

The Business Connection

Quarterly Newsletter from your local Business Centre—GEDC

QR 3 - 2020



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GEDC holds first Teleconference AGM with membership

The organization held their Annual General Meeting September 1, 2020, which marked the first time ever that a Teleconference AGM was held with the membership due to COVID guidelines in place.

Annual house-keeping matters were addressed along with the presentation of the 31st annual report, providing a snapshot of the prior year's activities.

FedNor Initiative Officer, Kaarina Osala-Schaaf, congratulated GEDC for last year's activity. Noted that it is particularly evident of GEDC's commitment to deliver regular services and new programming as required. On behalf of FedNor, would like to acknowledge these efforts and that it is a pleasure working with GEDC Board Members and Staff.

The 2020 Board of Directors are as follows:

Mary-Jane Dunn, President
Frank Hildebrandt, Vice-President
Lori Belzile, Secretary
Calvin Cloutier, Treasurer
Evan Armstrong, Director
Moe Lavigne, Director
Ian MacPherson, Director

Acknowledgement was given to the membership, FedNor, Staff and the Board of Directors for their support and dedication over the years.

GEDC is your local Business Centre, which also pursues projects and activities based on community needs and priorities.

We develop and maintain partnerships to support growth and sustainability in the region. Contact us via email at info@gedc.ca or by telephone 807-854-2273.

What is GEDC?

Greenstone Economic Development Corporation (GEDC) is your local Community Futures Development Corporation (CFDC).

We provide FREE services to both the business community and inspiring entrepreneurs.

We assist with all your business needs. Check out our website for more information: www.gedc.ca

MISSION

Foster and encourage the start-up and operation of successful enterprise in all economic sectors within the Greenstone Service Area.

MANDATE

- Strategic community planning and socio-economic development
- Support for community based projects
- Business information and planning services
- Access to capital for small and medium sized businesses and social enterprises

Annual Small Business Week



Due to COVID guidelines, GEDC has not lined up any in-person workshops / activities for the Annual Small Business Week normally held in October. Please monitor our website for future virtual workshops and visit our Report page for useful guides and publications.

GREENSTONE ECONOMIC DEVELOPMENT CORPORATION

STILL TIME TO APPLY FOR THE REGIONAL RELIEF AND RECOVERY FUND

**STILL TRYING TO REBOUND FROM COVID-19?
ARE YOU STRUGGLING TO REOPEN YOUR BUSINESS?
DO YOU NEED HELP WITH INVENTORY OR CASH FLOW?
YOU MAY QUALIFY FOR A LOAN UP TO \$40,000**

**CONTACT GEDC FOR MORE INFORMATION:
854-2273 EXT 22 OR 27 or INFO@GEDC.CA**

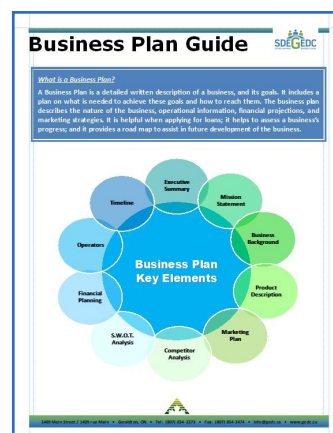
Business Development

GEDC Business Plan Guide receives revamp

The **GEDC Business Plan Guide** was recently reviewed and revamped to a fresh more visual style. This guide has always been a free resource provided to clients and potential entrepreneurs, along with our “**How to Start a Business - Booklet 4**”, to aid them in the process of a developing a business plan for tentative business venture.

A Business Plan is a living document that helps you put your business ideas on paper in an organized fashion in several sections such as:

- Cover Page
- Title Page
- Executive Summary (Snapshot of the business plan)
- Business Profile (Goals, mission, vision, history of business, details about business, etc.),
- Market Research/Marketing Plan (Pricing/promotion, target market/distribution, competitors, SWOT etc.)
- Operational Plan (Positions, salaries, inventory, suppliers, professions etc.),
- Financial Plan (Start-up costs, assets, financing, cash flow etc.)
- Appendices (Pictures, marketing materials, diagrams, financial statements, resume, etc.)



