

Champions

breakthroughs and resources for women entrepreneurs

conference | spotlight

comment | message

Thousands Celebrate Royal Bank Power of Women Conference

"We often feel crazy and alone and that's why we come together for days like this," is how Gloria Steinem, the most recognized voice for modern feminism, explained why 4,000 Canadian women turned out this year for the **Royal Bank Power of Women Conference** in Toronto. Steinem was among the powerhouse roster of speakers, all catalysts of change... including Debbi Fields, Faith Popcorn, Benazir Bhutto, Mary Tyler Moore, Kathy Buckley and Paula Nelson.

What most of these high-profile women have in common is a strong vision and a relentless passion in following their dreams. Their



The Power of Women! (left to right) Debbi Fields, Paula Nelson and Kathy Buckley with Royal Bank Executive VP Charlie Coffey, a true champion of women entrepreneurs.

stories did not focus on their success so much as the path they each took to get there. In translating their personal experiences into lessons learned, they had some insightful advice for women entrepreneurs:

- *Take your product or service to the top of the mountain.* "Good enough is the battle cry of losers," says cookie mogul Debbi Fields, who started Mrs. Fields. It allows mediocrity to set in. Strive to deliver quality and excellence and to continuously improve. This will leave your competitors in the dust and help navigate you through the tough times.
- *Focus on your strengths and manage your weaknesses.* "The goal is not to be superwoman but strategic woman, not to have it all but to have what's

important, not to do it all but to do what's important," says Paula Nelson. To get an edge, do what you're best at and stop

"The goal is not to be superwoman but to be strategic woman."

doing what you don't do well. Examine profit-blockers and manage them through delegation, automation, or mediation. Spend time in your 'money zone' – your dominant money-making area. You know you're there when you're passionate about what you're doing, talented for it, fulfilled by it... and when you can repeat the experience successfully.

See page 2 for more tips.

In launching *Champions* last fall, we said the goal was to provide you as a woman entrepreneur with a balance of information and inspiration. Based on the feedback we've received, *Champions* seems to be on the right track. And I'm delighted to present another issue, full of valuable tips from other women entrepreneurs to help you manage and grow your business.



What has been going on across Canada this year for women entrepreneurs is, in a word, phenomenal. As part of our mission to target and serve this market, Royal Bank has been privileged to be a partner in so many innovative and energizing initiatives for women business owners (see page 4). Whether you've just started your business, are looking to take it to the next level, or you're a seasoned entrepreneur, there's an incredible array of activities, people and resources to help you.

By focusing on the power of women in our cover story, we highlight the growing economic power of women. At Royal Bank, we're looking at women's financial matters in a holistic sense.

Not only are we supporting a host of initiatives, but we're trying to clearly understand the issues of women entrepreneurs and educate our organization and its leadership to better serve your needs. We are committed to helping you grow your business. We hope *Champions* demonstrates this to you.

Betty Wood,
National Senior Manager, Market Strategies,
Small & Medium Enterprises, Royal Bank

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Royal Bank Champions

Power of Women Success Strategies

Sell an experience. “Customer service comes from the heart, not from a manual,” insists Debbi Fields. “When you touch your customers’ hearts, you’ll have them for life.” Key to this is recruiting employees with the right attitude – who’ll establish relationships with your customers, not simply sell a product or service.

Debbi’s unwavering commitment to quality – to use only the very best ingredients in her cookies – and to making her customers feel important transformed her business dream into an international retail chain of over 1000 stores.

Have a recovery strategy so you’re prepared when adversity hits. “You may think nothing will happen to you, but everyone has losses or setbacks,” says Paula Nelson. Go back to your strengths during bad times and rebuild by focusing on them and surrounding yourself with those who believe in you.

A multimillionaire who took her company public by age 30, Paula thought she had it all... until she lost her father and mentor when she was 35. Focusing on her strengths and seeking the support of others has helped her confront this painful loss.

