Money Matters

for Self-Employment

Workbook 5

Starting a Rural Business

ABC LifeLiteracyCanada

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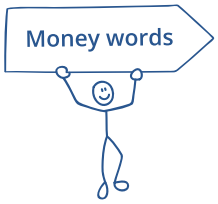
Money Matters

Welcome to *Money Matters*!

We designed *Money Matters* to help you take care of yourself by taking better care of your money. When you feel good about your money management, you're less stressed. You have more energy for the things that are important to you.

Earning money is an important part of managing it. If you live in a **rural community**, there might not be many available jobs. Or if you have a job, the money you earn might not be enough to cover your **expenses**. That's why many people in rural communities decide to start a business.



A **rural community** is a place that's located outside of a city or large town and has a small population.

Expenses are things you have to pay for, like rent or a cell phone bill.

What will you learn?

In today's workshop, you'll think about:

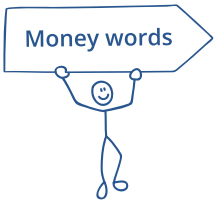
- The kind of business you could start
- Who your customers might be
- Some challenges you might face
- How to get started

What does it mean to start a business?

Starting a **business** is one way of being **self-employed**.

When you start a business, you sell something or you provide a service. You might work alone, with a business partner, or with employees.

When you start a business, you can also be called an **entrepreneur.**



A **business** is an organization that makes money, usually by selling products or services.

When you're **self-employed**, you work for yourself. You can also say that you are your own boss.

An **entrepreneur** is someone who works for themselves or runs their own business.

This workbook focuses on starting a business in a rural community. If you want to learn more about the basics of starting a business, visit **abcmoneymatters.ca** and download the resource **Starting a Business**.

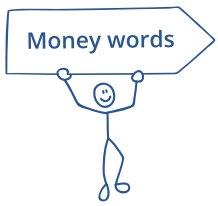
Reasons for starting a business

There are many reasons you might want to start a business, including:

- You're having trouble finding a job
- You want to be your own boss
- You have skills or ideas you want to share

Many business owners want to earn an **income** while making life easier or more convenient for people in their community. Most rural communities don't have the same options for products or services that you can find in cities.

Some living costs, such as housing, can be cheaper in rural communities than in the city, but other things can be more expensive. People may need to travel outside their community for healthcare or school. Everyday items may be more expensive because it costs more to ship them to the rural community.



Income is the money you get from a job, benefits, or somewhere else.

Think about it

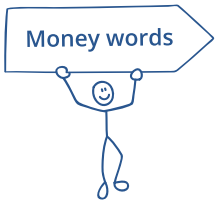
- Do you connect with any of these reasons for starting a business?
- What other reasons do you have for thinking about starting a business?

Self-assessment

Think about your life right now. If you work for an **employer**, what do you like about your work? Do you wish you could do another kind of work instead?

Check the box that sounds the most like you:

- ☐ I don't have a job right now, and I want to learn about starting a business.
- ☐ I work for an employer, but I'm curious whether starting a business is right for me.
- ☐ I have a business idea, and I want to learn how to get started.
- ☐ None of the above. Here's my situation:



An **employer** is a person, company, or organization that pays you to work for them.

Finding your idea

The first step towards starting a business is finding your idea.

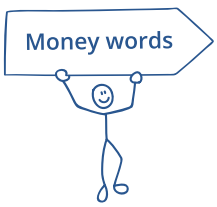
It's possible you already have an idea for a business. Maybe you're an artist who enjoys making jewellery, and you want to sell it. Or if you have experience taking care of children, maybe you want to start a home daycare.

If you don't have an idea already, think about the type of business you might want to run. Start by thinking about the skills and knowledge you already have. It's easier to start a business based on something you're already good at.

You should also think about:

- What your community is like
- If you want to sell a product or a service
- How your business might work

The next few activities will help you think about your community and how your business might work. Even if you already have an idea, it can still be helpful to work through these activities. They'll help you when it's time to make a **business plan**.



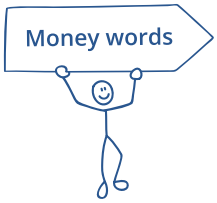
A **business plan** describes your business idea and how you'll make it work.

