

# From Idea to Business: Basic First Steps for Successful Entrepreneurship

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Presenters: Dominik Loncar, *Futurpreneur Canada*

Nicholas Wilhelm, *RBC Royal Bank*

Moderator: Angela White, *RBC Royal Bank*



**Host:**



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# Please welcome...

## Moderator



### **Angela White**

*Senior Manager, Small Business Initiatives*

### **RBC Royal Bank**

As Senior Manager, Small Business Initiatives, Angela's primary responsibility is to assess the business and technology needs of small businesses, researching emerging trends and best practices to identify growth opportunities for both the client and RBC.

Collaborating with internal and external partners to service the needs of small business, Angela has led a number of initiatives including the development of tools to increase the capability of small business advisors, fostering third party relationships to deliver value-add services and access to resources and identifying strategic business segments with unique needs, for example, those of newcomers starting their first business in Canada.

# Please welcome...

## Presenters



### Nicholas Wilhelm

*Sales Manager, Small Business*

**RBC Royal Bank**



### Credentials:

- 16 years with RBC, including 8 years as a Commercial Account Manager
- Current role is as Sales Manager of Small Business: lead a team of account managers who cultivate relationships with start-up, early stage and mature companies with revenues of 0 to 5 million



### Domink Loncar

*Entrepreneur-in-Residence*

**Futurpreneur Canada**



### Credentials:

- 12 years experience helping over 200 start-up businesses get off the ground
- Experience with entrepreneurs from a cross section of industries: from IT, online, retail, service, traditional to innovative-based businesses
- Down-to-earth approach that gets entrepreneurs to focus on priorities that matter

# What are the 5 key things to consider before turning my idea into a business?

- Idea ≠ Business
- Know the competition
- Industry experience
- Target client – Who will buy your product or service?
- Business plan considerations
- Start-up costs; monthly operating costs
- Assemble a knowledgeable support team of advisors, professional consultants, mentors, experienced entrepreneurs
- “Fit” in your life



# What are the essential steps to financing a business idea?

## What options are available?



- Equity financing options – family & friends
- Equity financing options – investors
- Debt financing options – bank, government, supplier, individuals
- Aligning types of financing (loan, lease, line of credit, credit card, overdraft) to the business cash and/or financing need (e.g. expenses like rent, salaries and supplies) and asset purchases (e.g. property, equipment)

# Common challenges to expect when you first launch a business?



- Sales vs Marketing
- Keeping a steady flow of work
- Go niche vs Going wide
- How to prioritize your time?
- Cash flow management
- Stay connected: build a network base

# Challenges specific to newcomer entrepreneurs?



- Understanding Canadian business culture
  - Low-context culture
  - Less formality
  - Language
- Develop professional networks
- Access to financing

# Resources



## RBC:

- <http://www.rbcroyalbank.com/business/index.html>
- <http://www.rbc.com/newcomers/>

## Futurpreneur Canada:

- <http://www.futurpreneur.ca/en/get-started/financing-and-mentoring/newcomer/>
- <http://www.futurpreneur.ca/en/resources/>
  - search “business plan writer” and “cash flow template”

# Resources



## Government resources

- <http://www.canadabusiness.ca/programs/>
- <http://www.canadabusiness.ca/grants-and-financing/>
- Provincial agencies: i.e. <https://www.ontario.ca/page/business-services>
- Municipal: i.e. Enterprise Toronto

## Other resources:

- Legal Services: [www.probonoontario.org](http://www.probonoontario.org)
- Information Hub: [www.canadaone.com](http://www.canadaone.com)

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Questions

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