Be your own antennae. “Seeing the future is really about connecting the dots and the dots are all around you,” says best-selling author and futurist Faith Popcorn. To track trends and customer needs, look around and keep asking yourself the question: Am I crazy, but did I just see...? “We’re not judging when we’re trend watching; we’re listening.” Interviewing people and asking your customers if they’re happy with your product or service are good techniques for spotting trends.

Faith’s personal vision to lift everyone up through a vision of the future has allowed her to predict consumer trends and earned her the title of ‘Nostradamus of marketing’.

For information on Power of Women events and resources, contact Media Management Group at 416-862-7474 or visit the web at www.powerofwomen.com

tips | Profit boosters from ‘Smart Women’

Over 100 Canadian women entrepreneurs are standing by to reveal their secrets of financial and personal gain with you in *Smart Women* (published by McMillan Canada, 1998). Authors Barbara Thrasher and Madelon Smid share these “Smart Women Rules of Thumb” to help propel your business to increased profitability... while maintaining your energy, body and spirit. Focus on one rule a week, making two small decisions on how you could begin to implement it.

district women’s market | champion

name: Nadia Michael 514-874-3191
job description: Regional Manager, Business Banking
location: Downtown Montreal Region
biggest success: Initiating *ViaSource for Women Entrepreneurs* in Montreal for clients like Cydney Mar.
quote: “By showing genuine interest in helping women with their businesses, the rewards are tremendous.”

It doesn’t take long to see how the energy and sincerity of **Nadia Michael** infects those around her. The 25-year Royal Bank veteran put her passionate interest in women entrepreneurs to good work last year by spearheading the creation of a *ViaSource* team to provide a free consulting service to women. She rallied a group of committed partners, including a legal firm, an accounting firm, a marketer and the President of the Quebec Business Women Association.

“Because I belong to many women’s associations, I often witnessed the frustration that women entrepreneurs feel over banks wanting to secure loans; they really didn’t know where to turn for financing advice. When I heard about the *ViaSource* program, I thought it would be terrific to start one targeted specifically to women entrepreneurs.”

And so **ViaSource for Women Entrepreneurs** was born in Montreal in 1998 to advise women on their business expansion plans or other issues of importance to them. On average, the team of senior professionals meets monthly for two-hour sessions with two different women – who are not necessarily clients of Royal Bank – after reviewing their business plans. A year after launch, Nadia brims with enthusiasm over the success and says the program is expanding to other parts of the province.

“We did not anticipate this success,” she explains, “but it’s the right tool for some

women entrepreneurs to help them move forward; they often carry everything on their shoulders and may give up.”

Nadia makes a point of visiting the women in their place of business before and after their *ViaSource* session. For her, the greatest satisfaction is providing women business owners who lack time, money and resources with quality, free counselling from the expert panel... and then witnessing their appreciation.

“Because we’ve attracted very senior partners who want to make a difference, the flow of ideas in the room is tremendous. And the women feel it. Some have even had tears in their eyes, thanking us for helping them grow their companies.”

Nadia’s latest project has been launching a *ViaSource* for Young Entrepreneurs in her region, which kicked off in Montreal in early May. “As bankers, we’re often perceived as charging for everything. That’s why *ViaSource* is such a great activity. It’s rewarding for everyone... and it’s free for the entrepreneur!”

See page 4 for details on ViaSource programs across Canada.



client | champion

name: Cydney Mar 514-931-3688
job description: President
company: Inner Peace Collections Inc.
location: Montreal, Quebec
quote: “You just need a lot of courage...and a lot of luck and help.”

Like many women entrepreneurs, **Cydney Mar’s** inspiration for her business emerged from personal reflection. “I had some life changes, including the loss of both

my parents, that caused me to think about how I can leave a legacy,” says the 40-year-old clothing designer. She found her answer by starting *Inner Peace*, which provides a collection of lifestyle products for women that touch all the senses.

Fine-fabric clothing, scented aromatherapy products, jewellery and writing papers make up the product line – all designed to provide women with affordable small luxuries. “I decided if I could charm women and make them feel good, I could make a little bit of difference in their hectic lives.”