What is your community like?

Every community has opportunities and challenges for starting a business. They are different depending on your community.

For example, if you live close to a city or another rural community, your business may have more potential customers than a business in a **remote community**. People from nearby communities may also travel to your area and buy your product or service. But you might also have more competition from other businesses nearby.

If you live in a remote community, there may be people with local knowledge who can help you build your business. You may also have less competition from other businesses. But you may have limited internet or cell phone service, which can make it harder to run your business.



A **remote community** is a type of rural community that's far from cities and highways. People might need to travel very far to get products and services.

Meet Nancy

Nancy lives in a remote Northern community. She is a talented beading artist who has made jewellery and bead crafts her whole life. Her friends and family often ask her to make special pieces for them, and she enjoys creating each one.

Nancy's community doesn't get many visitors, especially in the winter. She has to travel south for medical appointments every 2 months. On a recent trip, a stranger told her how much they liked her beaded necklace and earrings. Nancy started thinking about selling her jewellery and crafts as a business.

Let's talk about it

- Who could Nancy sell her jewellery and beaded crafts to?
- What challenges might Nancy face because she lives in a remote community?
- How could Nancy reach customers outside of her community?

Think about it

How would you describe your community? Put a check next to anything that helps describe your community.

- ☐ Close to a city
- ☐ Resort or recreation
- ☐ Remote
- ☐ Farming
- ☐ Mining
- ☐ Forestry
- ☐ Fishing
- ☐ Small town or village
- ☐ Northern
- ☐ Something else: _____

Do you want to sell a product or a service?

Think about whether your business would sell a product or a service.

A product is something you make or sell. For example:

- Baked goods
- Art
- Jewellery
- Fruits and vegetables

A service is work you do for someone else. It's usually a task people don't have the time or skills to do themselves. For example:

- Cleaning
- Childcare
- Landscaping
- Dog walking

Think about it

- What are some products that are sold in your community right now?
- What are some services that are sold in your community right now?
- What products or services are not available in your community right now and would make life easier for people there?

How your business might work

Businesses can work in different ways. Each way has advantages and challenges, so it's important to think about them carefully.

You can sell something your community doesn't have yet. It doesn't have to be a new invention.

For example, if your community doesn't have a repair shop for farm equipment, you could start one.

You can sell a different version of something that already exists. You might improve a product or service so it meets the needs of your community.

For example, there's a business in your community that sells fruits and vegetables from their farm. You could add to this business idea by offering to deliver fruits and vegetables to your customers' homes.

You can work with another business. Rural communities are often strongest when people work together.

For example, a local hunter might sell hides to someone who makes and sells traditional crafts or makes handmade leather goods. This partnership benefits both the hunter and craftsperson.

Before you start working with another business, take a few simple steps to protect yourself and your business:

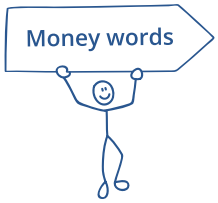
- Make sure your partnership helps both businesses
- Write down your agreement with the other business and sign it
- Keep records of your work and payments

Let's talk about it

- If you were starting a business right now, what do you think you would do?
  - Sell something new
  - Sell a different version of something that already exists
  - Work with another business
- Why do you think this way of running a business would work best for you?

Tourism

Many people visit rural communities to go fishing, hiking, camping, or do other kinds of recreation. They might also visit to learn about the community's **culture** and history.



Culture is the shared way of life for a group of people. It includes things like food, language, clothing, music, and beliefs.

You might be able to start a business based on what makes your community special or unique.

Think about it

Think about what is special about the land and people in your community.

- What are the main activities where you live?
- What do you like to do with your friends and family?
- What is something or somewhere only people from your community know about?
- What do visitors enjoy about your community?
- Is your community known for any types of food, arts, or crafts?

Seasonal business ideas

Think about what visitors might need when they visit your community. If your rural community has a busy season, think about what visitors are doing during that season.

