



ENTREPRENEURSHIP & SMALL BUSINESS

Shark Tank investor and cybersecurity expert Robert Herjavec shares his tips for budding entrepreneurs and established small business owners [SEE INSIDE](#)



ENTREPRENEURSHIP IS A MARATHON, NOT A SPRINT



Dan Kelly
President, Canadian Federation
of Independent Business

Dan Kelly, President of the Canadian Federation of Independent Business (CFIB), discusses the current state of small business in Canada

Mediaplanet How important are small businesses and continued entrepreneurship to the Canadian economy?

Dan Kelly Small businesses are the backbone of our economy. In fact, small- and medium-sized enterprises constitute the majority of private sector employment in Canada. That's a huge part of the economy that touches every sector and industry. Many people, myself included, started their careers in a small business. Without this valuable form of informal, on-the-job training for young and inexperienced workers, the entire economy would suffer. Small firms are also far more likely to continue to remain in their local communities, providing opportunities for workers right across Canada.

MP What are some of the most pressing issues facing small businesses?

DK Red tape is always an issue that concerns small business owners. They are stymied at many turns by inefficient, unnecessary, and needlessly complicated regulations that cost them both time and money to deal with. Uncertainty around trade, both internationally and between provinces, also makes it hard for many small businesses to plan, operate, and grow.

MP What's one challenge that small business owners often overlook?

DK They often forget how difficult and time-consuming it is to stay on top of all of the changes and regulations that come their way. Small businesses often don't have specialists in HR or compliance, so the regulatory burden they face is disproportionately high because they have to handle most of these responsibilities alone.

MP What can small business owners and budding entrepreneurs do to keep up with the market and set themselves up for success?

DK Staying informed is one of the most important things a small business owner can do. They must be aware of the current trends in the industry, how the market is performing, and what's coming their way in terms of taxes and regulations. Joining forces with other small business owners through industry associations, like CFIB, can also be a powerful tool as it gives them a voice and a support network, so they can spend more time running their business and achieving success.

SETTING YOUR SMALL BUSINESS UP FOR SUCCESS



Kenneth Buchanan

Founder, Imperium Consultants

such as generating online leads through social media, developing procedures for onboarding new clients, and managing project deliverables,” he says.

But Buchanan also needed a simple and efficient system for invoicing and tracking accounts receivables and payables to reduce administrative tasks and allow him to scale as the business grew. Already a personal banking client with RBC, Buchanan decided that opening a small business account at the bank was the best choice for him, especially when he discovered Wave. The invoicing software service is available to RBC business clients and is easily integrated with RBC small business accounts. Wave offers the ability to automatically import transactions and upload and sync receipts. By doing all of his company’s banking online, Buchanan spends minimal time on invoicing and can focus more on his clients.

A 2018 RBC Small Business poll revealed that most Canadians agree that

Becoming a business owner can be empowering and rewarding, and according to the 2018 RBC Small Business poll, more than half of Canadians have thought about starting and owning their own venture. But while turning your big idea into reality can be exciting, good planning and organization are often the groundwork for success — whether you’re ramping up a side gig, dabbling in freelance work, or setting up shop full-time.

For 29 year-old Kenneth Buchanan, there were small but important first steps that helped his business run

“ According to the 2018 RBC Small Business poll, more than half of Canadians have thought about starting and owning their own venture. ”

smoothly from the start and gave him options for future growth. In Jan. 2017, following a surgery that forced him to rethink his career, Buchanan launched Imperium Consultants, a digital marketing firm. Like many new business owners, he had to wear multiple hats including acquiring clients, production, and day-to-day administration. To ease those pain points, it was important that he put processes in place early on. “I created systems to help move things forward more easily and efficiently,

having capital and the right idea are the biggest hurdles when it comes to starting their business. For millennials, aged 18-34, these hurdles are compounded by a lack of understanding of the fundamentals of business accounting and payroll, and not having access to support and guidance. By alleviating the stress from many of these areas, more Canadians can feel empowered to make the leap to business ownership.