Inner Peace, which she started with partner Melody Parenteau in 1998, seemed a natural extension to her existing design consulting firm that serves clients like Tyfoon and Cirque du Soleil. In 18 short months, the pair have built a staff of nine and expanded

to a 4,000-square-foot facility; they’re targeting \$4 million in sales worldwide this year.

Cydney credits some of *Inner Peace’s* growth to her participation in Royal Bank’s *ViaSource* program, which allowed her to tap into a group of objective professionals with vast experience. “Nothing can ever really prepare you for entrepreneurial life,” she admits, “so it was wonderful to have a sounding board and the opportunity to access such great advice.” And Cydney’s experience with *ViaSource* was so positive that she even opened a business account with Royal Bank.

She also attributes *Inner Peace’s* growing success to its strong underlying concept and branding. Her advice for expanding your business? “Take enough time to zero in on your concept because it will guide you in building the rest of your company and will make decision-making along the way easier.”

Of course there will be obstacles as you grow, Cydney attests, but entrepreneurial courage – “not being frightened by what we don’t know” – wins over. “It’s been a real challenge – exhilarating, exhausting, but ultimately very satisfying. When I see my fax machine ringing up \$10,000 orders a time, it’s all worth it!” she laughs. A true entrepreneur...

Five Secrets for Leveraging Your Business for Growth

1. Push yourself along the risk curve. The further you are, the higher will be the reward, maintains Ellie Rubin, Co-Founder of **The Bulldog Group**. “In entrepreneurship, the word is ‘leverage, leverage, leverage.’ Don’t avoid risk; get comfortable with it by doing something everyday that scares you – such as making a cold call – because the opposite of fear is opportunity. And build a circle of champions who’ll help you evaluate risk and push you along the curve.

2. Have sheer persistence. “What you don’t know, you can always hire,” says Mary Fote, President of multimedia company **The Medea Group**. “Play dumb and ask questions until the advice you’re buying makes sense to you and those around you.”

3. Explore other markets. There’s a tremendous opportunity for women entrepreneurs to go global... and many government support programs to assist. When Rosanna Magnotta, owner of one of Canada’s most successful wineries, was shut out of the restrictive Ontario distribution market, she turned to the U.S. and the Pacific Rim. International sales now constitute a growing part of **Magnotta Winery Corp’s** revenues.

4. Finance one aspect of your business with another aspect. Perhaps your expertise can be turned into lucrative consulting assignments that will help finance your new product development, suggests **Chartered Accountant Elaine Pantel**.

5. Be an architect of heroes. “There’s nothing more powerful than winning teams,” says Ellie Rubin. Think of your team as a professional sports team; some will come and go and so they should; your job is to convince the good ones to stay by making them the heroes of your story. You started it – you’re Chapter 1 – but let them take it from there.

These insights on taking your business to the next stage were shared at the Toronto Board of Trade’s “Today’s Entrepreneurial Women” conference, sponsored by Royal Bank.

women's market champion leaders

For further information on Royal Bank services and on initiatives for women entrepreneurs, please contact the Champion in your area:

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advisory group

A Women Entrepreneur Advisory Council of leading female entrepreneurs and consultants provides strategic advice to Royal Bank on the needs of women business owners.

training and education

Your Business Matters. If you want to connect with other business owners and learn valuable strategies for operating and growing your company, check out these dynamic, two-day educational seminars for women entrepreneurs across Canada run by women entrepreneurs. Topics include marketing, financing, human resources and networking. Sessions are geared to participants' experience levels, from startup to growth-stage companies.

Contact the Royal Bank Champion nearest you (see list on left).

Women Entrepreneurs: Making a Difference.

A compelling film, featuring Canadian women as role models, that's sure to inspire you! Designed to encourage young women to pursue economic independence, this award-winning educational video has been distributed across North America. In Ontario, the government has provided copies to schools and libraries province-wide.

