his best at a
time when he doesn't
particularly feel like it.

- *Alistair Cooke*