

Milton Means Business

Business owners can gain success strategies in upcoming Investors Group workshops

By FANNIE SUNSHINE
The Champion

If you're a business owner looking for ways to better your company, the Strategies for Entrepreneurial Success workshops might be the answer.

Organized by Gary Hogan, associate regional director with Investors Group, and Barry Frieday, managing partner of KPMG LLP's Hamilton office, the workshops are designed to provide local business owners with specific strategies and solutions to identify and achieve their objectives.

The workshops are also supported by Simpson & Wigle LLP and the Business Development Bank of Canada.

"We started doing something like this in 1997, but on a smaller scale," Mr. Hogan said. "We had tremendous feedback. We found business owners had an interest and demand for these workshops. We have plans to make this a quarterly event."

The workshops are mainly designed for mid-sized business owners but all are welcomed, he said.

"Usually the owner is very involved and the business is typically incorporated or in partnerships," Mr. Hogan said. "At least one family member works in the business and the dividends go to the shareholders or family. Most business owners don't necessarily have the same objectives, but they do have similar challenges. Most haven't really clarified what their objectives are."

Seventy per cent of family businesses don't survive transition to the second generation and 90 per cent fail to survive the third, Mr. Frieday said.

"More than half of today's owner-managed businesses will lose their leader through retirement in the next 10 years. It's imperative that they begin planning for this change now."

The first workshop will be held March 20 at Rattlesnake Point Golf Club at 7:30 p.m. and will focus on establishing and

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integrating your personal and business financial objectives and understanding the crucial process of succession planning.

"We chose the first topic since we often hear from owner-managed mid-market companies that there is great difficulty in reconciling both personal and business financial affairs effectively," Mr. Hogan said. "Personal and family financial objectives typically give way to a focus on the day to day operation of the business."

Mr. Hogan said he feels these workshops are unique.

"There is nothing like this out there," he said. "Most business owners have an accountant and see a lawyer periodically. They may or may not deal with a financial planner. It's difficult to get the rounding of information we're giving. People will be able to ask questions and tap into different professionals for advice. I want to make it clear that these are not sales oriented workshops. It's strictly a workshop format."

The remaining workshops will be held June 7 and October 10. Topics will include issues surrounding the purchase and sale of a business, financing options for your business, strategic business planning, managing cash flow, preparing effective business plans and financial statements and conducting business in the United States.

For more information or to register for the workshops, call Norma Peer at 333-3335, ext. 224.



Photo by IAN ROSS

From left are Peter Lawlor, branch manager, Business Development Corporation; Rosemary Fischer, corporate lawyer, Simpson & Wigle LLB; Gary Hogan, associate regional director, Investors Group; Barry Frieday, managing partner, Hamilton/Niagara KPMG.



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