Available for sale through distributor McNabb & Connolly at (905) 278-0566.

women entrepreneurs in trade

The enormous success of the **1997 Team Canada Businesswomen's Trade Mission to Washington, D.C.**, sponsored by Royal Bank, has given birth to some formidable initiatives which encourage women to export and which support their trade activities (see page 7).

Canadian Businesswomen's Trade Mission to Los Angeles.

Contacts, inspiration and deals with their U.S. counterparts. That's what Canadian businesswomen returned home with after participating in this March 1999 event organized by the B.C. Chapter of Women Entrepreneurs of Canada.
Info: Sandra Miles (604) 682-8367

Canada/U.S. Women's Trade Summit.

This historic gathering of 300 export-ready Canadian and U.S. businesswomen and policy makers takes place in Toronto in May 1999, with the objective of helping women do more business across the border. Recommendations on how to eliminate trade barriers for women are being presented. The event includes business matching, and workshops.
Info: Andrina Lever (416) 920-5114
www.businesswomensummit.com

Trade Research Coalition. Their work is being heralded internationally for its demonstration of women's economic impact. A unique public and private sector initiative, the TRC is examining how to better support women exporters and maximize their potential in the global marketplace. It completed a groundbreaking study this spring (see page 7).
Info: JoAnna Townsend (613) 944-0017

Personal bankers at Royal Bank have started to receive specialized training on women's business issues. Seminars on **Reaching the Women's Market** continue across the country to ensure our business and personal bankers are attuned to gender communication styles and the importance of women-run businesses. Designed by entrepreneur Joanne Thomas Yaccato, this training was cited as a Best Practice at a 1998 International Asia Pacific Economic Cooperation (APEC) conference.



Winners of the Best Booth Awards at Uniquely Ontario's Seventh Creative Arts Show share the spotlight with program sponsors, including Royal Bank. The Ontario event is one of a series of Canadian shows to assist micro-enterprises in gaining access to the marketplace.

mentorship

ViaSource. Get the inside answers you need for business success! ViaSource is a national program of professional teams in marketing, law, accounting, finance and technology who provide a free, private consulting session for small business owners, whether or not you're a Royal Bank client! Forty teams will be in place across Canada by the end of this year. ViaSource for Women Entrepreneurs has been launched in Quebec to assist women in operating and growing their companies (see page 2); a similar program begins this spring in Toronto.

For details on how to apply, contact your Women's Market champion (see list on left) or a small business specialist at the Royal Bank. Or visit www.viasource.com

sponsorship

Women Business Owners of Canada. Connect with others through the Web. WBOC offers business information, services at preferred rates and opportunities to network "virtually" with other women entrepreneurs across the country. Launched in June 1998, WBOC already boasts over 4,300 members.
Info: (416) 218-8801 or 1 888 822-9262
www.wboc.ca

Women Entrepreneurs of Canada. A dynamic not-for-profit association for equally dynamic women entrepreneurs. If you're an established business owner with your own capital at risk, this meeting-based organization will provide you with networking and business opportunities, quality programming, international links, and access to its innovative Step Ahead 1-on-1 Mentoring Program. New Chapters are springing up across the country to join the Vancouver and Toronto groups.
Info: (416) 492-7036
www.wec.ca

Women's World Finance.

A unique non-profit organization providing financing to support the growth of micro-enterprises owned by women in Atlantic Canada. Through its Capital Access Program - a community loan fund provided by Royal Bank - WWF makes available loans of \$500 to \$10,000 to women who don't qualify for traditional credit.
Info: Colleen Tobin (902) 562-8845
<http://home.istar.ca/~wwfcb>

YWCA's Women of Distinction Awards. A prestigious, cross-country award program honouring

women who've distinguished themselves in their chosen field.
Info: Contact your local YWCA

The International Federation of Business and Professional Women (BPW International) Congress. Tap into a world network of valuable contacts and mutual aid in promoting women's issues by joining women from 100 countries in Vancouver this fall. Hosted by the group's Canadian chapter, BPW Canada, this conference will take place from September 19-24 and includes workshops on such topics as starting a business and marketing for women. Formed in the '30s, the Federation advocates for equality of opportunity and economic security for all women.
Info: Sharon Selkirk (705) 759-6862
www.bpwintl.com

Women & Credit: Past Practice; Present Priorities.

