

HOW TO DEVELOP YOUNG ENTREPRENEURS IN VANCOUVER

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You know the hardest thing about becoming a successful young entrepreneur is often just getting started. Well, don't worry. Let's get you started on the right path to success as a young entrepreneur.

Firstly, it's a good decision you've made to build an income and lifestyle for yourself! This is a crucial first step that many young people never reach. Congratulations on having the guts to step out in faith and begin building a business.

So where do we go from here?

Well, first things first. It's highly recommend that you pursue joining an existing team of young entrepreneurs. You'll need like-minded people if you're going to make it.

It's also recommend Network Marketing to any serious young entrepreneur with real vision for success. The details are better left for another article entirely but here are a few of the reasons why it's always suggested this to budding young entrepreneurs:

- Network marketing companies will bring corporate support and stability to your career.
- No products to develop.
- No web design necessary and most companies give you the ability to take credit cards online
- Existing structure and support team

You really can't go wrong when you're first starting out by choosing Network Marketing.

Next - ask yourself:

How much do I want?

\$32,000 a year? \$100,000? \$1,000,000?

Whatever your financial goals are, you've got to set them in writing and keep them in front of you all the time. Listen, being a young entrepreneur is tough. It's going to take some serious work and you'll need the encouragement. So keep your dreams and goals close at hand and whenever you're feeling down or frustrated or you just want to give up - have a look at your goals again.

Perhaps a better way to phrase this is, "what are you fighting for?"

A better life for your husband or wife? A house? The financial security to begin having kids?

What are you fighting for?

You've got to figure it out before we go any further.

So now that we've chosen our destination, let's talk about getting there.

Network Marketing is an incredible opportunity. No financial goal is too outrageous but I do recommend that you

set reasonable time frames for achieving such financial goals. You're not going to build an income overnight, certainly not in the 6 - 7 figure range. It will take time and effort.

Here are some things to begin practicing:

Get your body clock together. Stop partying late into the night and crashing 'til noon at home. Set a time to go to sleep and a time to rise every morning and be consistent. Your body may act like it hates you at first but tell it to get over it! This is your life, you're in charge. Your body will figure it out soon enough.

Set business hours. Work from a set of strict hours. If anyone asks you to do anything during those hours, tell them, "Sorry I'm working." This is what you had to do when you had a job. Your boss didn't just let you take off any time something "cool" was going down. Don't let people mess you around because you work from home. Take your business seriously.

That leads me right into my last tip - treat it like a business.

Not a hobby.

If you work it as a hobby, you may make some hobby money but you won't make business money and you certainly won't make life changing money. So treat it like a business because that's exactly what it is.

Wouldn't it be great if you could work wherever you want, choose who you want to do business with and make your own hours? You can by becoming a young entrepreneur.

In today's age, building a business has never been easier and the potential rewards are larger than ever. While most of your friends are scrapping by, you could be living the life of your dreams and profiting from your business. And thanks to the Internet, young entrepreneurs can build a global business that puts you on the same playing field as major corporations.

Before starting a business, there are several steps future young entrepreneurs can take that will facilitate your success. There are seven foundation steps that will help you to build a profitable business, fast.

Get your mind right. The first step to building a profitable business is for young entrepreneurs to develop their mental muscles and start thinking with positive end results in mind. Getting your mind right will allow you to keep focused and on course even when others try to contaminate you with negativity.

Set goals. Before starting your business, day dream about how you see this business growing and picture your day-to-day role within your company. Write your dreams down on paper. Put your dream on paper with a plan and you have created goals.

Once you have your goals written down, review them often. The more you read and believe your goals the faster you will

get to where you want to go. Before going to sleep or when you wake up take a few moments to visualize yourself accomplishing your goals. It's true - what you think about you become.

Focus on the greater good. This is especially true for young entrepreneurs. By starting a business that creates a positive change in the world you will reap the rewards. When you start a business that helps people, you'll have positive forces working in your favor. So not only does doing the right thing help others, eventually it helps you, the Good Samaritan, as well.

Build your credit. Having excellent credit is a young entrepreneur's best friend. With good credit you will have access to low cost capital. When you're starting out this isn't so important; however, as your business grows, you may need business loans to expand your business faster. That's when having good business credit will pay off.

Open up the Right Accounts. An important piece of a young entrepreneur's success is to have the right bank accounts set up. A checking and savings accounts should be set up as soon as possible. The sooner you establish a relationship with a bank, the more benefits you will receive in the future.

Be sure to choose a bank that has services you need now and will need in the future. Being a young entrepreneur, you want to find a bank that offers business loans, merchant services, business accounts and additional services you may need as your business starts to take off.

Build your team. With twenty to forty percent of your income going to pay taxes, the first members on your team should include a qualified tax advisor. Be sure to choose a tax advisor that has experience preparing business taxes.

Another member of your team, that you need before you invest money into a business, are mentors that have experience in the business you want to start. Today a mentor

doesn't mean you have one-on-one coaching calls. In today' age, a quick search online and you can find books, videos and webinars of people that have experience in the business you're looking to start.