Jason Storsley



Jason Storsley
Vice President of
Small Business,
RBC

With years of experience in the small business area, Jason Storsley has a few tips for starting your business off right

REGISTER YOUR BUSINESS

For most people running a new business, the focus at the start is on delivering the best products or services, not administration. Registering a small business can be complex and time-consuming, but it’s important for establishing your brand and is necessary if you bill more than \$30,000 annually. Use a straightforward, hassle-free, and affordable service like Ownr so that you can focus on building your business, not your workload.

IMPLEMENT PROCESSES TO STAY ON TOP OF FINANCES

Entrepreneurs should consider signing up for invoicing software like Wave so they don’t miss collecting any money or consider using free templates from QuickBooks to create a profit and loss statement to track how well the business did after expenses. Take advantage of online payment solutions so you can save time by making and accepting payments quickly and easily. Consider getting a loan or line of credit to help manage cash flow during a crunch or to take advantage of new business opportunities.

CONNECT WITH LIKE-MINDED PEOPLE

Business ownership can be a lonely journey, especially if you’re working from home. Try out a WeWork space a few days a week for a chance to meet other business owners and experiment with being around creative people to help foster productivity and creativity.



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SMALL BUSINESS 101

WITH ROBERT HERJAVEC

Mediaplanet spoke with Robert Herjavec, Shark Tank investor and cybersecurity expert about the current challenges facing small businesses

Mediaplanet What are the most pressing issues that you see small businesses facing today?

Robert Herjavec Small businesses need to differentiate themselves and serve a particular customer base. I also see too many small business owners who treat their business as a hobby and don't formalize their numbers. In today's competitive landscape, if you aren't using data to drive your decisions, you'll fall behind quickly.

MP How does cybersecurity affect small businesses?

RH Whether you're an enterprise business leader or an entrepreneur, you need to balance your investment in cybersecurity measures against the risks to your financial reputation and brand reputation. I always recommend engaging with a third party for an initial assessment of your environment. Then, build out an investment roadmap of tools and processes that match your organization's maturity level and risk acceptance.

MP What's your advice for budding entrepreneurs?

RH Test before you jump in. When I speak to groups of entrepreneurs I always show a slide with an image of someone cliff jumping and say, "Before you do this, make sure the water is deep enough." It makes sense, right? Conduct a focus group, do additional research, and test your product or service. Make sure there's a problem you're solving and you have a target customer before you take the leap.

MP What is one piece of advice you would give to an established small business owner?

RH Never rest on your laurels and continue to push yourself forward. You've made the commitment, and this is the time to go full force ahead. Review what the data is telling you and question everything. A small business owner has to be an expert in so many things — sales, marketing, accounting, operations, and more, so you have to continue to question and fine tune to see true scalability.



NEW WAYS TO HELP SMALL BUSINESS IMPROVE CASH FLOW



Jeff Mitelman
CEO, Thinking Capital

BillMarket

Whether riding out a slow sales season, purchasing new equipment, or paying a supplier, a small business' competitive advantage hinges on deft cash flow management and ready access to capital.

Unfortunately, financing doesn't always work that way. "Expenses and opportunities are real-time events and access to capital has an inherent delay in it, so when these things don't line up, there can be strained relationships or missed opportunities," says Jeff Mitelman, CEO of Thinking Capital, a Canadian fintech company with offices in Montreal and Toronto.

How to better manage cash flow

Managing cash flow means small business owners can improve access to capital and maintain a competitive advantage. Here are some tips to ensure you're prepared no matter your business' bank balance.

1. Anticipate the unanticipated

Every business needs a certain amount of contingency planning. "Having two to three months of advanced cash flow that isn't encumbered elsewhere allows the business to react quickly when unforeseen expenses or opportunities show up," says Mitelman.

2. Know your sales cycle

Reflecting on how long it takes to turn your inventory will enable you to better align your payables with your cash flow.