Providing a new context for present-day thinking is the objective of this conference at the University of New Brunswick in Fredericton, to be held September 15-19. Designed for those in business, academia, NGOs and government, it will examine women's economic history and future economic independence, addressing both practical and theoretical issues.
Info: Dr. Beverly Lemire (506) 453-4621
www.umb.ca/conferences/history/WCC

women's market national office

For more detailed information on any of these initiatives, contact:

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"One of the best sessions I have attended in 28 years of being in business."

Joan Gadsby, President
Market Media International Corp,
Vancouver, B.C.,
commenting on the Women's Trade Mission to Los Angeles.

"Royal Bank has a positive impact on countless entrepreneurs, particularly women in our program."

Colleen Tobin, Executive Director
Women's World Finance, Sydney, N.S.,
commenting on the bank's role in supporting micro enterprise in Atlantic Canada.



A First!
Marcia MacLean of Caper Candles - one of the first loan approvals under new Women's World Finance Atlantic Canada Program

We asked the President of Women and Money Inc., Joanne Thomas Yaccato:

Q: Is the long-held notion that women are reluctant to borrow changing?

A: Yes, the latest statistics actually show that women entrepreneurs are now using credit for business expansion more than men. This is a significant shift. Women have an innate distrust and fear of debt rooted in our historical lack of financial control. But a collective experience now exists; as women, we've been in business long enough to know we need money to make money. The whole idea that women are

afraid to walk into a bank and ask for money is quite outdated.

Q: What's the single biggest piece of advice you can give the growing number of female borrowers?

A: Make sure you're credit literate. The biggest mistake I see entrepreneurs make – regardless of gender – is failing to understand how their credit rating works and what factors can affect their rating. Building a good credit history is critical to your success in borrowing to finance your business growth (see box).

Q: Can a poor credit rating be fixed?

A: It depends on how poor it is. If you've declared bankruptcy, you may have no choice but to wait out the mandatory seven years before applying for credit. But it may be negotiable. For example, you could perhaps get a credit card with a \$500 limit if you provide a \$500 GIC as collateral. Be honest and forthright with lenders about your poor rating. Sometimes you may have good reasons and sharing this will show good faith on your part.

For more information: *Women and Money Inc.* (416) 367-3677

Using Your Credit Card to Finance Your Business? Think Again

If you've got a clean credit history, there's no need to rack up high interest-bearing business expenses on your personal credit card. Canadian banks now offer a number of credit options, specifically geared to small business owners. Royal Bank, for example, has a variety of products with no collateral requirements, based on your personal creditworthiness. These include:

- **CreditLine for small business™ Visa***: A business credit card that's easy to apply for (one-page form), providing 24-hour access to funds through automated banking machines, flexible payment options, and discounts on business supplies.
- **Royal Business OperatingLine™**: A line of credit that you can self-manage to provide a secure cash flow, with interest paid only when funds are drawn.
- **Royal Business Overdraft Protection**: This ensures your cheques and debits will be honoured, even if you're overdrawn (up to a maximum of \$5,000), to protect your company's reputation and credit rating.
- **Business Equipment Leases**: Royal Business Lease™ and Royal Business LeaseLine™ allow you to acquire business equipment up to \$50,000 while preserving working capital.
- **Term Loans**: Repaid over a period up to five years, these loans are ideal for financing fixed assets such as equipment and vehicles.
- **The Canada Small Business Financing Loan**: A business improvement loan for businesses with limited equity, covering up to 90% of eligible expenses, with flexible terms up to 10 years.