For example, does your community have:

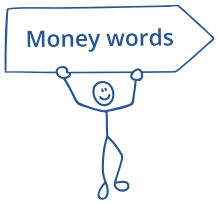
- A fishing season
- A hunting season
- Special festivals
- Cultural events
- Snowmobiling or skiing
- Camping or lakes
- Trails for hiking or biking
- Something else: _____

Visitors may need places to stay, food, supplies, equipment, guides, or other services. And these needs may give you some business ideas.

Meet Louise

Louise lives in a rural community that welcomes tourists at different times of the year. In the summer, people come to enjoy the lake and hiking trails. In the winter, they go snowshoeing, cross-country skiing, and ice fishing.

Louise has an **inconsistent income** and wants to find new ways to earn money. She is thinking about starting a business to serve the visitors. She has lived in her community her whole life, and she grew up doing the activities that attract tourists.



Inconsistent income is when the amount of money you earn changes every month.

Think about it

- What kind of products or services do tourists need when they visit Louise's community?
- What are some business ideas for Louise to think about?

Finding your customers

Customers are the people who buy your products or services. Without customers, you don't have a business.

Ask yourself these questions:

- How many people might need or want your product or service?
- How many people in your community might buy from your business?
- Will you also sell to people outside of your community?

Some business owners need to change the products or services they offer depending on the season. For example, if you do landscaping for most of the year, you might offer snow shovelling in the winter.

Customers outside your community

Selling products to customers outside your community can be challenging for many reasons.

Shipping can be expensive. Some ways to manage shipping costs are:

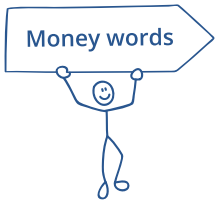
- Package your products so they're as small and light as possible
- Include the cost of shipping in the price of the product

It can take a long time to deliver products. You can keep customers happy by:

- Telling them how long delivery will take, so they know when to expect the item
- Sharing tracking information, so they know where their package is

You may have to compete with similar businesses. You can help your business stand out by:

- Sharing what makes your products special. For example, are your products handmade or made with local materials?
- Telling the story behind your business and products
- Providing good **customer service**



Customer service means helping customers by answering their questions and solving problems.

Helping your community while growing your business

Your business can help you earn income, and it can also help your community. As you plan for your business, think about the skills and equipment you'll need, and how they could help others in your community.

Small actions can help you build strong relationships in your community. They can also help people see the value your business brings to the community, in addition to the products and services you sell.

Meet Jim

Jim's business offers snowmobile tours in the winter and fishing trips in the summer. When Jim isn't busy with tours, he uses his snowmobile to help deliver groceries to older people in the community. In the summer, he donates some of the fish to the community food bank.

Sometimes, Jim's neighbours ask to borrow his snowmobiles during his busiest season. Jim wants to help his neighbours, but he can't afford to lose money.

Knowing when to say no

If you live in a rural community, you may know lots of your customers personally. Remember that your business needs to make money to stay open, and your time and work have value. It's important to have rules around how you'll help people.

Before offering a discount or free products and services, think:

- Can my business afford it? If providing free products and services means you can't pay your bills, it's bad for your business.
- Can I do this for everyone? If you give something to one customer for free, you might feel like you need to do the same thing for others.
- Can I do this all the time? Be clear that you can't offer products or services for free every time. Maybe there's a different way you can help.

Think about it

- If Jim was your friend, what advice would you give about people borrowing his equipment?
- Why might it be challenging to know a lot of your customers personally?

Getting started

Once you have some ideas for a business, what can you do next?

- **Talk to people in your community**
- **Think about what you need to get started**
- **Make a simple business plan**

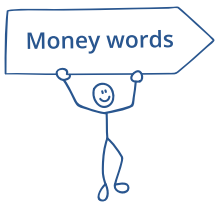
Talk to people in your community

If your main customers will be people in your community, ask them what they would buy. Understanding their needs and wants can help you decide what products or services to offer.

Think about what you need to get started

When you know what supplies, tools, and equipment you need to start your business, you can figure out your **start-up costs**. These costs include any money you'll need to spend to learn new skills. It's a good idea to start small while you test out your business instead of spending a lot of money right away.

Talking to people in your community can also help you learn about equipment, tools, or support you might need as you start your business.



