

BUILDING A BUSINESS

To help grow his renovation company, Sam Wainwright turned to several networking groups for referrals and advice





they're here to HELP

Businesses seeking professional advice have plenty of options, from free services to consultants who bill by the hour. Which one is right for you? Take our guided tour

Sam Wainwright owns and operates Refine and Design Custom Homes and Renovations, a busy contracting firm he runs from a neatly appointed office in Vancouver's Coal Harbour. The company offers a suite of building and renovation services for homeowners, and for bars, restaurants and other businesses. It's a menu that keeps Wainwright's phone ringing and his whiteboard covered corner-to-corner with details of upcoming and ongoing projects.

On any given day, Refine and Design will have about 10 jobs on the go, with 80 to 90 people working on-site—17 full-time employees and dozens of subcontractors. Five-star online reviews on Facebook, Google, Yelp, Houzz and HomeStars help to push new business through the door. Wainwright figures his company will reach \$3 million in sales for 2017, but it took years of expensive trial and error to get here.

story by **DEE HON**
photography by **PAUL JOSEPH**



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“This was a long-term learning and growing process,” he says of the business he started in 2006. “There were six years where I was kind of just skipping along—making mistakes, learning from them, and always trying to be honest and accountable for my actions.” Many contractors struggle with paperwork, a shortcoming that creates budgeting errors involving pricey materials and labour. Wainwright refused to have his customers pay for faults.

In construction, miscalculations can be costly, he says. “If I ever do anything wrong, I’ll pay for those mistakes. But when you’re making a lot of mistakes learning, it doesn’t become very profitable.”

All entrepreneurs face a flood of challenges from the moment they start a business, and streams of newer ones as their companies grow. Many business owners learn their first lessons the hard way, like Wainwright did, through doing and messing up. Family and friends usually offer whatever advice they can. But sooner or later, most entrepreneurs find themselves in need of outside expertise

to guide them to continued success.

Thankfully, a wide assortment of people and organizations are ready to provide help. Informal sources of advice, like peers in networking circles, are usually the closest at hand. Business associations and government-supported agencies provide more structured support. And of course, there are paid consultants who advise on any challenge or problem a company may encounter. The tricky part is finding the right advisers to suit your situation and needs.

From starting a business to building a network

Small Business BC offers education and advice to small businesses as they start and grow. It’s a particularly good place to learn the basics. If you’re figuring out how to register your company, get licensing or make a business plan, this provincial government-supported agency is for you. New clients are offered a free assessment to sort out where they’re at, and what education and advice they may need.

“Financing is our most common topic, with most people asking where to get it, how to get it and why lenders won’t give it,” says Bridget Field, Vancouver-based client services manager at Small Business BC. Market research is another critical issue that many clients struggle with.

Some of Small Business BC’s seminars and services are free. Its paid services are designed to be affordable. Seminars on topics like marketing, accounting and sales cost from \$39 to \$69. A business plan coaching and review service is available for \$299. For \$49, entrepreneurs can sit down for a 30-minute consultation with industry experts on topics like intellectual property law, shipping or human resources, through the agency’s Ask an Expert program.

Once you’ve got your wheels in motion, building a robust, trustworthy network will be critical throughout the life of your business. “When you have almost no network, it’s not just hard for you as an isolated individual, it’s hard to grow your business,” says Neil Belenkie, whose two-year-old company, The \$2000 Coffee, helps businesses

The Road to Good Advice

Consider making these steps part of your journey



FRIENDS AND FAMILY

They love you and want the best for you. When you’re starting to look for advice, reach out first to the people you can trust most.

SMALL BUSINESS BC

Need help with the basics? This government-backed agency offers affordable seminars and consultations to help you make a business plan, register your company and research your potential market.

YOUR PROFESSIONAL NETWORK

Get to know experts and mentors in your field by connecting with industry associations, entrepreneur meet-ups and business networking groups. The more smart people you know, the better the advice you’ll get.

ACCELERATORS, INCUBATORS AND OTHER SUPPORT ORGANIZATIONS

Business accelerators and incubators are greenhouses for seedling start-ups, and B.C. is home to a growing number of them. Many are sector-specific; some are not. All surround budding entrepreneurs with mentorship and peer support.

PAID HELP: consultants and other professional service providers

You may be an expert at what you do, but consultants are experts at offering business advice. Ask people in your network to point you to pros who gave them help they valued.