The key is to pick the financing option that makes sense for your business. "If you're a busy entrepreneur, always on the go, a card-based product such as 'CreditLine for small business' may be your best solution," says Jeff MacMillan, Manager of Business Cards, Card Services, at Royal Bank.

"It's a self-managed type of solution that many women find helpful," adds Laura Wolfe, Manager of Business Products, Card Services. But don't hesitate to consult with your banker on which borrowing option best suits your requirements, she advises.

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"We're seeing so many initiatives to assist us as women in expanding our horizons."

Rosanna Magnotta, President, Magnotta Winery Corp.



Over 75 Canadian women entrepreneurs participated in a women-only trade mission to Los Angeles in March, organized by **Women Entrepreneurs of Canada (WEC)** – BC Chapter together with the **Canadian Consulate** in L.A. The event was hosted by Kim Campbell, Consul General of Canada in L.A., and sponsored by Royal Bank. It was designed to promote a dynamic exchange of ideas and experiences among the Canadians and their American counterparts in order to open valuable export and business markets for their goods and services. "It was a tremendous success, with some new deals generated even before we returned home," says Sandra Miles, President of WEC's BC chapter who spearheaded the mission along with a volunteer Steering Committee. Top row (left to right): Penny Omnes, Sandra Miles, Rick Stephenson, Judy Garner, Kathy Barnett. Seated (left to right): Wendy McDonald, The Right Honourable Kim Campbell, Carol Standfield.

Selling Beyond Borders: Hurdle or Opportunity?

Whether you're an experienced exporter or just thinking about new markets, you'll find plenty of food for thought in a new report and video on women in trade released by the Department of Foreign Affairs & International Trade and supported by Royal Bank. "As I read through the report, page after page, I said, 'This is me,' claims Nuala Beck, author and President of Nuala Beck & Associates, adding that many of her experiences in international trade came flooding back. "The hurdles, ladies, are often where we least expect them to be."

Over 2,000 women on three continents – North and South America and Great Britain – joined electronically on **International Women's Day** March 8 to hear the results of the landmark study **Beyond Borders: Canadian Businesswomen in International Trade**. "It's a pioneering statement," says Jane Somerville, President of Somerville Books. "Now we have a benchmark for women in trade entering the 21st century."

Undertaken by the **Trade Research Coalition**, a public and private sector consortium, the study forms the basis for policy discussions and recommendations to senior government officials at the **Canada/U.S. Women's Trade Summit**.

Among its key findings:

- Canadian women exporters sell worldwide, with the U.S. as their dominant trading partner.
- Most launch into foreign markets soon after start-up, finding it less complicated and more profitable than anticipated.
- The key success factor is strategic international contacts, developed through networking and personal visits.

"There aren't any barriers... except for the ones you set for yourself."

Julia Lyons-Wood, President & CEO
Investigative Marketing Services

This research is an international first. When Canada participated in the **Iberoamerican Businesswomen's Congress** in March – a policy and business-matchmaking event for women from the Americas, Spain and

Portugal – highlights of the Beyond Borders report were presented to the 250 delegates. They were impressed - establishing Canada as the leader for investigating and promoting the international activities of women business owners.

See page 8 for details on accessing the report.

Trade Summit a First for Women

As we go to press, another historic event is taking place: Canada is playing host to the **Canada/U.S. Women's Trade Summit** May 17-21. Watch our next issue for coverage of this milestone!

Growing globally: expert tips

- **Use the Internet as your entry into international markets.** It allows you to break down traditional barriers, such as a lack of access to information about new markets and good contacts. "Technology is a wonderful way for women to level the playing field, from researching new markets through to selling to them," says Shahla Aly of IBM.
- **Make exporting to your customers seamless.** Don't talk about duties, documentation or customs, advises Linda Collier, President of Tri-ad International Freight Forwarders. "They want to buy from you like they buy from the guy across the street." Find a good broker experienced in international trade who can help reduce your learning curve, she suggests. And don't be taken in by the 'scary borders' myth.
- **Access the multitude of resources available to women exporters.** Tap into women's business organizations and participate in trade missions to help you make connections, suggests Jane Somerville of Somerville Books. "As a woman, there's always a good reason not to go – like your son has a key hockey game – but it's important to just get on that airplane." Canadian embassies and consulates abroad also offer good support to exporters, Jane adds.