Start-up costs are the money you spend to get your business going.

Make a simple business plan

A business plan is a guide that describes your business idea and how you'll make it work.

A business plan should include:

- The name of your business
- What your business will sell
- Who your customers will be
- How you'll connect with your customers
- The equipment, materials, and supplies you'll need to get started
- How much money you might need for start-up costs

Writing a simple business plan can help you decide if you're ready to take the next steps to start a business. If you feel ready, there are lots of other details to think about.

You can use the table on **page 25** to record your ideas as you start to think about a business plan.

Understanding the challenges

Starting a business in a rural community comes with challenges. We've talked about some of them already. Other common challenges include:

Finding support. Rural communities may have fewer supports than cities, which often have programs for entrepreneurs. Talk to other business owners in your community or online to share ideas and resources. You can also contact:

- Industry associations for your type of business
- Indigenous business organizations
- Economic development offices
- Chambers of commerce

Hiring help. Once you start your business, you might realize you need help. In a small community, it might be hard to find employees with the skills you need. You might need to train a new employee or reach out to other local businesses for support.

Fewer customers. In a small community, you have fewer potential customers nearby. You might need to think of ways to reach more customers by selling online, connecting with visitors, or working with other nearby communities.

Knowing about these challenges before you start a business can help you plan ahead and make decisions.

Other things to think about

If you decide you want to learn more about starting a business, think about:

- **How to set prices for your products or services**. To learn more about different ways to price your products or services, download the workbook **Starting a Business** at **abcmoneymatters.ca**.
- **Laws that apply to your business**. You might need special education, licenses, or insurance to start some types of businesses.
- **Managing your business income**. You'll need to track the money your business earns and the expenses of running the business, including the income you pay yourself.
- **Doing taxes**. You'll need to pay tax on the income your business earns.

Think about it

- What are some challenges of starting a business in your rural community?
- What are some ways you could deal with those challenges?

Tips for starting a business

Start small. You don't need to do everything all at once. Test your business idea and listen to your customers. Make changes along the way and learn from your mistakes.

Look into special grants. Check government websites for programs and grants that help rural business owners. You can also ask other business owners in your community or nearby communities for recommendations.

Build community relationships. Work with your community and buy local when you can. Using local materials and skills adds value to your business and builds trust with customers in your community.

Find a mentor. A mentor is someone who has experience and can give you advice, support, and guidance. They might run their own business or have started a business before. They can answer questions, help you solve problems, and provide encouragement.

If you live in a very small community, you may need to look for a mentor outside of your community, such as in another community or online.

Important: When connecting with someone outside of your community, be careful about sharing any personal information or business details. Only contact trusted organizations. And remember, never share your passwords or banking information.

Self-assessment

Now that you've thought a bit about some business ideas that might work in your community, take a minute to reflect on how you feel.

Check the box that sounds most like you:

- ☐ I have a business idea, and I'm ready to learn more about how to get started.
- ☐ I don't have a business idea yet, but I'd like to learn more about how to get started.
- ☐ I have a business idea, but I'm not sure starting a business is a good choice for me right now. I might think about it again in the future.
- ☐ I don't have a business idea. I don't think starting a business is a good choice for me.
- ☐ Something else:

_____

_____

_____

Here are some things I'd like to learn more about:

1. _____
2. _____
3. _____

Business plan ideas

Write down some ideas for your business in this table. You can use this information when you're ready to write a business plan.

Name of your business
What will your business sell?
Who will your customers be?
How will you connect with your customers?
What equipment, materials, and supplies will you need to start the business?
How much money do you think you might need to start the business?
Other notes

Congratulations

You've completed the *Starting a Rural Business* workbook. You've taken an important step in learning about starting a business in a rural community.

For the last activity, we hope you will make a **pledge**. The pledge can be personal or you can share it with others.

A **pledge** is a serious promise to yourself or to others.

My pledge

I pledge to learn more about starting a business in a rural community by:

Sometimes a pledge needs an action plan: a list of steps you'll take to make your pledge happen.

My action plan

What do I need to do first?

Who will support me?

How will I overcome setbacks and obstacles?