

# Growth Guide



**Women in Business  
Femmes en affaires**

New Brunswick | Nouveau-Brunswick

Different Growth Strategies

Growth Work Guide

Managing Business Growth

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# **Section 1- Growth Strategies**

## **Understanding Business Growth?**

The process of improving a metric of an enterprise is Business growth. It can be achieved either by boosting the top-line (revenue) of the business with greater product sales or service income, or by increasing the bottom-line (profitability) of the operation by minimizing costs.<sup>1</sup>

## **What is TopLine Growth vs Bottom-Line Growth?**

Top-Line Growth Vs Bottom-Line Growth:

The top-line and bottom-line are two of the most important lines on the income statement for a company. Investors and analysts pay attention to them for signs of changes from quarter to quarter and year to year.

The top-line is a company's revenues or gross sales. Therefore, when a company has "top-line growth," the company is experiencing an increase in gross sales or revenues.

The bottom-line is a company's net income, or (profit/loss) figure on a company's income statement.

More specifically, the bottom-line is a company's income after all expenses have been deducted from revenues. These expenses include interest charges paid on loans, general and administrative costs and income taxes. A company's bottom line can also be referred to as net earnings or net profits.<sup>2</sup>

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<sup>1</sup> BusinessDictionary. (2019). Business Growth. <http://www.businessdictionary.com/definition/business-growth.html>

<sup>2</sup> Kariya, M (2019, April 15). Bottom-Line Growth vs. Top-Line Growth: An Overview. <https://medium.com/@maheshkariya/bottom-line-growth-vs-top-line-growth-an-overview-565b324136f7>

## Strategies to Increase Your Top- Line:

There are many strategies you can employ to expand your business. Here are a few:

1. Market Penetration
2. Market Expansion or Development
3. Product Expansion
4. Diversification.
5. Acquisition of Other Companies or Merger

### 1. Market Penetration

One growth strategy in business is market penetration. A small company uses a market penetration strategy when it decides to market existing products within the same market it has been using, to take a bigger piece of the pie. The only way to grow using existing products and markets is to increase market share. Market share is the percent of unit and dollar sales a company holds within a certain market vs. all other competitors.

Market penetration requires strong execution in pricing, promotion and distribution in order to grow market (Meaning to sell more of the same product to the same market.).

One way to increase market share is by lowering prices. For example, in markets where there is little differentiation among products, a lower price may help a company increase its share of the market.

### 2. Market Expansion or Development

A market expansion growth strategy, often called market development, entails selling current products in a new market. There are several reasons why a company may consider a market expansion strategy. First, the competition may be such that there is no room for growth within the current market. If a business does not find new markets for its products, it cannot increase sales or profits.

A small company may also use a market expansion strategy if it finds new uses for its products.

For example, if you presently manufacture skin care products that you sell in your own retail business and you would now like to get that product into other retail locations in New Brunswick.

In AnnexB- you will find many additional resources on market research.

In AnnexC- you will find resources such as financial aids and programs to help you grow your business.

### 3.Product Expansion

A small company may also expand its product line or add new features to increase its sales and profits. When small companies employ a product expansion strategy, also known as product development, they continue selling within their existing market. A product expansion growth strategy often works well when technology starts to change. A small company may also be forced to add new products as older ones become outdated

before example, if a skincare products manufacturer would add a line of makeup to their selection of skincare products. The sale of makeup products would be to the same market.

In AnnexC- you will find links to various resources to help with your product development.

### 4.Diversification

Growth strategies in business also include diversification; where a small company will sell new products to new markets. This type of strategy can be very risky. A small company will need to plan carefully when using a diversification growth strategy. Market research is essential because a company will need to determine if consumers in the new market will potentially like the new products.

before example, if the same skincare company that introduces a make-up line, also sells the product to a larger market. This may include selling online or exporting products/services into other countries. It may also mean becoming part of a supply chain.

Did you know that Women in Business NB has a Development Officer who specializes in the export and international trade sector?

In AnnexC- you will find links to various financial and product development programs to assist you.

### 5.Acquisition of Other Companies or Mergers

Growth strategies in business can also include an acquisition. In an acquisition, a company purchases another company to expand its operations. A small company may use this type of strategy to expand its product line and enter new markets. An acquisition growth strategy can be risky, but not as risky as a diversification strategy.