Join Now!

Get in on the ground floor of the first Canadian Chapter of the Organization of Women in International Trade (OWIT), designed to provide networking and educational opportunities.

Contact: Sandra Anstey, President,
(416) 979-1792, e-mail: anstey@istar.ca



Information: *Communicating Power Inc., Edmonton*
1-888-406-7152

Build a Good Credit Rating

1. **Pay bills on time and resolve any disputes promptly.** Making timely payments to your suppliers will establish a credit history and build your rating.
2. **Get a charge card in your name and use it responsibly.** Remember, using a spouse's card does not create a rating for you. Even a small credit limit of \$500 on your own card – if you use it responsibly – will build your rating.
3. **Borrow a small amount of money and pay it back on time.** A small loan is a great way to get experience borrowing and repaying, even if it requires a co-signer or collateral. It's also an opportunity to become 'credit literate' by learning terminology and concepts before you're faced with an urgent need for cash.
4. **Be honest with potential lenders about your finances and credit history.** Be candid about the challenges you've faced, and demonstrate what you've learned from your experiences, good or bad. A good relationship with your banker, while not the sole factor, can be important in deciding whether to lend you money.

Maintain Your Rating

1. **When you make a commitment to borrow, fulfill your obligation.** Make your scheduled payments on time and take on only as much debt as your cash flow can handle.
2. **Maintain good lines of communication with your banker.** Demonstrate you can handle credit responsibly. When times are tough, make the minimum payment. If you must skip or delay a payment, call the bank in advance to alert them and discuss the options for getting back on track as soon as possible.
3. **Check your credit rating every few years.** Remember, your rating is only as good as the information provided by creditors. A periodic check for errors, especially when there's been a major change in your financial situation, will ensure you (and your potential creditors) are not unpleasantly surprised. A credit agency such as Equifax (1-800-465-7166) can assist you in performing the credit check.

Profit boosters from 'Smart Women'

Financial Management: Become a Financial Manager

Being profitable demands that you set clear short and long-term financial goals. Having a 'financial mantra', such as "It's not what I make that's important but what I keep" will help you focus. It's not necessary to become an accountant but it's crucial to understand the ways you make and lose money. For example, do you know how long it takes to convert sales to cash? Or what gross margin is necessary for you to make a profit?

If you need assistance, hire a financial expert. To know whether this individual is right for you, share financial concerns – even show your spreadsheets during an interview – and ask for feedback. Can the expert teach you this side of your business without making you feel small?

Balance: Manage The Whole Person

Women can suffer from the 'CEO (Chief Everything Officer) syndrome' – trying to do it all for the business and their families, failing to delegate, and becoming crushed by exhaustion. Achieving balance means setting priorities for work, family and yourself. Is one more important than the others at this point in your life? There are times when you may need to step back from the business for a while and that's okay.

Maintaining joy in your business also means nurturing your spirit. Try starting each day with an activity that centres you, such as yoga or even journaling for 10 minutes. It's hard to keep up momentum if you're weighed down by stress. Take care of your body and don't wait for health concerns to become serious. Look for new ways to define yourself. For example, if you're a mother who is feeling guilty about not playing the

traditional role, recognize that children with entrepreneurial moms gain skills other kids don't. Above all, as a women entrepreneur, learn to say no or at least set limits to help conserve your energy. Smart women know that a personal plan is as crucial to success as a business one.