Business Plan Guide

SDG GEDC

Business Plan Checklist

Review your plan against the Business Plan Checklist

OVERALL READABILITY: <ul style="list-style-type: none"><input type="checkbox"/> Language is concise and understandable<input type="checkbox"/> Facts are supported with documentation<input type="checkbox"/> Each section satisfies its objective	BUSINESS PROFILE: <ul style="list-style-type: none"><input type="checkbox"/> All business contact information is clear<input type="checkbox"/> Type of ownership and business is outlined<input type="checkbox"/> Product/service is detailed and concise<input type="checkbox"/> Short and long term business goals are clear
OVERALL SPELLING/GRAMMAR/MATH: <ul style="list-style-type: none"><input type="checkbox"/> Spelling has been checked and is correct<input type="checkbox"/> Grammar is clean and correct<input type="checkbox"/> Math is error-free	MARKET RESEARCH: <ul style="list-style-type: none"><input type="checkbox"/> Description of target market is clear<input type="checkbox"/> Competitors and self SWOT are detailed<input type="checkbox"/> Promotions, sales and logistics are included
OVERALL FORMATTING: <ul style="list-style-type: none"><input type="checkbox"/> Font choice is readable<input type="checkbox"/> Spacing between lines is sufficient<input type="checkbox"/> Formatting of headings and subheadings is consistent<input type="checkbox"/> Plan includes page numbers	OPERATIONAL PLAN: <ul style="list-style-type: none"><input type="checkbox"/> List of jobs and descriptions are detailed<input type="checkbox"/> Business contacts are listed<input type="checkbox"/> Inventory, equipment, licenses, permits, type of insurance and professionals needed are clear<input type="checkbox"/> Breakdown of cost to produce product/services<input type="checkbox"/> Prices and payment methods to be used
COVER PAGE/TABLE OF CONTENTS: <ul style="list-style-type: none"><input type="checkbox"/> Cover page contains business name and logo<input type="checkbox"/> Cover page contains owner's name, address, telephone number, e-mail and web address<input type="checkbox"/> Table of Contents page numbers correspond<input type="checkbox"/> Appendix includes a Table of Contents	FINANCIAL PLAN: <ul style="list-style-type: none"><input type="checkbox"/> Start up costs and current assets are detailed<input type="checkbox"/> Monthly forecast for one year is clear<input type="checkbox"/> Detailed cash flow for one year is correct<input type="checkbox"/> Sources of financing required and repayment details are included
EXECUTIVE SUMMARY: <ul style="list-style-type: none"><input type="checkbox"/> Wholly describes the new business<input type="checkbox"/> Describes unique features of product/service<input type="checkbox"/> Identifies management and support staff<input type="checkbox"/> Explains target market and how to approach it<input type="checkbox"/> Specifies money needed and how it's obtained	APPENDICES: <ul style="list-style-type: none"><input type="checkbox"/> Support materials and letters are included<input type="checkbox"/> Resume is up to date and correct<input type="checkbox"/> Promotional materials are included

Have the final draft of your Business Plan reviewed by a trusted adviser. Feedback can be very valuable in determining the strengths and weaknesses of your plan.

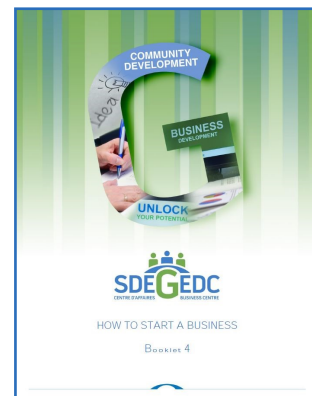
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The new guide takes the user through a step by step journey of developing a plan, starting with “What is a Business Plan” and a “Business Plan Key Elements” graphic. Next there are “Questions to ask yourself”, “Things to do Before Getting Started” and “The One-page Starter”. Following these preparatory steps is the comprehensive section of “Let’s Get Started” outlining the Business Plan sections above in more detail accompanied by the “How to do a SWOT Analysis” for yourself and each competitor. (SWOT: Strengths, Weakness, Opportunities, Threats). To end the guide is a nice “Business Plan Checklist” to review your plan and verify you have everything you need.

A Business plan is also helpful when applying for loans, assess how your existing business is progressing, and provides a road map to assist in future development ventures.

If you would like a copy of the Business Plan Guide, please contact Randi Miron, via email randi@gcdc.ca or telephone

807-854-2273 ext. 22. In addition, the “How to Start a Business Booklet 4” can be accessed on our website report page www.gcdc.ca.



Community Development

Agriculture Sector Initiative (A.S.I.)

Our objective is to increase public awareness and encourage agriculture sector business development in the Greenstone region. There are currently some hobbyists / home based businesses in this sector in Greenstone. Check out the Agriculture page on our website under the Community Development tab for useful links such as OMAFRA's Starting a Farm in Northern Ontario Course and Business Information Bundle for New Farmers. If you have other links to share that helped you and would like added to the page, email us at info@gcdc.ca.



Agriculture Study

The Preliminary Agricultural Study was started during 2019 and will be the first of its kind in Greenstone when completed in 2020. The scope of the study includes preliminary identification of potential agricultural sites across the Municipality of Greenstone adjacent to the main transportation corridors (Highways 11, 584 and 625). This task would include identifying the most useable land areas for agricultural activities (arable land) based on soil type, terrain and accessibility. Despite it being a new sector for us to explore, there are historic agricultural related sites and information that will be included for reference. The final phase of this Study is now in-progress! Stay tuned for updates!

GEDC Booklet Series

As mentioned in our previous newsletter, GEDC has a five part booklet series designed to assist aspiring entrepreneurs and business. All booklets are available in hard-copy at the GEDC office or via our report page at www.gcdc.ca



1. Starting a Not-for Profit Organization
2. Business Resource guide
3. Entrepreneur's Responsibilities
4. How to Start a Business
5. Effective Proposal Writing

Starting a Not-for-Profit—Booklet 1 has been updated!

The content of Booklet 1 has been reviewed and updated accordingly, new sections and appendices have been added to provide more clarity and direction to the reader. This has been done in the way of FAQ's at the beginning of the book and segregating further the different responsibilities depending whether the organization has Federal or Provincial Incorporation. Emphasis was also made on the Not-for-profit Incorporator's handbook as a useful resource for provincial incorporations.



GEDC Staff:

Sylvie Goulet, Executive Director
Shelly Stanert, Administrative Officer
Randi Miron, Business Outreach Officer



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