One reason is that the products and market are already established. A company must know exactly what it wants to achieve when using an acquisition strategy, mainly because of the significant investment required to implement it.<sup>3</sup>

Here are links to some due diligence checklists that may help you in your decision:

<https://westmoreland.score.org/resource/buying-business-due-diligence-checklist>

<https://www.bdc.ca/en/articles-tools/start-buy-business/buy-business/pages/how-value-company.aspx>

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<sup>3</sup> Suttie, R. (2019, February 12). Growth Strategies in Business. <https://smallbusiness.chron.com/growth-strategies-business-4510.html>

## Strategies to Increase Your Bottom Line.

Successful small business owners are always thinking about how to increase their earnings. When times are tough, every little bit of extra cash helps. And when things are going well, a healthy bottom line can enable you to build up an emergency fund, or even expand your business. Here are some strategies to consider if you'd like to improve your bottom line:

1. Adjusting your pricing
2. Comparing your expenses
3. Operating in a lean environment
4. Reducing interest payments and unnecessary expenses

### 1. Adjusting Your Pricing

If your sales aren't where they should be, evaluate your pricing and determine if it's fair – not only to your customers, but also to you. If sales are good, but earnings are not, it might be time for an increase. Look at what your competitors are charging, and consider an increase that will help your profit, but not drive customers away. Consider the increase in the cost of living. If you are paying more for your supplies, you need to adjust your price for inflation. You may also be able to adjust the portion size for example if you are a restaurant operator.<sup>4</sup>

### 2. Comparing Your Expenses

Comparing your expenses in percentages versus other businesses in the same sector provides you with information on where you have room for improvement.

For example:

Your revenues are \$75,000.

Your salary expenses are at 32 % and the industry standard is at a 25% average.

The 7% difference (7% of \$75,000) = \$5,250. Meaning you can increase your profit by \$5,250. To attain that 7% difference, you will need to look at adjusting work schedules, or possibly redefining work tasks to become more efficient.

Here is the link to the Government of Canada's industry standards:

<https://www.ic.gc.ca/app/sme-pme/bnchmrkngtl/rprt-flw.pub?execution=e1s1>

Please note that some consultants subscribe to industry standards information for industry leaders and can help you adjust or streamline your business to become more efficient. Check with a representative from Women in Business NB for more details.

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<sup>4</sup> NevadaSmallBusiness.com (2019). Ten Strategies to Improve Your Bottom Line.  
<https://nevadasmallbusiness.com/ten-strategies-improve-bottom-line/>

### 3.Are You Operating in a Lean Environment?

a) What is lean? Simply put, lean means creating more value for customers with fewer resources. A lean organization understands customer value and focuses its key processes to continuously improve it. The ultimate goal, is to provide a perfect value to the customer through a perfect process that has zero waste.

If lean is customer first, what is its value in the eyes of the customer? What features and services does the customer want? When do they want them and what price are they willing to pay? You need this information to be able to review your processes from ordering supplies, managing inventory, manufacturing products/delivering services/selling retail products to delivering products to customers while managing internal administrative processes needed to meet customers needs.

b) Lean principles apply to manufacturing, service and retail sectors. A popular misconception is that lean is suited only to manufacturing. Not true. Lean applies in every business and every process. It is not a tactic or a cost reduction program, but a way of thinking and acting for an entire organization. “Lean” means creating process that eliminate or reduces inefficiencies and waste.

c) Here are a few examples:

For the manufacturing sector:

A manufacturer wants to increase the size of his manufacturing facility to add more storage space and new equipment to meet customer needs. This would require major investments and put pressure on the company’s working capital. Through a lean program, processes from ordering supplies, keeping inventories, manufacturing the product to delivering the product to the customer would be looked at and improved. Possible outcomes are that the company might not need and expansion, could reduce the amount of space needed to store only the inventory it needed, eliminate clutter and waste material on the manufacturing floor and realign workflow. By doing this, the company should see a reduction in waste, productivity, increase bottom line and might not need an expansion.

For the service sector:

Companies in this sector are under constant pressure to deliver exceptional customer service. Whether a healthcare provider, IT company, marketing service, they still have wasteful processes that could be removed or reduced. Examples of these processes include the movement of files, information or documents, queues of orders to be processed, delays caused by missing information, unnecessary approval routes for documents and not getting things right the first time.

For the retail sector:

Companies in this sector must keep just the right amount of merchandise on the floor while having the right amount of inventory to meet customer needs. Inventory control and ordering processes are very important for this sector. Evaluate and understand customer buying cycles and trends.. Review demand management and order management systems to improve efficiencies within the company. Finally, merchandise layout will not only improve the customers shopping experience but could also help manage inventory.

Undertaking a lean initiative will require the participation of all staff and will normally increase staff satisfaction and involvement. Becoming more efficient may mean adding on new technologies, new innovations or automation.

In Annex C- you will find information on various resources available to help you in this process.

Women in Business NB can also connect you to various specialists in your journey of becoming more efficient.<sup>5</sup>

#### 4.Reducing Interest Payments and Unnecessary Expenses

If you've been in business for a while and have established good credit, you may be able to qualify for a loan or business credit card at a lower rate. Talk to your banker about your existing loans and see if they can be refinanced or consolidated. Pay off credit cards by the due date. Compounded interest, or, interest on interest can extend your payment period over a long period of time, costing you a lot more money. Build a relationship with your suppliers that allows you net 15 days or 30 days on inventory purchases.