3. Learn your Small Business Grade

Equifax and Thinking Capital have partnered to create BillMarket, a free tool that provides a new way for small businesses to understand their credit and access financing. Available in Canada for the first time, the Small Business Grade is a dual score showing the business owner's creditworthiness and credit eligibility amount. "By understanding their credit profiles better, small business owners can have easier access to much needed business loans, even if personal credit is a challenge," says Mitelman.

4. Consider non-traditional borrowing

In addition to the Small Business Grade, BillMarket provides a unique financing option that allows business owners to extend terms with their key suppliers by up to 120 days. Through a simple online application process, business owners can get approved, receive funds, and pay their vendor on the same day.

Anne Papmehl



To get your free Small Business Grade, visit **billmarket.com**.

5 REASONS SMALL BUSINESSES SHOULD MANAGE PAYROLL IN THE CLOUD



Paul Elliott
Chief Operating Officer,
Ceridian

Most businesses have already adopted some form of cloud-based technology, which allows for the storing, accessing, and managing of data in the cloud. When it comes to managing HR and payroll, the cloud offers more security, higher efficiency, and ease of use. For small businesses, that means having the time and peace of mind to focus on growing the business.

Here's why cloud technology can provide a big advantage:

DATA PRIVACY

Though data privacy was once a concern with cloud computing, "that ship has sailed," says Paul Elliott, Chief Operating Officer at Ceridian, a global human capital management company

that provides solutions for organizations of all sizes. Considered the safest and most secure way to manage data, many of the largest companies in the world have operations in the cloud.

EASE OF USE

"Small businesses should look for a modern technology solution that makes processing payroll quick and simple," says Elliott. Ceridian's Powerpay offers mobile applications so you can access and manage data anytime, anywhere.

COMPLIANCE MANAGEMENT

Migrating to the cloud eases the burden for small business owners to deal with the complexities of HR and payroll regulations.

DOMAIN EXPERTISE

"Technology needs to be coupled with a winning service model," says Elliott. Ceridian has the resources to offer exceptional customer service and domain expertise. "Payroll is a specialized field that requires deep domain expertise. It's crucial that customer service teams thoroughly understand the business and the domain in order to provide the best service."

360-DEGREE SERVICE

Leading cloud-based solutions like Ceridian's Powerpay also offer a full-service experience for small businesses that goes beyond just payroll software. "We handle money movement and government filings for 47,000 small businesses in Canada," says Elliott.

Cloud-based technology is a winning solution that provides a more reliable way to manage a company's most important assets — its employees.

Melissa Vekil



To learn more about how Powerpay can help your small business, visit ceridian.ca/powerpay.

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ceridian.ca/powerpay



CERIDIAN



SMALL BUSINESSES BOOM WITH NEW TECHNOLOGIES

Regardless of size, many businesses today face the same challenge: how to grow. For small and medium-sized businesses (SMBs) in Canada, the answer increasingly lies in technology. Unlike large retailers, who generate 70 percent of their business from traditional brick and mortar stores, SMBs are seeing a larger share of their sales through e-commerce. In fact, over 35 percent of SMB sales came from e-commerce in 2018.

"Small businesses are quickly adopting new technologies and distribution methods to compete with larger retailers," says Iain McLean, Senior Vice President of Market Development for Mastercard in Canada. "In addition to their leadership in e-commerce, they're adopting contactless payments faster than ever — with contactless transactions at SMBs growing three times faster than large retailers in the past year."

Small businesses are increasingly seeing the value of electronic payments, with new point of sale technologies and more merchants accepting electronic payments every day. Some are ditching cash altogether.

Mustafa Yusuf, President and Co-founder of popular Toronto restaurant chain, FLOCK, says the reception to their cashless policy has been overwhelmingly positive.

"Our frontline staff love it," Yusuf says. "There's nothing worse than reconciling cash for half an hour at the end of a shift. But more importantly, customers love it too."

FLOCK is using the time saved to engage with customers and gather real-time feedback. "We're able to communicate with our customers a little bit longer at the cash," Yusuf says. The positive response has led to the company's newest restaurants going cashless as well.