Choose advisers who have demonstrated expertise solving the exact problems your business is facing—and know the potential pitfalls you may not see. Do you run a manufacturer looking to streamline its supply chain? An IT firm that needs counsel on acquiring a rival? Find an adviser who has done just that for a similar company.

COFFEE-TALK

Neil Belenkie and his colleagues offer targeted business advice over a single meeting



develop strategies to solve a variety of problems. For a flat fee of \$2,000, clients work with its specialists over a single coffee meeting that lasts a few hours. “Your network is often where you’re getting your first customers from,” notes Belenkie, a Lower Mainland-based serial entrepreneur and former biotechnology CEO.

A good network will also be your first and often best source for battle-tested advice. If you have peers who run similar

companies, they’ll know all the challenges you’ll face first-hand. And when it comes time to seek paid expertise, they can point you to experienced advisers who have demonstrated their worth.

Where to start building your network? Most business sectors have industry associations that promote their interests and provide networking opportunities. Life-Sciences BC, for example, supports the province’s biotechnology industry. There

are similar organizations for manufacturers, food processors, software developers and all sorts of other industries. Non-sector-specific organizations such as the BC Chamber of Commerce, and groups like TEC Canada (formerly known as The Executive Committee) and the Forum for Women Entrepreneurs, help business leaders branch out further.

Refine and Design’s Wainwright stayed afloat during his first few years

with help from friends he'd known most of his life. They referred clients to him and happy clients referred more, but he was only working one or two small projects at a time. "I had been in that little circle of my friends and family, and that's how my little business was chugging along," Wainwright says. However, he realized that needed to get into some bigger circles to succeed.

"That's when I joined the Home Builders' Association," Wainwright says. "And I joined the Better Business Bureau. I started to go to their social functions. And I started to go to their meetings." At his first Greater Vancouver Home Builders' Association meeting, Wainwright met a painting franchise owner who told him about Business Network International (BNI). "When he told me they meet at 6:30 in the morning, I thought that was crazy," he recalls. "But I was at a point where I needed to change."

BNI is a business referral and networking organization with chapters in 65 countries, including more than 60 in B.C. Each chapter has a few dozen members (Wainwright's has 62), and each member represents a different type of business, so there's no competition within the group. Members meet once a week for 90 minutes. Wainwright credits his BNI group for launching his business forward with new referrals and much-needed advice. "In that room of 62 people, there's so much experience," he says. "It's about being able to talk to people about how to get over hurdles and milestones."

Not every business is suited for BNI—if you don't rely on local referrals for business, you'll get little benefit. But there are other networking groups for any kind of business.

Finding the perfect adviser

Most businesses will run into roadblocks that can't be overcome with only informal help from peers. Some problems require specialized expertise to solve,

especially as companies grow larger and the issues become more complex. When you're seeking out paid consultants or advisers, Belenkie recommends asking people in your network for references. Don't be swayed by credentials like an MBA from a fancy school, he says. The best advisers are those who have taken companies where you want yours to go.

"If a person has real experience doing something, the advice is different," Belenkie explains. "They know real-world pitfalls. They know where things go sideways."

Imagine you want to open a yoga studio. The perfect adviser, Belenkie says, would be someone who has opened one

in a similar environment, with the same ethnic, socioeconomic and demographic brackets as the one you're planning to start, and who exited the business the same way you hope to exit. Nobody will be a better resource than someone who walked the exact path you're setting out on and now just wants to help others follow.

"Those people exist," Belenkie says. "They are hard to find, is the thing, but they are worth their weight in gold."

Most of the time, though, entrepreneurs will be looking for help in specific areas of their business rather than a guru to guide them through their entire journey. So the ideal advisers are people who have targeted expertise in those areas.

Paul Drohan has more than 25 years' experience in the life sciences sector and holds a handful of titles including strategic adviser for Vancouver-based biotech startup Cyon Therapeutics Inc. But Drohan had little experience raising venture capital, so late last year he turned to Belenkie's \$2000 Coffee to help him find investors for Cyon.

"I was looking for someone that had venture capital experience—as a venture capitalist," Drohan says, "to help me understand what venture capitalists would be looking for as we put together a road show to try and raise money."

Belenkie connected Drohan with one

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of his specialists in San Francisco, who introduced Drohan to a select group of venture capital firms and helped him build a pitch deck tailored to their interests. "I think having that experience, she knew what people were looking for," Drohan says.