Unnecessary expenses can often lead to disappointing profits. These can come in many forms, such as expensive office space, ineffective advertising, frivolous small purchases, inventory that's not moving, etc. Schedule some time to closely examine where you're spending your money and then look for places to cut back. It is very expensive to keep inventory on hand that it not turning over.

Women in Business NB can help you look at various options.<sup>6</sup>

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<sup>5</sup> Crawford, M (2016, March 9). 5 Lean Principles Every Engineer Should Know. <https://www.asme.org/topics-resources/content/5-lean-principles-every-should-know>

<sup>6</sup> NevadaSmallBusiness.com (2019). Ten Strategies to Improve Your Bottom Line. <https://nevadasmallbusiness.com/ten-strategies-improve-bottom-line/>

# Overall Best Practices to Assist Your Business Growth

## 1. Work Smart

As the business owner, are you trying to do everything yourself, or have you learned to delegate routine tasks to others on your team? Handing off non-essential duties to others can free up time you can use for strategic planning, investigating new opportunities and other high-level tasks that make the best use of your time. As an added-bonus, team members may appreciate the confidence you place in them and become more invested in the company, reducing your turnover expenses.

## 2. Utilize the Power of Mentorship

It doesn't hurt to have a mentor in business. There are people all around you who have been doing this much longer and that experience can be valuable not only to them, but to anyone who cares to learn from it. Find someone who understands what owning a business is like and learn from their mistakes and successes. Women in Business NB would be thrilled to connect you to a mentor and would also be happy to hear from you if you are interested in becoming a mentor.

Join a local woman in business network or a local chamber of commerce; you will find many opportunities to meet and exchange with like-minded people. In [Annex-C](#) of this guide, you will find information on various Women in Business Networks and mentorship programs offered in NB.

## 3. Focus Your Marketing Efforts

Make sure you're targeting the right demographic(s) with your marketing messages. If you want to be heard and understood, just shouting out to the whole world is much less effective than tapping one person on the shoulder who might be interested in what you have to say. Do some research, think about who is most likely to benefit from your product or service and then consider how to reach out to that group of people. What message and what channel of communication would most appeal to them? Would they respond best to emails, mobile messaging or magazine ads?

## 4. Actively Reach Out To Potential Customers

You can't expect to just set up some marketing and advertising and then sit back and watch the customers roll in. You must roll up your sleeves and reach out directly as well. Whether it's through cold calls, visiting people in person, or setting up a vendor booth at a local event, take the initiative to tell people directly about your product/service. Don't be afraid to ask your current customers for referrals. People are more likely to visit a business that someone directly suggested, so referrals can be a great way to build your customer base and increase your profits. Women in Business NB can help you find the resources you need to establish a good marketing strategy.

## 5. Don't Stop Learning

No matter how good you are at your job, don't ever become too comfortable. Never stop learning and looking for ways to improve. Times change, as do technologies. Stay on the cutting edge as much as possible. Attend industry events, read industry publications and stay in the know.

Women in Business NB can help you find the resources you need to continue learning. Annex C- of this guide will provide you with links on various resources to access training.<sup>7</sup>

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<sup>7</sup> NevadaSmallBusiness.com (2019). Ten Strategies to Improve Your Bottom Line.  
<https://nevadasmallbusiness.com/ten-strategies-improve-bottom-line/>

## **Section 2- Growth Work Guide**

This section was designed to help you in your business growth process by getting you to ask yourself a few simple but important questions to move forward with your business growth.

### **Work Guide Questionnaire**

1. Do you want to grow your business? Why do you want to grow your business?


2. Does the product or service that you are adding correspond to your business vision, mission and value statement? Not sure? See [Annex-A](#) for the definition and how to create your own business vision and mission statement.


3. What is the market for this product or service? What is your present market? Who are your clients?


4. Who is your real competition (be honest with yourself)? What do you offer that is different from them? Meaning, how do you distinguish your products or services from your competition? What is your niche?


5. Who makes up your new potential market for your new product? What do you know about them?


6. How will you reach this new market? See Annex-B for places that you can find extra information or possible markets.


7. How will you get your product or service to selective markets? Various distribution channels exist. Which is best for you and your business?

a) How will you get your product to Market? What is your strategy?


b) How does this differ from how you presently get your product to market?


Distribution channels in marketing are one of the classic “4 Ps” (product, promotion, price, placement a.k.a. “distribution”). They’re a key element in your entire marketing strategy — they help you expand your reach and grow revenue.