Fraud protection and security are key to consumer confidence

Despite their adoption of e-commerce and digital channels, SMBs have not been as quick to adopt technologies to prevent fraud.

Fraud prevention tools are especially important in e-commerce environments, where customers are not present for the transaction. Large retailers have been relatively quick to implement fraud prevention

technologies and as a result, have seen e-commerce fraud reduced by a third in the last year. However, small retailers are seeing fraud rates twice as high as those of large merchants. By implementing fraud prevention and authentication tools like Mastercard Identity Check, merchants can see a reduction in the cost and operational burden associated with fraud.

Business growth spurred by data and consumer insights

Small businesses are also turning to big data to better understand their customers. Big data used to be the realm of only the largest retailers, who had the resources to collect and analyse data from their customers. But that's changing.

"Thirty-six percent of small and midsize businesses have adopted big data or analytics solutions compared to nearly 60 percent of large enterprise respondents," says Dave Pearson, Research Director for Infrastructure Solutions at IDC Canada. "However, SMBs aim to catch up quickly, with an additional 16 percent planning to deploy analytics or big data within their organizations in the next 12-24 months."

Pearson says due to resources, many SMBs seek third party expertise in designing and implementing these solutions.

"Our customers want payments solutions, but beyond that, they want help in growing their business," says Jeff McGuire, Senior Vice President of Global Payments Canada. "We've worked with our customers to develop a new Analytics solution, designed specifically for small and medium-sized businesses."

Global Payments Analytics uses a business' data and the power of Mastercard's Local Market Intelligence (LMI) to deliver insights that help businesses improve decision making and answer key questions to understand their customers and competitors alike. LMI leverages anonymized and aggregated Mastercard transaction data to measure business location performance against a competitive set of similar businesses.

As a result, businesses are able to make more informed decisions, gain efficiencies, and grow. Which is the goal for any business, big or small.

Mediaplanet

5 WAYS PAYMENT TECHNOLOGY CAN GROW YOUR BUSINESS:

- 1 Faster checkout lines** and opportunities for larger, more frequent transactions
- 2 Provide a frictionless customer experience** and expand your customer base through digital channels
- 3 Maximize online sales** and mitigate risk with fraud prevention tools
- 4 Use anonymized, aggregated transaction data** to gain new insights about your business and customers
- 5 Get smart data about your business** by asking the right questions about customer loyalty and how your business is performing relative to the competition

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ALL YOU NEED TO KNOW ABOUT SHIPPING NATIONALLY AND SELLING LOCALLY



Ramsey Mansour
VP of Corporate
Strategy & Marketing,
Purolator

In Canada, small business is big business. According to Statistics Canada, 87.2 percent of Canadian companies operate with fewer than 20 employees. That number rises to 95.3 percent for companies with fewer than 50 employees.

Thanks to e-commerce, the nature of small business is changing, creating broader opportunities for small firms to ship wherever their customers are located.

"You can sell more with the advent of e-commerce and online business," says Ramsey Mansour, Vice President of Corporate Strategy and Marketing at Purolator. "You can now market your small business to pretty much anywhere around the world. But you still have to get the product there."

Trusted relationships

Industry surveys show that, first and foremost, small business owners want trusted relationships with express couriers that understand their business and can connect the dots. Service is also crucial in terms of reliability, coverage networks, and notifications. Greater ease-of-use brings simplicity to complex logistics, helping companies to

move forward with agility in meeting the needs and expectations of their customers.

Working with a trusted partner who can simplify a complex process like shipping is a boon to small businesses. For entrepreneurs, working with a courier who doesn't have to hand packages off to a secondary party means improved security, visibility, and efficiency. In the same vein, large, established companies that combine scale with service create productivity, cost savings, and innovation — helping them to enhance the end-to-end customer experience and transform cost lines into key drivers of efficiency and sales growth.

Ship nationally, sell locally

According to Mansour, the definition of speed is getting faster, with consumers defining fast delivery as taking two days or less. Global shipping creates an opportunity for small businesses to share their products worldwide while selling with the responsiveness of a local boutique.

