

Why every entrepreneur needs entrepreneurship training

Entrepreneurship is a way of thinking, a way of behaving and a way of living that is innovative, creative and transformative. An entrepreneur possesses a specific combination of personal attributes, attitudes and skills, perceives an opportunity, and marshals the resources, people, ideas and strategy needed to pursue that opportunity.

Did you know that in Canada:

- ? On average, 150,000 new small businesses are created each year but only 35% survive for five years;
- ? 98% of businesses have fewer than 100 employees, 75% have fewer than ten employees, and 55% have fewer than five employees;
- ? Over 40% of Canadians indicate that starting a company or being self-employed would be the most rewarding career path;
- ? Small businesses account for between 60% and 80% of all jobs created in Canada;
- ? On average, small businesses having fewer than 100 employees contribute about 51% to Canada's GDP; and
- ? Studies show that entrepreneurs with education in entrepreneurship and previous entrepreneurship experience have an 80 to 90 % chance of success with a new business.

With entrepreneurs being a fundamental economic driver and the main source of future economic growth, it is imperative for organizations such as the Town of Caledon to support their growth and success. To achieve this CBIZ (the Caledon Business Innovation Zone) is providing entrepreneurship-focused training for current and prospective entrepreneurs and small business owners in Caledon.

The high failure rate for new small businesses in their first five years means there is little room for mistakes or for the "trial and error" approach often used by new entrepreneurs.

On the other hand, training can help entrepreneurs:

- ? assess their strengths and address their weaknesses;
- ? develop a practical strategy to advance their business idea;
- ? analyze their market ? clients, competition, industry and business environment;
- ? build a viable product or service to test in the market;
- ? build a financial model with realistic cost, revenue and profit estimates;
- ? develop a marketing plan that includes branding, target markets, tactics and sales expectations;
- ? harness leadership skills to implement their vision while hiring and retaining talent;
- ? learn to choose the right location;
- ? learn to manage operations and growth of their organization;

? access sources of funding and achieve government compliance;

? learn about various types of entrepreneurship ? buying, franchising, joining a family firm, licensing or starting from scratch;

? learn about social entrepreneurship ? how to reduce environmental and social impacts of their business and create beneficial outcomes beyond just profit; and

? develop a commercially-viable business plan for their business or idea.

Better trained entrepreneurs will help reduce the high failure rate of small businesses and contribute to a thriving community.

CBIZ is offering a six-month training program, starting in May, 2019.

With 25 spots open, applications to the program will open on March 4.

If you are an entrepreneur or small business owner (with fewer than 10 employees) in operation for less than three years we encourage you to apply to this program. Stay tuned to caledon.ca/cbiz for further details.