B2B (business 2 business) and B2C (business to client) companies can sell through a single distribution channel or through multiple channels that may include:

- Wholesaler/Distributor
- Direct/Internet
- Direct/Catalog
- Direct/Sales Team
- Value-Added Reseller (VAR)
- Consultant
- Dealer
- Retail
- Sales Agent/Manufacturer’s Rep

8. Do you have the internal systems in place to grow your business?

How will you adapt the following?

a) Administration processes: (Administrative processes are the office tasks that are required to maintain a company. They include human resources (recruiting, payroll etc.), marketing and accounting. Anything that entails managing the information that supports a business, is an administrative process. Administrative processes typically do not directly add value to your company, but they are necessary to keep it humming along. Review your administrative processes to see if they may present opportunities for bottom-line growth.)


b) Production processes: (Production processes involve the steps and inputs (plans and know-how) in order to make something (a product or service) for consumption (output). It is the act of creating goods or services which have value.)


c) Supplies process:


d) Distribution process:


e) Human Resources: What are your HR needs? (# of employees, training, specialties...)


f) What assets are needed: (equipment, building...?)


g) How will you adapt your internal metrics?


h) Are all of the above lean?


9. What are the costs associated with this growth? What funding is required? How will it be obtained? Finances/resources:


10. How are these costs being financed? (See Annex C – Link to various resources and information for funding.)


11. What is your breakeven point? Can your cash flow support the changes?


## **Section 3-Managing Business Growth**

### **Challenges to Managing Your Business Growth**

As you grow your business, different problems and challenges will present themselves. You will need to find a solution for each situation (s). As a business grows, different problems and opportunities demand different solutions - what worked a year ago may no longer be the best approach.

Recognizing potential challenges and advance planning will help you stay on the path of business growth. You will face challenges in many business aspects. Here we mention a few categories with some tips on advance planning to help find solutions.<sup>8</sup>

1. Finances
2. Administration
3. Adapting to the Market
4. Human Resources
5. Production/Service/Retail

#### **1.Finances:**

Before you consider growing your business you need to build a solid foundation.

You should understand what your numbers are telling you. Don't wait till the end of the year to look at your financial situation. Your financial statement will guide you in your decision-making process. You will also need your financial statements to be in good order if you require a loan from a financial institution.

Build you credit with your lender and your suppliers (pay your payments on time, build credit by making utility and cell phone payments, keep balances low on credit cards...)

If you are thinking of growing your business, you will need to know how you will finance that growth.

You will need to generate enough revenues to justify the cost of the growth. Have you prepared your projected cash flow?

You may need to work with a consultant that will help you understand your financial statements. Women in Business NB can help you connect to the proper resources.

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<sup>8</sup> The Chamber of Commerce of Metropolitan Montreal (2019). The Challenges of Growing a Business-And How to Meet Them <https://www.infoentrepreneurs.org/en/guides/the-challenges-of-growing-a-business---and-how-to-meet-them/>

## 2.Keep Your Administration Process Lean:

If you want to reduce inefficiencies and waste, it will require changes. Implementing changes in a business is always a challenge in itself. Review how you'll implement changes in your business, how you communicate these changes and how they are received by your staff and your clients.

Ask yourself if your current system serving you well. Question what is and not working and the reasons behind it.

Ask yourself if it would make sense from an organizational, quality and financial perspective, to outsource more of your administrative services or to delegate them.

## 3.Adapt to the Market

In 0 today's society, competition is huge. You need to fully understand your niche market. Embrace new technologies. Look at how you can add value to your existing product or service. Set clear benchmarks.

Ask yourself what you know about changes that are coming. Can you foresee any events (political, social or economic) that could alter the demand for your products or services?

Please see following examples:

- Political (New government rules or regulations)
- Social (Food/diet trends for restaurants or ecology (green) trends overall)
- Economic (Layoffs at the local plant, overall reduced buying power by your clients)

Are you still meeting a need and will that need continue to be felt by your clients? Do you need to adapt to the market need?

## 4.Human Resources

As your business grows, you will need to adapt your human resources.

a) Senior Leadership:

Are you the best person to be doing a given task or would it make sense to delegate it so you can concentrate on growth? Will the quality be the same? Delegation means giving the responsibility but also the power and decision-making.

When an organization first starts, people wear many hats and communication is informal; the founders run the company. However, as the company grows entrepreneurs struggle with the burden of managing the company (paperwork and administration). Are you ready to give decision-making power to others?

b) Changes to Business Structure.

If your business continues to grow you will need to modify your business structure, providing an additional level of management.

## 5. Present Production/Service/Retail Process

Is your present process serving you well? How can you improve the process? Have you looked at the floor layout of your production line? Have you spoken with your staff on how to improve? (This is just as important in the service industry.) Are you working in a cluttered environment? Is it clear to everyone what needs to be done and why?

What processes will you set in your business?