Purolator says small business is the fastest growing segment of its cross-border and international shipping growth. For Canadian small business owners, it's clear that e-commerce provides a platform for them to operate as both national and global players. Businesses, no matter the size, can easily leverage a best-in-class delivery solution like Purolator to help them grow and thrive.

Colin Ellis

Wherever Your Business Goes, We Go.

For over 50 years, Purolator has been connecting Canadian businesses to the world.

The strength of our network, combined with multiple shipping partners, ensures you receive flexible shipping solutions with a greater worldwide reach.



THE MOST PRODUCTIVE MEETINGS USE COLLABORATIVE DISPLAY TECHNOLOGY

Meetings are a necessary part of doing business, but without the right tech tools they can be a complete waste of time



Deidre Deacon
General Manager,
ViewSonic Canada

Small business owners are keenly aware that meetings can be one of the biggest time wasters. Even a few lost minutes per session can quickly add up. For example, 15 percent of video conferencing sessions are spent on equipment setup, which translates into nine minutes of a 60-minute meeting.

Keeping attendees engaged is critical to making meetings productive. A key part of improving productivity is technology — or, more specifically, investing in the right collaboration display solutions, says Deidre Deacon, General Manager at ViewSonic Canada. “Video conferencing capabilities and interactive display solutions can deliver a number of business benefits,” she says. “Yet business owners also have to understand that you need to choose the right tools to be as efficient and productive as possible.”

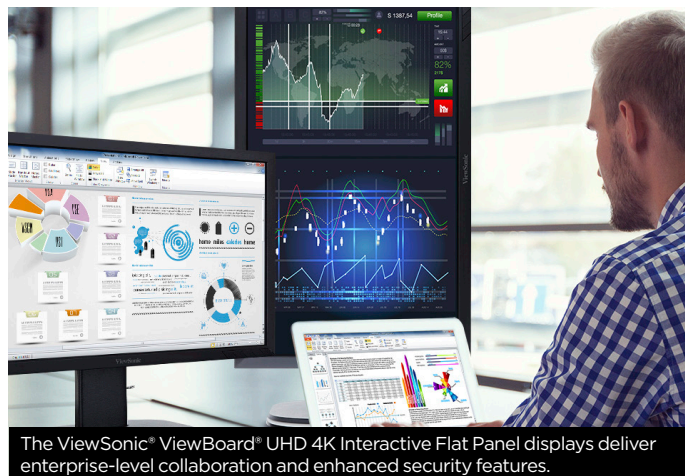
With so many different dis-

play solutions available on the market, Deacon says that “the best approach is to evaluate the various features available. Don’t be afraid to ask questions to ensure the solution you select best suits your company’s needs.”

The following are some of the questions you should be asking before making your video conferencing investment.

How much setup is involved?

The best meeting room solutions come with built-in features that increase start-up efficiency. The ViewSonic® ViewBoard® Interactive Flat Panel displays, for example, come preloaded with ViewBoard Cast, QuickLaunch, and myViewBoard software to enable instantaneous collaboration and content sharing out of the box.



The ViewSonic® ViewBoard® UHD 4K Interactive Flat Panel displays deliver enterprise-level collaboration and enhanced security features.

Will I be able to share content from any device?

The best systems should enable the sharing of content between Windows, Mac, Android, and Chrome devices.

What resolution will I need?

This will depend on the content you’re sharing, however, most collaborative displays range from 1080p to 4K ultra high definition.

What size is right for my boardroom?

Consider what size screen is best for the room as you want to ensure that attendees will be able to view content, wherever they are. Col-

laborative displays range from 42 to 84 inches in width.

“Technology has significantly changed over the years, and affordable, collaborative technologies such as the ViewSonic ViewBoard are now available to make meetings as efficient and productive as possible,” Deacon says. “While there is no one-size-fits-all solution, there are many resources available to help you determine the optimal system for your business needs.”

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ViewSonic is an award-winning provider of interactive display solutions for business, education, and commercial customers. For more information visit viewsonic.com/viewboard.

