### **Business in the North for Inuit Women Entrepreneurs**

Inspiring Entrepreneurship for Stronger Inuit Communities





### IMPORTANT AREAS TO CONSIDER





MONEY MANAGEMENT











### **BUSINESS PLAN**



ᡗ<sup>ᡪ</sup>ᡆ᠘᠋᠋᠘ᠴ᠘ᢩ**᠂ᠼ᠘ᡔ**ᡄᡃ

Women in Business Network

ADA° d'aA° baCΓ

#### 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**

**۲۵۰٬۵۰** ۵۵۵٬ ۹٬۵۵٬ ۵۵۲

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.

ရ<sup>5</sup>ရည်<sup>င</sup> သီညည်<sup>င</sup> **လုံး ငြာင့်င** nuit Women in Business Network notenaen Aknan Manikhakheogubikaktun



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...

]ˤᡆ᠘ˤ᠘ᠴ᠘ˤ ᡆ᠋ᡃᠮ᠋ᢆᢧᡄ

uit Women in Business Network

- 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

المتلة مركة من من المتحدة المتلفة المتحدة المتلفة المتحدة المتلفة المتحدة المتلفة المتحدة محمدة المتحدة ال

Business in the North for Inuit Women Entrepreneurs

WHAT ELSE?

LET'S DISCUSS.

### **MONEY MANAGEMENT**

SOLUTIONS

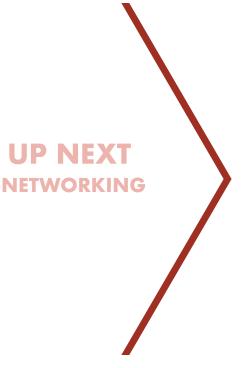
 Connect with a friend, mentor, banking staff or anyone who can help you **get started**, or look online, to:

- 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!

ία Δ° ΔΩΔ° **αιΓσ**έ

it Women in Business Network



### **NETWORKING**



ᡗ<sup>ᡪ</sup>ᡆ᠘ᡃ᠋᠘ᢁ᠘ᡃ**᠌ᡆ᠋᠂ᢅᡏᠦ᠅** 

uit Women in Business Network

penaen Aknan Manikhakheorutikaktur

**۲۵۰٬۵۰ ۲۰** ۵۵۵٬ ۹٬۵۵٬ ۵۵۲۲

PAUKTUUTIT

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!

Δ<sup>6</sup> ΔΔ<sup>C</sup> ΔΔ<u>C</u> Δ<sup>\*</sup>Γσ+C Inuit Women in Business Network Incensen Aknan Manikhakheogutikaktun

### **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?**

ᡗ<sup>ᡪ</sup>ᡆ᠘᠋᠋᠘᠈᠘ᠴ᠘᠋**᠂ᡆ᠋᠈ᡏᠦ**᠋᠊ᠸᡃ

uit Women in Busi<mark>ness Network</mark> penaen Aknan Ma**nikhakheogurtikakt**ur





### **RESOURCES MAPPING**



م<sup>c</sup> ∆ے∆<sup>c</sup> م°Гос⊂<sup>c</sup> Inuit Women in Bus**iness Network** 

oenaen Aknan Manikhakheorutikaktur

**۲۵۰٬۵۰** ۵۵۵٬ ۹٬۵۵٬ ۵۵۲

PAUKTUUTIT

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

Women in Rusiness Network

 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.

ľҩ∆҄∆≏∆° **ѽ\Γσ**ċ

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

A of the As he CI

<sup>°</sup>مΔ<sup>°</sup> ΔοΔ<sup>°</sup> **α<sup>∿</sup>Γσ**έ

uit Women in Business Network

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

<sup>°</sup>مΔ<sup>°</sup> ΔοΔ<sup>°</sup> **α<sup>∿</sup>Γσ**έ

uit Women in Bus**iness Network** benaen Aknan Ma**nikhakheorutikakt**ur



### **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



Business in the North for Inuit Women Entrepreneurs

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.

Inuit Women in Business Network Inuit Women in Business Network Incenaen Aknan Manifkakteoqutikaktun

Business in the North for Inuit Women Entrepreneurs

YOU CAN

DO THIS!

## **ADDITIONAL RESOURCES**



ľҩ∆҄∆≏∆° **ѽ\Γσ**ċ

Women in Business Network

ΔοΔ° Φ'a Δ° ba CF

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



### **QUJANNAMIK** THANK YOU!

Inspiring Entrepreneurship for Stronger Inuit Communities