Questions to ask yourself when growing your business:<sup>9</sup>

- a) Are my financial statements in order?
- b) How can I use my financial statements to facilitate my decision-making process?
- c) How will I finance my business growth?
- d) Can I generate enough revenues to justify the cost associated with the growth project?
- e) Can I do more to build my credit?
- f) Am I doing everything I can, to reduce inefficiencies?
- g) Are my current systems serving you well?
- h) Would it make sense to outsource or delegate certain administrative services?
- i) Am I listening to what my employees have to say about the changes I already implemented? Should I change the way I communicate with others?
- j) Can I foresee any events that would change the lifecycle of my product or service?
- k) Am I fully aware of my competitors? Am I continuously looking at new ways to have an innovative product or service? Should I specialize more in a specific product or market?
- l) Do I need to delegate more or maybe take on more responsibilities?
- m) Am I planning for what changes may be coming?

Here are some other online tools to help you in your business growth:

a) The Chamber of Commerce of Metropolitan Montreal (Info Entrepreneurs)  
<https://www.infoentrepreneurs.org/en/guides/the-challenges-of-growing-a-business---and-how-to-meet-them/>

b) Desjardins  
<https://www.desjardins.com/ca/co-opme/business/tip-sheets/>

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<sup>9</sup> The Chamber of Commerce of Metropolitan Montreal (2019). Review Your Business Performance  
<https://www.infoentrepreneurs.org/en/guides/review-your-business-performance/>

# **Annex A-**

## 1. The Mission

a) The mission statement of a business is a general statement that describes its “reason for being”. Every business produces something. That is its mission. The mission statement directs all efforts towards a common goal.

b) To define the mission, use the following parameters:

- The field of activities of the business
- The expertise of the business
- The products and services
- The target clientele
- Distinguishing features from the competition

c) Here is an example of a mission statement:

“Our veterinary hospital specializes in the care of pets.”

What is your mission statement?


## 2. Values

a) Values express what is important to the business owner; the principles that guide him or her and what he or she wants to instill in employees, clients and suppliers. Shared values act as a strong means of developing team spirit and a sense of belonging.

For the values to be truly applied throughout the business, all employees need to understand these values and adhere to them.

b) How to choose values:

Values answer the following questions:

- What do we stand for?
- What motivates our decisions?
- What principles govern our work environment?

c) Examples of values:

1. Values regarding clients: Values are the principles that link the business to satisfied clients. For example: A warm welcome, courtesy, integrity, helpfulness and quality of service after a sale.

2. Values regarding staff: Values must equally reflect the guiding principles regarding the management of staff. Values also serve to promote the business and to attract the interest of potential employees.

For example: Respect, communication, team spirit, employee participation, confidentiality, harmony, creativity, site cleanliness, security, work-family balance and community involvement.

3. Values regarding suppliers: Values can specify the type of relationship the business hopes to maintain with its suppliers. Values can equally indicate the qualities that the business is looking for in suppliers.

For example: Competence, sincerity, flexibility, respect, effective communications, mutual respect of values, mutual recognition of needs and partnerships.

” Values” example for the same veterinary hospital:

“Our clients are loyal because they appreciate our personalized service, our competence and the empathy of our employees.”

What are your values?


### 3. Vision statement:

a): A vision is a description of what the leadership of the organization wants to achieve in the future. It conveys the concept of excellence and future success.

b) How to determine your vision:

- Use action verbs, such as: develop, act, promote, etc.
- Produce a dynamic text;
- Cover key elements on where the business wants to make its mark with clients and suppliers;
- Competitors and partners;
- Be brief and to the point. Do not dilute the message by making it too long.

c) Vision example for the same veterinary hospital:

“To continually improve our services through the ongoing training of our professionals.”

What is your mission statement?


#### 4. Communicating Mission, Values and Vision:

- Post the mission, values and vision in the reception area, for all to see.
- Keep the business vision in mind when making all decisions.
- Explain to employees the connection between organizational changes and business vision.
- Include values in business publications and job postings.

#### 5. MISSION – VALUES – VISION Checklist:

- Consult and listen: The mission, values, and vision are defined by the leadership, but it is strongly suggested that both management and employees be involved in the exercise of defining these fundamental components.
- Rarely modified: They are revised only when the environment changes or the business enters new markets.
- They allow efforts to be directed toward a common goal for all. Well expressed, they are effective mobilizing tools.
- Applies to the entire business: All employees, in all branches, must respect these principles.
- Make sure that daily decisions and actions align with the mission, values and vision of the business.<sup>10</sup>

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<sup>10</sup> CBDC Restigouche HR Guide (date)

## **Annex-B-**

For additional information on market research:

The more you know about your market, your competition and your products, the better informed you will be to make your decision. Here are some great resources for market research.

### 1. Canada Business Network

Do you need strategic information about your suppliers, partners, competitors or the main players in your business sector? Business lists and profiles

<https://www.infoentrepreneurs.org/en/business-intelligence/business-lists-and-profiles/> are excellent starting points for each step of your business project.