PAYMENT PROCESSING MADE SAFE AND EASY FOR SMALL BUSINESSES



Mia Huntington
SVP & General
Manager,
Canada, Elavon

When it comes to running a small business, most owners face the same challenge — how best to run their company efficiently and securely in our high-tech world.

Today’s digital economy

removes most of the manual work formerly required to process customer payments, but it also increases security concerns for both the purchaser and the business. It’s more important than ever that the right payment solution company be selected.

Finding the right payment processing partner

Elavon has been offering its one million clients smart payment solutions for more than 25 years

and is in the business of helping small organizations grow while reducing overall risk.

The company offers point-of-sale technology options ranging from countertop terminals, tablets, and wireless solutions to smart terminals, e-commerce, and mobile methods.

“It’s important to factor in

that your customers expect their personal data to be secure at your place of business,” says Mia Huntington, Senior Vice President and General Manager, Canada at Elavon. “Seeking a provider that deploys state-of-the-art encryption is imperative.”

Janice Tober



To find the right smart payment solution for your small business, visit elavon.ca or call 1-844-352-8661.

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WHY ALTERNATIVE LENDERS ARE AN ENTREPRENEUR'S BEST FRIEND



Stefan Capombassis
Vice President of Sales,
Evolocity Financial
Group

Whether for additional inventory, expansion, or day-to-day operations, there are many reasons why a small business could use some extra capital

Traditionally, banks and institutional lenders have been good financing options for small businesses. However, due to increasingly conservative lending practices, they often do not meet 100 percent of their financing needs, allowing alternative lenders to gain a foothold in an underserved market.

"Small business owners and entrepreneurs are always looking for additional and more flexible sources of capital," says

Stefan Capombassis, Vice President of Sales at Evolocity Financial Group, an alternative lender that provides Canadian businesses with quick and easy access to working capital online. "It's important that entrepreneurs know there are other options available to them that cater to their unique needs as a small business."

“Debt financing is a strategic decision that can help your small business grow and thrive.”

Borrow successfully, grow successfully

The prospect of obtaining financing is often perceived as daunting by many business owners, but it shouldn't deter them from considering debt financing. "There can be a negative perception around financing," says Capombassis. "Debt financing is a strategic decision that can help your small business grow and thrive."

While there are many companies offering business financing, Capombassis emphasizes the importance of finding the right lender for your business. "Often, the rate or cost of capital ends up being the sole focus, but that's only one consideration when evaluating financing," he says.

He suggests that business owners also look for a lender who prioritizes transparency and a program that's easy to understand. Ultimately, business owners want trustworthy suppliers that will have their best interests in mind. "Read the terms and conditions carefully and make sure that you're

comfortable with any fees, renewal rates, and practices," he says. For business financing, Evolocity is that company.

"We see our clients as partners," says Capombassis. "Our goal is to help them weather the ups and downs of their business and capitalize on opportunities that will help them to achieve long term success."

Melissa Vekil



To learn more, contact Stefan Capombassis directly at **1-877-781-0148 ext. 212** or stefan@evolocity.ca or get a financing quote at evolocity.ca.

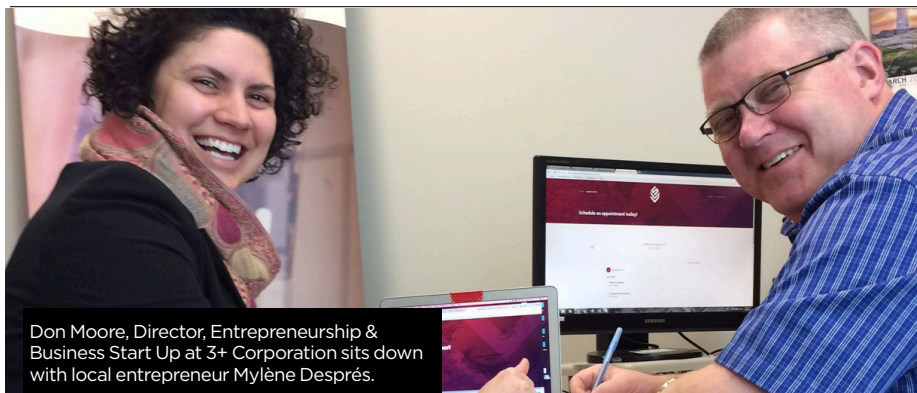
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Don Moore, Director, Entrepreneurship & Business Start Up at 3+ Corporation sits down with local entrepreneur Mylène Després.

