Business in the North for Inuit Women Entrepreneurs

Inspiring Entrepreneurship for Stronger Inuit Communities





IMPORTANT AREAS TO CONSIDER





MONEY MANAGEMENT











BUSINESS PLAN



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A '**map of the land**' or roadmap to help you be 100% clear about:

- O What your service or product is
- How you want to market, finance, structure, manage your business
- O What resources you need

Helps you to plan, strategize. Essential to get funding or partners.



BUSINESS PLAN

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ΡΑΠΚΤΠΠΤΙΤ

Creating a business plan may seem **overwhelming**.

- Where do I start?
- How long does it have to be?
- Where can I get help?
- Where do I find the information I need for the different sections?

The good news is that EVERYONE feels this way when they are starting out.

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LET'S DISCUSS.

BUSINESS PLAN

Now that you have **identified** some areas of challenge let's discuss **What We can do about it**.

SOME EXAMPLES...

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- Check into regional Inuit organizations that could help with market research, writing or editing
- O Use a sample Business Plan from a Northern Business for reference
- Talk to a mentor or business peer

MONEY MANAGEMENT





Basic financial skills are **essential** to starting your business off strong.

Understanding startup money, banking, budgeting and bookkeeping will help you as you grow.





MONEY MANAGEMENT

What are **Some of the concerns** you have when starting your business?

- O No actual banks in smaller hamlets
- Not many bookkeepers or accountants to help
- Challenging to keep personal and business expenses separate
- Start up capital
- High operating, living and shipping costs
- O Setting up your business license/registering

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WHAT ELSE?

LET'S DISCUSS.

MONEY MANAGEMENT

SOLUTIONS

 Connect with a friend, mentor, banking staff or anyone who can help you **get started**, or look online, to:

- Set up the right bank account
- O Find a bookkeeper and accountant
- O Help you with tips for staying organized
- Get yourself registered
- O Get a small business account with Canada Post for reduced shipping

You don't have to do it alone!

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NETWORKING



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UT WOMEN OF CANADA

Your business and personal networks provide support, knowledge, ideas and income.

Business is about

This network becomes your mentors, clients, partners and collaborators.

relationships with people.



NETWORKING

PAUKTUUTIT

Unique challenges to building your network in the North can include:

- High costs of travel to network
- Lack of infrastructure makes connecting hard
- Talking about your business without seeming like bragging
- O Lack of support from peers or family

It's important to be encouraged, and encouraging. There are many successful Inuit women entrepreneurs – you can be one too!

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NETWORKING

ΡΑΠΚΤΠΠΤΙΤ

Business is about building relationships and allowing others to know WhO YOU really are.

- Connect with people in person, on video, online or phone so they can get to know you.
- Encourage other entrepreneurs and support them where you can.
- O Join or start a networking group (online or other) to help each other.

Other solutions?

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RESOURCES MAPPING



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UT WOMEN OF CANADA

The supplies, support or information you already have, and will need, for your product or business activities, in order to have a SUCCESSful business and make good business decisions.



RESOURCES MAPPING

Physical resources:

equipment, supplies:

- Cost and time to get supplies; limited supply
- Hard to get equipment
- C Lack of (affordable or proper, quiet) space

Other resources: information & nonmaterial support for both you and your business:

C Lack of childcare

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 No local officer or business support person in hamlet

RESOURCES MAPPING

SOLUTIONS

When it comes to resources, there are many ways to find **What you need**.

- Work together with other women to share childcare
- Have a list of people and phone numbers to call
- Thinking outside the box: sharing and borrowing from each other

By working together, your businesses can thrive.

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uit Women in Busi**ness Network** penaen Aknan Ma**nikhakheonutikakt**ur JP NEXT MARKETING

MARKETING



Different things you can do to promote your products or Services to potential clients and includes advertising, selling, pricing and delivering.





MARKETING

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Marketing is more than just advertising, promoting & selling. It requires a clear plan and process that you can follow to be **SUCCESSFUL**.

- Small local markets
- Cost of advertising and using internet
- Cost of supplies, etc. and therefore your product
- \bigcirc Everyone knows each other
- O Unfamiliar with online options



MARKETING

Marketing is all about your business story. Getting your story out there will help people connect with you.

- O Use word of mouth and local media
- O Build relationships with other local shops that could sell your product
 - D Learn how peers sell online
- Recognize your product's value, be able to explain it and stick by it
- C Look at outside markets

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INUIT ENTREPRENEURS & COVID19



These times are **very challenging for all small and medium sized businesses**. The impact is different from region to region, and the North has specific challenges.





INUIT ENTREPRENEURS & COVID19

CHALLENGES

COVID19 has shown us that that there is no 'Business as usual'. **Specific challenges** may seem amplified during this time.

- O Mental and physical health
- D Economic uncertainty
- C Kids at home
- People staying at home and fearing infection not buying



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WHAT ELSE?

LET'S DISCUSS.

INUIT ENTREPRENEURS & COVID19

SOLUTIONS

While there is a lot of <u>uncertainty</u>, there is also much that **Can be done**.

- Focus on self-care and family's health first
- \bigcirc Shift to online business options where possible
- What parts of business or business development can you do now and what could be delayed
- Qualifying for CERB
- Delay business launch or other big decisions
- O Work on building connections and relationships

Most importantly, work together.

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YOU CAN

DO THIS!

ADDITIONAL RESOURCES



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One-stop online shop for Nunavut services, goods and experiences: www.ShopNunavut.ca

National Aboriginal Capital Corporations: **WWW.Nacca.ca**

Futurpreneur Canada: www.futurpreneur.ca



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