Other sources of market information:

The Canada Business Network provides information and advice on federal and provincial government programs, services and regulations. The following services are available:

- Direct contact with other government departments for details on programs, services and regulations.
- Directories, databases and pamphlets on various business topics.

Telephone: 1-888-576-4444

Website: <https://www.canada.ca/en/services/business.html>

### 2. Statistics Canada

Stats Can has statistics on demography, health, education, justice, culture and household incomes and expenditures. This information is produced at the national and provincial levels and, in some cases, for major population centers and other sub-provincial or small areas. For example: The “Family Expenditures Survey” provides a breakdown of annual expenditures by type e.g. food, clothing, automobile, household etc.

For more information on Statistics Canada:

Statistics Canada inquiries and Research: 1-800-263-1136

1888 Brunswick Street

Order line: 1-800-267-6677

Halifax, NS B3J 2G7

Website: <https://www.statcan.gc.ca/>

### 3. Industry Canada

Industry Canada works with Canadians in all areas of the economy and in all parts of the country to improve conditions for investment, to enhance Canada's innovation performance, to increase Canada's share of global trade and to build a fair, efficient and competitive marketplace.

- Key Information Categories
- Company information
- Business information by sector
- Technology, Innovation, Licensing
- Marketplace services, laws and regulations
- Consumer information

Toll free: 1-800-328-6189

Website: <http://www.ic.gc.ca/Intro.html>

### 4. Government of Canada

The Government of Canada site provides you with access to all federal government departments and agencies. Website: <https://www.canada.ca/home.html>

### 5. Government of New Brunswick

The Government of New Brunswick site provides you with access to all provincial government departments and agencies. Website: <https://www.gnb.ca/>.

### 6. Libraries

Public libraries, regional and Universities give you access to newspapers, magazines, trade magazines, industry association publications, national and international directories and possibly specialised documentation such as studies and statistics.

### 7. Existing clients

Have a discussion with your clients ask questions such as “How are we doing?” “What do you think of our product?” “How could we improve it?” “What would you think if we added or modified?”

### 8. Your suppliers

They can give you information, on other products, supplies that are available.

### 9. Your competitors

Build a stronger business by being aware of what your competition is doing <https://www.bdc.ca/en/articles-tools/marketing-sales-export/marketing/pages/how-evaluate-competition.aspx>

### 10. Google

Google is a great way to learn more about your clients, your completion, and your suppliers

## **Annex-C-**

This section contains links to various resources and programs required to support your business growth strategy.

Women in Business NB is here to help connect you to the right programs or initiatives that may help you grow your business please contact your nearest representative.

1. Financial resources
2. Human resources
3. Training resources
4. Mentorship and networks
5. Product Research
6. Supply chain

### 1. Financial resources

To grow your business, you may require financial assistance. Here are some resources to help you:

a) Atlantic Canada Opportunities Agency (ACOA):

ACOA <https://www.canada.ca/en/atlantic-canada-opportunities.html> creates economic growth opportunities in Atlantic Canada and provides programs and initiatives to support entrepreneurs' innovation, development and internationalization. Funding that helps businesses at various stages of development, including high-growth firms, to accelerate growth and adopt innovative technologies that support scale-up, commercialization, productivity and market expansion to become more competitive globally.

b) Opportunities New Brunswick (ONB):

ONB <https://onbcanada.ca/for-business/export-your-products/> helps New Brunswick businesses to diversify and grow by finding new export markets within Canada and internationally.

c) Business Development Bank of Canada (BDC):

BDC <https://www.bdc.ca/en/pages/home.asp> offers many tips and guides, expert consulting services and financing to support you in your projects.

d) Community Business Development Corporations (CBDC):

CBDCs <http://www.cbdc.ca/en/programs> are not-for-profit organizations dedicated to helping Atlantic Canadian business owners succeed.

e) Ulnooweg:

Most entrepreneurs need some sort of financial support to grow their business. Ulnooweg can help with a variety of aboriginal business services and loans <http://www.ulnooweg.ca/> .

f) Ignite Fredericton:

Ignite Fredericton <https://www.ignitefredericton.com/> offers free, confidential business advice and planning tools to help grow your business.

g) Planet Hatch:

Planet Hatch <https://www.planethatch.com/> helps entrepreneurs and start-ups grow into well-positioned, internationally competitive companies that contribute to New Brunswick's economic growth and community prosperity.

h) New Brunswick Arts Board:

The New Brunswick Arts Board <https://artsnb.ca/web/programs/equinox-program-for-indigenous-artists/> is an arms length funding agency with a mandate to facilitate and promote the creation of art and administer funding for professional artists in the province.

i) Agriculture, Aquaculture and Fisheries New-Brunswick:

[https://www2.gnb.ca/content/gnb/en/departments/10/contacts/dept\\_renderer.137.html](https://www2.gnb.ca/content/gnb/en/departments/10/contacts/dept_renderer.137.html)

The Department works with businesses and organizations across the province to increase market awareness of New Brunswick's seafood and agri-food industries.