SO, YOU WANT TO BE AN ENTREPRENEUR?

Do you have a great business idea, but don't know where to start? Being your own boss is a rewarding experience, but it requires effort and dedication.

Don Moore is the Director of Entrepreneurship and Business Start Up at 3+ Corporation, an organization that supports economic development in Greater Moncton. His first piece of advice for eager entrepreneurs is to make sure they're ready. "I don't want to scare anyone, but most entrepreneurs end up, at least for the first few years, working many hours and making very little money," Moore says.

According to Moore, it's also important for budding entrepreneurs to review their skills, strengths and weaknesses. "Ask yourself what you can bring to the business," he says, "and what you need to learn before getting started."

Planning the path to success

Knowing and understanding the market for your business idea is crucial to success.

"Be aware of your competitors and potential partners, and plan how to attract customers," Moore emphasizes. "Research everything from the technical aspects of starting your business to understanding the different legal structures involved."

When it comes to finances, evaluate how much you can put into your business, and how

much more you need. "Not borrowing enough money can sometimes be worse than borrowing too much," says Moore. "Get your credit in order and seek help from your bank and different economic development agencies."

A business plan is necessary if you require formal funding, but it doesn't need to be complicated — start simple. "Lay out your revenue targets and expenses," Moore advises. "Include a narrative on your financial story and how you plan to operate your business."

It may seem daunting, but there are plenty of resources available for prospective business owners, especially in the Greater Moncton Region. The area recently ranked the best in Canada to find a job, following a 10 percent increase in employment growth from last year.

"It's a burgeoning hub for startups and small businesses," says Moore. "There are exciting strides being taken to help young entrepreneurs with bright ideas."

If you're ready to turn your big idea into a business, reach out to 3+ Corporation at **1-888-577-0000**.

Melissa Vekil



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NEW OPPORTUNITIES FOR WOMEN ENTREPRENEURS

Julie Yoo would love to tell people that her designer fashion consignment business was a passion project, but in truth the Toronto-based entrepreneur and founder of I Miss You Vintage started it out of necessity. "I was a young, single mom and had to make sure I could put food on the table. There was no safety net to fall back on," says Yoo.

I Miss You Vintage sells one-of-a-kind

designer finds through two store locations, an e-commerce website, shoppable Instagram posts, and third-party online retailers. There's no doubt that e-commerce has been a key factor in driving Yoo's business forward. With vintage fashion being such a niche market, e-commerce makes it easier for the busy single mom to increase her revenues by reaching people around the world who share her pas-

sion for elegant couture. Best of all, she can grow her business from virtually anywhere. "I like seeing the reward based on my efforts," she says.

E-commerce closing revenue gap for women entrepreneurs

A recent study from PayPal Canada and Barraza & Associates showed that Canadian women entrepreneurs report earning 58 percent less revenue than their male peers for the same kind of work. However, research findings went on to highlight that e-commerce tools play a pivotal role in closing this gap and increase the revenue potential for women entrepreneurs, potentially adding an extra \$88.2 billion to the Canadian economy. "Supporting women entrepreneurs is critical to Canada's long-term economic prosperity," says Paul Parisi, President of PayPal Canada. In addition, women entrepreneurs who use e-commerce tools reported earning 75 percent more revenue than their female peers who don't sell online.

And while women-led e-businesses are already redefining the Canadian entrepreneurial ecosystem, more women can unlock their revenue potential by leveraging versatile e-commerce tools.

Anne Papmehl