

# General Manager's Report

Have you received your 2010 Buyers Guide? If you haven't yet received your copy or to order additional (free) copies, please contact the Chamber office. Did you know that only Chamber members are listed in the yellow pages? This is your assurance that you are dealing with a reputable business located in our community. If you would like your business to be listed in the Chamber directory, please contact our office

Even though it's a year away, the Chamber is now working on the Halton Hills Home & Leisure Show for April 2011. Watch the Chamber website for details, or contact our office to subscribe to our eNewsletter.

If your business accepts VISA/ MasterCard and/or debit cards and you are a member of Halton Hills Chamber make sure that you are receiving the low rates exclusive to Chamber members, for those transactions. Our current Chamber rates are \$0.09 for each debit card transaction, 1.68% for VISA and 1.79% for MasterCard. Not sure what rates you're paying? Contact our TD Merchant Services representative Carolyn Fox at 226-979-4154 and she'll show you how much you could be saving. By taking advantage of this program, you'll make money on your membership!

Another way to take advantage of your Chamber membership is to enrol in the

## General Manager's Desk Sue Walker



Chamber Group Health Plan. Whether you're a solo entrepreneur, home-based business or part of a larger firm, benefits are a very important part of your financial security. The Chambers Plan lays a solid foundation for that security, based on a benefit program designed specifically for you and your company! The Chamber's Plan pools your claims with other participants. Pooling gives you a financial buffer, a practical way of keeping premiums stable, even if your firm's claims fluctuate. With pooling, premiums for some Chambers Plan benefits haven't changed for more than a decade. For details contact Donna at the Chamber office.

With summer holiday time fast approaching, don't forget to save this copy of BusinessLink to pack in your suitcase. Send us a picture of you reading this on your holiday and we'll feature you on the cover. Email your pictures to [sue@haltonhillschamber.on.ca](mailto:sue@haltonhillschamber.on.ca)

## Is it Cheaper to Import?

Written By: Laurie Turnbull,  
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Frequently importers are swayed by low prices available from offshore suppliers. In many cases importing from low-cost labour countries is very effective at lowering costs, as witnessed by the endless array of foreign-produced goods at local retailers. But out-of-country sourcing may not always be the most effective solution when you consider a total landed cost analysis.

Selecting an offshore vendor for a 20% cost advantage may seem like an attractive opportunity, but consider that you may have to increase your order size to a larger minimum quantity, resulting in excess safety stock, which incurs additional inventory carrying costs. Also, your transportation-related costs might easily double even triple over a longer journey.

Imported goods are also handled many times, increasing the chances of damage or loss. Negotiating freight claims with foreign suppliers can be difficult, necessitating a formal buyer-seller agreement on how claims will be resolved. Quality is also something

to be considered; it probably won't be cost effective to return goods of poor quality. And even if the foreign supplier issues a credit, the goods will have to be sold at a lower price or disposed of, impacting profit. Time-to-market for replacement goods must also be taken into account, and the impact shortages can have on customer service while waiting for saleable product.

Canada's evolving regulatory environment can also pose significant difficulties. New Customs regulations make it imperative that Canadian companies are familiar with the rules related to importing goods, particularly since Customs can enforce those rules with monetary penalties, often based on a percentage of the value declared for duty.

With longer overall time-to-market however, the need to increase inventory may be unavoidable, resulting in lower inventory turns and longer cash-to-cash cycles. All of these cost factors should be taken into account when considering sources of foreign supply.

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