## 2. Human Resources

To grow your business, you may need to increase your staff or provide your employees with further training.

a) Working NB:

[https://www.welcomenb.ca/content/wel-bien/en/Employers\\_hiring.html](https://www.welcomenb.ca/content/wel-bien/en/Employers_hiring.html)

b) Atlantic Canada Opportunity Agency (ACOA):

See link mentioned above. ACOA helps help cover the cost of the specialist required for your business growth.

c) Opportunities NB

ONB offers access to skilled workforce strategists <https://onbcanada.ca/for-business/grow-business-in-nb/> who can help you identify, attract, train, and retain the skilled workers you need.

### 3. Training Resources

a) LearnSphere:

Learning and development <https://www.learnsphere.ca/> throughout Atlantic Canada to help businesses and organizations prosper. They offer basic training with ½ and full day sessions. LearnSphere also offers supply chain and export-related training.

b) Community Business Development Corporations (CBDC):

CBDCs are not-for-profit organizations dedicated to helping Atlantic Canadian business owners succeed. If you are a CBDC client, you can benefit from training assistance <https://www.cbdc.ca/en>

c) Planet Hatch:

Planet Hatch offers workshops, courses, boot camps and training <https://www.planethatch.com/>

d) The Go Forth Institute:

Canada's online entrepreneurship training program <https://www.goforthinstitute.com/> to help small business owners “learn what they don't know” about running a small business. Go Forth's 100 Essential Small Business Skills™ Program <https://www.goforthinstitute.com/training> is designed for busy, passionate entrepreneurs just like you.

e) New Brunswick Community College (NBCC) Oasis (Miramichi and Woodstock):

Monthly professional development sessions <https://nbcc.ca/entrepreneurship/oasis> on topics selected carefully based on the needs of the entrepreneurs.

f) Enterprise Saint John:

The Catalyst Program <https://edgsj.com/en> helps companies find solutions to complex business challenges.

g) Joint Economic Development Initiative (JEDI):

JEDI offers various programs such as the Indigenous Business Accelerator Program and the Entrepreneurship and Community Development program. <http://www.jedinb.ca/aboriginal-business-accelerator-program.html>

h) Women Business Enterprises Canada Council (WBE Canada):

Specific training to business owners interested in advancing business diversity and inclusion <http://supplierdiversitycanada.ca/> in Canada.

i) Working NB: Provides labour force training programs [https://www.welcomenb.ca/content/wel-bien/en/Employers\\_hiring.html](https://www.welcomenb.ca/content/wel-bien/en/Employers_hiring.html) as well as human resources, skills development and succession planning.

j) Venn Innovation:

New Brunswick's industry association for the technology and innovation ecosystem. They offer workshops and lunch and learns <https://www.venninnovation.com/> on various business topics.

#### 4. Mentorship and Networks:

a) The Women President Organization (WPO) New Brunswick Chapter:

The WPO is a non-profit membership organization [www.womenpresidentorg.com](http://www.womenpresidentorg.com) for women presidents, CEOs, and managing directors of privately held, multimillion-dollar companies.

b) GroYourBiz:

Is a monthly mastermind meeting <https://groyourbiz.com/> bringing together other like-minded women.

c) NBCC Oasis (Miramichi and Woodstock):

NBCC's Oasis program is a community mentorship program providing significant value to small businesses. You will have a mentor to work with you one-on-one. A mentor will be matched with you based on your needs. <https://nbcc.ca/entrepreneurship/oasis>

d) Réseau échange Femmes en affaires du Madawaska (REFAM) (Edmundston) :

REFAM is a member organization that promotes networking among businesswomen. <http://ccedmundston.com/en/refam>

e) Now-Network of Women (Grand Falls):

NOW is an interactive network who share experiences, resources, advice and collaborate on issues of interest. [https://www.facebook.com/pg/NOWNetworkofWomen/about/?ref=page\\_interna](https://www.facebook.com/pg/NOWNetworkofWomen/about/?ref=page_interna)

f) Women in Business Without Borders (Sackville NB/ Amherst NS):

Since 2005, Women In Business Without Borders has been having networking events and Lunch & Learn's in Amherst Nova Scotia and Sackville New Brunswick. <http://bizwomen.org/about-us/>

g) Business and Professional Women (BPW) (Greater Moncton):

BPW of Greater Moncton ([www.monctonbpw.com](http://www.monctonbpw.com)) promotes the interests of working women and works towards the improvement of the status of women in all sectors of society, especially in business, the professions and industry.

h) Fredericton Women & Business Network (WBN):

The WBN Fredericton brings together businesswomen <https://www.wbnfredericton.com/about-us/> from diverse occupations providing opportunities to network, build relationships and learn about issues and best practices in business.

