

Starting a business

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time and earnings as well as having the personal satisfaction of success.

On the other hand, the disadvantages can detract from becoming an entrepreneur. Rolfe commented that 60 to 80 per cent of small businesses don't make it past the five year mark.

In many cases this can mean a financial loss which adds to the insecurity of running your own small business.

Rolfe also mentioned when running a business of your own, you receive no fringe benefits.

"Fringe benefits make up between 25 to 35 per cent of a person's earnings," said Rolfe.

If considering starting a small business, Rolfe said a person must either have the capabilities, or acquire the knowledge required by attending the appropriate courses or seminars.

Using resources such as the library can help an individual acquire the necessary skills to start a business as well.

Because it costs money to start a business, Rolfe named a number of sources from which people can possibly acquire the required capital.

First, there are personal assets, which usually aren't enough to cover start-up costs. Rolfe said

friends and relatives account for 15 per cent of money invested in small businesses, and should not be overlooked.

Banks, credit unions and government agencies are other possible sources to get the funding needed to start your own business.

Before going ahead with a business a person should do some risk management. This involves anticipating all the possible things which could go wrong such as an increase in interest rates, or a supplier going out of business.

Rolfe said anticipating, and planning ahead for the worst will reduce the risk of starting a business of your own.

A major cause of business failures is underbudgeting. Wilson said once all the expenses of starting a business are worked out, increase that amount by 50 per cent. He said it starts to look bad to your banker if you've already received a loan, discover your short of cash, and have to go back to him to ask for additional money.

Wilson went through the government's New Ventures loan application and said, "Bankers I've spoken with say this is one of the best business plans they've ever seen. If you can go through it and work out all the details there's a good chance you'll get off the ground."

Through the New Ventures program, a person can receive a loan up to \$15,000. The government will lend double the amount of money a person has to invest in a business up to \$15,000. This means

if you have \$7,500 to invest (cash), the government will loan \$15,000 if they believe your business plan shows potential. The interest rate is one per cent over the prime lending rate and only the interest has to be paid back during the first year of the five year loan.

The application asks such questions as: What will your role be in the business and how has your education and business experience prepared you for this role? If the new business fails how would you repay the New Ventures Loan? Who are your competitors, what are their locations, and how long have they been in business? Who will your customers be and where are they located? What form of advertising will be most effective for your business?

The application also asks for detailed financial planning. In all, it asks over 30 questions and covers 18 pages.

Wilson said answers must be well thought out and specific. In one instance, Wilson asked a prospective businessman who was producing a key chain that said Thunder Bay on it, and would sell for \$5 who his competitors would be. The man said he had no competitors. Wilson explained to the man that anybody selling souvenirs in Thunder Bay for under \$5 would be his competition.

In another instance, Wilson asked a person who would buy his product. The person said, "everyone."

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Centralization

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Politicians representing these rural towns are fighting the government and business and trying to convince them centralization is not the way to go - and this fight must continue.

Decentralization surely is the way to go. Jobs, industry and government offices must be spread out across the country in order to be fair - in order to spread out the benefits these jobs bring instead of giving all the benefits to large cities such as Toronto.

Residents of these small communities can play a role in leading to decentralization. By writing, or calling politicians representing your area, or companies moving jobs away, these people become increasingly aware of the importance of these jobs and the negative aspects of centralization. Only when rural communities badger these people enough and say, "NO MORE TAKING OUR JOBS AWAY" will they realize the full negative aspects centralization causes.

Searching for generous stranger

Dear Editor:

I would like to express my thanks to the gentleman who provided the plywood for the broken store window at Costa's Supermarket in Schreiber.

About a month ago, this man kindly offered the plywood at 5:30 a.m.

Would this gentleman please get in touch with Gina Commisso as we would like to replace or pay for the plywood.

My apologies for not being able to recognize whoever helped us.

Once again, many thanks from Costa's in Schreiber and Gina Commisso.

Gina Commisso
Costa's, Schreiber

In Memoriam

In loving memory of Charlie Pearson who passed away January 28, 1988.

Sadly missed but not forgotten.

Retta, Marilyn, Peter, Carl, Chris, Barry, Joyce & Grandchildren.

MCBRIDE - To a dear brother and Uncle; Casey who left us on January 19, 1988.

When thoughts go back
As they often do,
We treasure the
Memories we have of you.
This day is remembered
And quietly kept
No words are needed,
We shall never forget.

Sadly missed by Mima, Geraldine & Fred. Keith & Jane. Lorne & Kathleen. And grandchildren.

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Thank You

I wish to express sincere appreciation and heartfelt thanks to Dr. Fowler and the nurses at the McCausland Hospital, and to Dr. Hoffman and the medical staff at the Port Arthur General Hospital in Thunder Bay, for the excellent care given to me during my recent hospitalizations. In addition, I wish to extend my thanks to my family, relatives and friends for the beautiful flowers, cards, gifts, fruit baskets and numerous visits, both in the hospital and at home. You are all a great source of strength. Your kindness is greatly appreciated!

Louissette Jean

Thank you

The family of the late Jerry Corrigan sincerely thank all those who assisted him in his illness and sent Mass Cards and Sympathy Cards and flowers at the time of his funeral.

Special thanks to Dr. Dhaliwahl and staffs of the Thunder Bay Cancer Clinic and Amethyst House, the Public Health Nurses who took care of him so well.

Dr. Wilkes and the nurses of McCausland Hospital, Fr. Rademaker, Fr. Campbell and the pallbearers and King Funeral Home who assisted in his funeral.

Thanks to all his good friends and neighbours, especially Bill Campbell and Martin Ryan. Your loving kindness will always be remembered.

The Corrigan Family

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OR

IF YOU ARE HANDICAPPED

The Township of Terrace Bay in conjunction with the Ministry of Housing, is conducting a survey to determine the need for MARKET and RENT-GEARED-TO-INCOME-HOUSING in your community.

Questionnaires are being distributed to various groups and individuals as part of a survey to determine the interest in this type of housing. Questionnaires are also available at the Township Offices.

ONLY BY COMPLETING A QUESTIONNAIRE CAN YOU HELP TO DETERMINE WHETHER THERE IS A DEMAND FOR MARKET RENT AND SUBSIDIZED RENTAL HOUSING IN YOUR COMMUNITY.

A Public Open House will be held on Thursday, January 26, 1989 from 2:00 p.m. to 9:00 p.m. at the Recreation Center to provide further information about the proposed project and answer any questions about the survey.

Residents interested in obtaining more information should contact:

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(807) 825-3315

OR

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