Start a business you like. The last and most important piece of advice for young entrepreneurs is to choose a business that you enjoy. What is it that you're into? Figure out how you want to live, how you want to spend your days and with whom you want to work with - then find a business to start that fits your lifestyle goals.

DO IT! Now that you have the foundation in place, get going on your business idea.

Setting up a small business in Vancouver requires determination, motivation, high moral and know-how of the business. Following are the steps you need to follow to start up with small business.

Identify Your Business Opportunity: Identify the best possible business for you from the multiple opportunities. It is important to find where you desire lie to understand your personality type.

Prepare a Business Plan: Business plan is must for any business, a business plan permits you to gain a better understanding of your industry structure, competitive landscape, and the capital requirements. Business Analyst observes that companies with business plan have 50% more profits and revenue than non-planning businesses. Writing a business plan just makes good business sense.

Get Start-up Money: To start any business, capital investment is must. Start-up funds for every business is different depending on type of business selected. Finding the money you need may come from a source you never thought of. In Canada the sources of getting money are following:

Canada Small Business Loan Program:

It helps you with your financing needs. Under this program, the Government of Canada makes it easier for small businesses to get loans from financial institutions by sharing the risk with lenders. Program works following ground:

- Who is Eligible: Business which can carry profit with gross annual revenues \$5 million or less.

- Who is not eligible: Business which does not fall under Canada Small Business Financial Program is farming business, non-profit organizations, charitable trust and religious organizations.

- How much financing is available?: Provides up to \$500,000 of financing, from this no more than \$350,000 can be used for purchasing leasehold improvements or improving leased property and purchasing or improving new or used equipment.

- How to apply for Loan?: You need to apply for loan at your bank. If the bank decides to grant you a loan, they register it

with Industry Canada. The list of lenders are ATB Financial, Bank of East Asia, Bank of Montreal, Caisses populaires Acadiennes, Caisses populaires de l'Ontario, Canada's Credit Unions, Canadian Imperial Bank of Commerce, Canadian Western Bank, GE Capital Financial Services, HSBC, Laurentian Bank of Canada, Mouvement des caisses Desjardins, National Bank of Canada, Royal Bank of Canada, Scotiabank, TD Canada Trust.

Note: Agri-Food Canada has a similar program for the farming industry.

Canadian Youth Business Foundation:

- It is a national charity that provides young entrepreneurs.
- Young entrepreneurs from 18 to 34 may get up to \$15,000 as a startup capital, with flexible three to five year repayment schedules.
- 2-year mentoring program need to be attended where you

are matched up with dedicated business mentors or business professionals.

Business Development Bank of Canada (BDC):

- It is a financial institution wholly owned by the Government of Canada. BDC plays a vital role in delivering financial and consulting services to Canadian small and medium-sized businesses.
- Co-Vision loan can be up to \$100,000, which can be repaid over 6 years. If needed, entrepreneurs can postpone principal payments for 12 months.
- Co-Vision specifically targets businesses in the manufacturing, distribution, services and tourism sectors.
- Projects such as working capital, acquisitions, fixed assets, marketing and start-up costs, or the purchase of a franchise can also be financed under Co-Vision.

Name Your Business: What's in a business name? Find the right name which will distinguish you from your

competitors, provide your customers with a reason to hire you, and aid in the branding of your company. Learn what you need to know to find a name for your business.

Select a Business Structure: Deciding on the Business Structure is very important decision; this decision should not be taken lightly. Whether you choose the popular Limited Liability Company (LLC), a sole proprietorship or form a corporation; your choice will have an impact on your business liability, fund-ability as well as taxes due.

Get Your Business License and Permits: Depending on your chosen business structure, may need to register your business with the state authorities. Setting up your small business may require an employer identification number (EIN) which is also used by state taxing authorities to identify businesses. Additional paperwork can entail sales tax licenses, zoning permits and more.

Set up Your Business Location: One of the multitude of tasks in starting a business is the setting up of your office. There are many steps in office set up including where to locate your office (home or office space), buying the necessary office equipment, designing your work space and getting supplies.

Get Business Insurance: As a new small business owner, you have the responsibility to manage the risks associated with your business. Don't put your new start-up at risk without getting the proper small business insurance to protect your company in the event of disaster or litigation.

Maintain Accounting System: Unless you're from accounting or finance background, the accounting and bookkeeping aspect of running your business can't be avoided. Maintaining your Accounts will help you to understand the financials of running a business and advert failure.

Along with the above you also need to know business legal structures, taxes like GST, PST, Payroll tax and Corporate Income Tax and employer obligations. You can also acquire information from any Business Directory Canada, Online Directory Canada, Yellow Pages Canada or Business Telephone Directory Canada.

Conclusions: There are many entrepreneurs who have lost all they had due to failure in their business. This article will help as a pathway to those who need to Setup a Small Business in Vancouver.