Information: *Communicating Power Inc., Edmonton*
1-888-406-7152

News Update

- At the official launch of its Capital Access Program in March, **Women's World Finance** announced it has already loaned out 50% of its \$.5 million capital pool to Atlantic Canada women entrepreneurs since the program started in January. The innovative lending program for micro-entrepreneurs, which incorporates business counselling, involves a number of community partners, including Royal Bank as the provider of the capital loan fund and a loans officer.
- Royal Bank was recently honoured with two international awards for its efforts in advancing women. The **Canadian Embassy in Washington** recognized the bank for *Outstanding Contribution to the Canadian Businesswomen Community by the Private Sector*. The **International Women's Forum**, a global organization of women leaders from 16 countries, presented Royal Bank with its *Corporation That Makes a Difference Award*.
- In its April 1999 issue, *Commerce* magazine recognized **Monique Leroux**, Senior Vice President, Royal Bank, Quebec, as one of the 50 most influential Quebecers.

Let Us Know

If you'd like extra copies of **Champions**, send your request to The Editor.

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Publications

Royal Bank 10 Minute Guide to Managing Foreign Exchange Risk: The newest in a series written for busy entrepreneurs, available at no cost. Other topics in the series: The Year 2000 (includes a self-assessment questionnaire); Doing Business on the Internet; and The Euro. Available through Royal Bank Business Banking Centres. Or call 1 800 Royal™ 7-0 (1 800 769-2570).

Beyond Borders: Canadian Businesswomen in International Trade: This report by the Trade Research Coalition documents the first in-depth research on Canadian women exporters. It also details strategies for developing international markets and presents tips for overcoming gender-based barriers. For a copy, contact Department of Foreign Affairs & International Trade's Enquiries Service at 1 800 267-8376. Or visit www.infoexport.gc.ca/businesswomen/beyond_borders/menu-e.asp

Videos

Beyond Borders. Profiling 10 Canadian women exporters in manufacturing through to service sectors, this dynamic 17-minute video is a candid insight into the successes and barriers experienced by women in

Making it Happen. This exciting half-hour documentary zeros in on six young Canadian entrepreneurs, including three women, to show why so many are venturing into their own businesses, how today's

business realities affect their dreams and what it takes to be successful. Produced by 25-year-old Susanne Currie of Bigelow Currie Productions (416-923-3145).

"Very good advice on entering the global marketplace."

Diane Lemelin, Vice President, Business Women without Frontiers, the International Branch of Quebec Business Women's Network Inc., Montreal

international trade. It also presents the major findings of the Beyond Borders research report on Canadian women exporters. Produced by the Department of Foreign Affairs & International Trade, with support from Royal Bank. For more information, contact Avril Pigott, DFAIT, at (613) 996-7182.

Copies can be ordered through McNabb & Connolly at (905) 278-0566.



calendar | events sponsored by Royal Bank

July 13, 1999:

Wills and Estate Planning Seminar. Part of a series of Royal Bank financial planning seminars for women professionals and entrepreneurs in the Toronto area.
Info: Sandy Tadman (416) 974-8864

July 25 - 28, 1999:

A series of Uniquely Creative Art Shows to help micro-entrepreneurs break into wholesale markets begins July 25-28 in Toronto. Other locations and dates: Prairies: August 15-18 in Edmonton; B.C.: September 12-14 in Vancouver.
Info: Impact Communications Ltd. 1 800 672-0103

September 15 - 18, 1999:

Women & Credit: Past Practice; Present Priorities, 1600-2000. A University of New Brunswick conference in Fredericton addressing women's economic history and future.
Info: Dr. Beverly Lemire (506) 453-4621

September 19 - 24, 1999:

International Federation of Business & Professional Women Congress in Vancouver, hosted by BPW Canada. Includes a wide range of social and business issues related to economic security for women.
Info: Sharon Selkirk (705) 759-6862

January 19, 2000:

Kick-off for the Year 2000 Step Ahead 1-on-1 Mentoring Program. A division of Women Entrepreneurs of Canada, this Toronto-based program – soon to go national – includes mentor-protégée matching and 10 group sessions throughout the year covering best business practices.
Info: (416) 492-7036.

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We want to hear from you. >>>



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