i) Women of Miramichi Entrepreneurial Network (WOMEN):

WOMEN is a vibrant group of female professionals and entrepreneurs offering support, guidance and education to each other and those embarking on the entrepreneurial or professional path. <http://www.womenofmiramichi.com/join-women.html>

## 5. Product Research

To grow your business, you may have to customize your product or service. Here are some programs to help you:

a) Atlantic Innovation Fund (AIF):

The Atlantic Innovation Fund (AIF) is a Canadian government funding program dedicated to supporting the research of innovative technologies. <https://www.mentorworks.ca/what-we-offer/government-funding/research-development/atlantic-innovation-fund-aif/>

b) Atlantic Canada Opportunity Agency (ACOA):

ACOA's Business Development Program (BDP) can help you start-up, expand or modernize your business. It can also provide funding to develop your innovative ideas, improve your completeness and develop your clean technology projects. <https://www.canada.ca/en/atlantic-canada-opportunities.html>

c) Opportunities New Brunswick (ONB):

ONB helps New Brunswick businesses to diversify and grow <https://onbcanada.ca/for-business/export-your-products/> by finding new export markets within Canada and internationally.

d) Community Business Development Corporations (CBDC):

Offers Innovation and Technology Business Loans <https://www.cbdc.ca/en/programs/cbdc-innovation-loan> and innovation-related Consulting and Advisory Services (CAS) (to grow your business. <https://www.cbdc.ca/en/programs/consultant-advisory-services-cas>

e) Business Development Bank of Canada (BDC):

BDC offers financial assistance to help develop new technologies.

<https://www.bdc.ca/en/pages/home.aspx>

f) National Research Council Canada (NRC):

Learn about how the NRC can support your innovation efforts (<https://nrc.canada.ca/en/>) with strategic and collaborative research centres, scientific and technical advisory services, and licensing opportunities.

g) Learnsphere:

The Commercialization Consulting and Mentoring (CCM) program provides funds to assist Atlantic Canadian businesses and institutions in the final stages of commercialization.

<https://www.learnsphere.ca/our-programs/commercialization-consulting-and-mentoring-ccm/>

h) Venn Innovation:

Venn Talent wants to connect your business, (<http://www.venninovation.com/>) nurture the next generation of your employees or support your learning environment.

i) NRC's Intellectual Property (IP) Policy:

Explore current licensing opportunities within your industry, compare options for managing and licensing intellectual property (IP), learn more about intellectual property strategy, and read the NRC's intellectual property policy. <https://nrc.canada.ca/en/node/1387/?pedisable=true>

j) CCNB Biorefinery Technology Scale Up Centre, Grand Falls:

Since 2000, CCNB has developed different innovative practices by collaborating on initiatives in the fields of composting, new food product development and fuel ethanol production from potato waste. The Centre, located in Grand Falls, serves the entire Atlantic region.

<https://ccnb.ca/entrepreneurship-et-innovation/research-and-industrial-services/centres-and-specialized-services/btsc.aspx>

k) Eastern Canada Soil & Water Conservation Centre (ECSWCC), Grand Falls:

For over twenty years, ECSWW has worked on soil and water conservation in Atlantic Canada. The agriculture industry and government agencies recognize it as a leader in its field. <https://ccnb.ca/entrepreneurship-et-innovation/research-and-industrial-services/centres-and-specialized-services/ecswcc.aspx>

l) BioNB:

BioNB is the trusted bioscience authority in New Brunswick. They promote a supportive business environment for bioscience ventures through coaching, community building and advocacy. <http://bionb.org/about-us/>

m) New Brunswick Innovation fund (NBIF):

The New Brunswick Innovation fund (NBIF) can provide financial assistance for the development of new technology.

The University of New Brunswick (UNB Fredericton) and Université de Moncton also have research facilities to help with the development of new technology. <https://nbif.ca/en>

## 6. Supply Chain:

A supply chain is a system of organizations, people, activities, information, and resources involved in moving a product or service from supplier to customer.

### Supplier Diversity program:

50% of Canadian businesses are owned by women, yet only 5% of business-to-government contracts are awarded to women-owned businesses.

The Supplier Diversity Program is a strategic business process which aims to provide women-owned businesses, Aboriginal peoples and minorities with an equal opportunity to become suppliers to large corporations in Canada and the United States.

Here are a few organizations that offer this certification:

a) Women Business Enterprises Canada Council (WBE Canada):

WBE Canada <https://wbecanada.ca/> is a not-for-profit organization, led by corporate members that builds connections between Canadian women-owned businesses and corporate/government buyers across North America.

b) Canadian Aboriginal and Minority Supplier Council (CAMSC):

CAMSC champions business relationships and economic growth of the Canadian supply chain through the inclusion of Aboriginals and Minority suppliers. <https://www.camsc.ca/what-is-supplier-diversity> .