Taking growth to the next level

Different advisory and consulting firms offer different kinds of service and expertise. But most other advisers work with clients on larger efforts that last for weeks, months or even years. They'll charge by the project or by the hour.

Tara Landes is founder and president of Bellrock Benchmarking Inc., a Vancouver-based management consulting firm that specializes in helping small businesses—typically those with between 10 and 100 employees—get to the next level of growth. "We help them pretty much with whatever their biggest problems are," Landes says. Those problems usually lie in back-end systems such as financial controls, production processes and team management.

Many small businesses gain early success through their founders' technical skills but lack the business know-how to take their companies to the next level, Landes observes. "We're not experts in any industry—they are," she says. "And so we can take our business skills and marry them with their technical skills."

A big part of Landes's work is helping clients implement her recommended solutions. Big consulting firms often advise larger corporations, which have professional management teams to put their recommendations into action, she says. "But in small businesses, typically the managers are also the people who do the actual work," Landes explains. "So any implementation is going to require them to work the extra 105 per cent off the side of their desk. We help bridge that gap and help them get those systems in place."

Grant Thornton International Ltd. is one of the world's largest multinational accounting and advisory firms, but it focuses on helping businesses in what Vancouver-based partner Robert Reicken calls the middle market—privately held, owner-managed companies with \$10 million to \$100 million in revenue. Its bread-and-butter advisory services cover mergers and acquisitions, transaction due diligence, succession planning and risk management.

Companies of any size should feel comfortable asking Grant Thornton for help, Reicken says. "Don't be reticent to reach out and request a meeting," he says. "Any strong firm is going to be very open to an initial meeting that more

often than not is going to be an off-the-clock meeting that gives you as a business owner an opportunity to tell us a little bit about your business and allow us to assess whether we can play a role in the business and add value." With a team of member firms spanning 130 countries, Grant Thornton can call upon experts who can handle almost any business-related issue.

"When we did the research, we found that the majority of job creation actually comes from helping scale companies that already exist"

*— Emilie de Rosenroll,
South Island
Prosperity Project*

A question of scale

Consulting firms aren't the only place to turn to for expert advice. Entrepreneurs shouldn't ignore the growing number of accelerators, incubators and other business-support organizations throughout the province. Many are backed by various levels of government, in partnership with industry groups. Organizations like Accelerate Okanagan, Discovery Parks, Futurpreneur Canada, the Victoria Innovation Advanced Technology and Entrepreneurship Council (VIATEC), Basin Business Advisors and Wavefront provide startups and small- and medium-sized enterprises with knowledge, resources and industry connections. Accelerators typically focus on specific sectors or geographic areas.

The South Island Prosperity Project (SIPP) formed in 2016 to help speed

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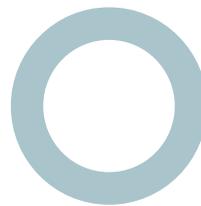
up economic development in Greater Victoria. SIPP's Business Connector program works with established companies to help them scale up and grow employment. "When we did the research, we found that the majority of your job creation actually comes from helping scale companies that already exist," explains executive director Emilie de Rosenroll, whose organization is funded by local municipalities, post-secondary institutions, First Nations, businesses, non-profits and industry associations. "And if you look at Greater Victoria's market, we don't have a lot of companies that are over 250 employees. So what we did is we designed the program around the needs of those companies."

Valerie Foster is general manager of JSF Technologies, a Saanichton-based maker of solar-powered traffic signals that joined SIPP's connector program. Her desk sits squeezed on the side of a garage-like room where workers assemble LED lights, solar panels and electronic control boxes.

JSF, which has 11 full-time employees, is struggling with a problem that many companies would like to have: sales are growing faster than management can handle. It produces durable, well-constructed products that Foster says are among the most expensive in the industry. "But that hasn't stopped us from seeing increasing sales year after year," she notes. "And particularly in the past six months, we've seen our business almost double."

Nobody at JSF has an MBA or experience in scaling a manufacturing business. For her part, Foster juggles two jobs requiring completely different skill sets: she oversees production as well as business development and sales. SIPP has brought in three consultants who are working with JSF to improve aspects of the business, including sales tracking, branding and marketing. With their assistance, Foster hopes she can focus on fewer tasks while making the company more efficient.

Foster says JSF needed help, but nobody had time to look for it. "I'm too busy day-to-day just getting stuff out the door," she explains. Fortunately, SIPP approached the company to join Business Connector. "Yes, bring me free help," Foster says. "I love free help!" ■



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