



The Pelican

Your Best Source for Local Business News and Information | November 2019

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Gene Wesley,
General Manager,
Community Futures
Lac La Biche

Welcome to the first edition of our newsletter to be published as "The Pelican." After seven editions of our newsletter, we've already seen several changes to our name and look. From an email blog to a four-page newsletter, from "What's the Scoop?" to "The Pelican." Why are these changes important? They are important because it shows that our community is working very hard to strengthen the brand of businesses in the Lac La Biche region by coordinating our messaging and by providing a recognizable hub for business news, events, and services. The pelican has long been associated with our region. And like the pelican that might take longer than most birds to get off the ground, we hope that by working together, businesses in the Lac La Biche region will eventually recover from a down-trodden economy and soar to new heights.

Speaking of pelicans, I trust by now that many of you have seen the one at the top of the website at llbbusiness.com, our regional on-line business directory. If not, I hope that you will consider registering your business and that even more of you will make use of the directory to contact businesses in the area and to list upcoming events and job openings.

And while our website has room to grow, we can't afford to be complacent. This is why we are pleased to announce the latest component to the LLB Business family – our new smartphone App, available at both your iPhone and android App stores ([search Lac La Biche Region](#)).

This new App is a just-in-time directory of businesses, events, and job openings in the region, available to both residents and visitors alike.

Moving forward, we will be adding several other components to the App like exclusive offers, customer service training, and more. Check it out and let us know what you think. Your feedback will be valuable as LLB Business continues to evolve. ■



Photo courtesy of Mel Skladan

Inside this issue



Why waiting too long to seek business financing is a problem Page 2



The importance of customer follow-up Page 2



Four Seasons Clothing- Changing with the times Page 3



Demonstrating value to customers is key to a successful business Page 4

Most Common Business Mistakes #4



Mistakes? We all make them; even the most experienced business people. The trick is to know when you've slipped-up and to learn from your error. Over the next several months, Community Futures will highlight the most common mistakes in business made by new entrepreneurs and veterans alike.

Mistake #4 Waiting too long to seek financing

You might feel that you want to give your businesses every chance at success by waiting until you get into financial difficulty before seeking financing. While this might sound logical on first thought, your best shot at getting a loan from a financial institution is when you are working from position of financial strength. In other words, managing the financial end of your business takes on-going review and planning to anticipate a future cash crunch so that you can seek financial assistance well in advance.

Although it could be possible to cover costs and cash flow gaps with personal funds, in ideal situations, it doesn't make sense to do so. Many successful business owners rely on financing of some type, whether it be debt, equity, or a combination of these and other options. Here are some of the most common types of small business financing:

Short-term Debt Financing

This is the simplest and most straightforward type of financing. It is a short-term loan for a relatively small amount of money that can be paid off weekly or monthly and is typically the easiest to account for in your budget.

Equipment Loans or Lease-back Financing

This type of loan is based on the equity value of the equipment purchased, with consideration that the equipment will provide enough revenue to grow your income and cover the loan payments.

Lines of Credit

This credit provides you with cash advances when you need it. The advantage is that you only pay interest on the money that you use as you use it, and when you repay the amount borrowed, the original pool of funds remains available for future use.

Invoice Financing

This approach uses equity in outstanding invoices as collateral for providing a loan. Sometimes an agent might offer to buy the invoices from you at a reduced rate and then, as the new owners of the debt, seek invoice payment.

No matter what type of small business financing you choose to pursue, make sure

that you explore all the options available. Discuss them with your financial institution well before your next cash crunch. ■



FOLLOW UP WITH YOUR CUSTOMERS

When your customers have an issue with a service or product, the most important thing that you can do is to deal with the matter promptly with as much concern for their satisfaction as possible. The second most important thing to do is to follow-up with your customer after the problem is solved.

Whether you give them a call, send them an email, or provide them with a feedback survey, this effort can be instrumental in letting your customers know that you care about their patronage and to let your employees know that customer satisfaction is a top priority. Besides demonstrating your concern, asking your customer for feedback can provide invaluable information to improve customer service and other internal processes. Think of customer issues as both a chance to solve a problem and an opportunity to gain a lifelong customer. By treating all customer issues as an opportunity for learning, future decisions and the way you grow your business will reflect a client driven process and help to set you apart from your competition. ■

Four Seasons Clothing - Changing with the Times

When you think of a local business that has been around for more than three decades, you probably don't associate it with social media and on-line shopping, but Asma Haymour owner of Four Seasons Clothing, right here in Lac La Biche, is making some waves on the Internet.



Four Seasons is celebrating 33 years in business this month and has embraced digital media including the development of an on-line store that allows their customers to pay on-line and have items either delivered or set aside for pick-up. While Asma intends to grow her on-line business beyond the region, here at home she continues to encourage everyone in the area to drop by to see what her store has to offer, including a large selection of clothing and footwear for men, women, and children. They offer the same or lower prices than Edmonton

competitors when possible and when brand-name companies do not control the prices.

While on-line shopping is a growing opportunity for the store, Four Seasons believes that many customers still need to be able to touch and feel and try on clothing... and combined with their friendly service and experience this is what sets them apart. The store makes customer service a priority and is focused on community relations by participating in several charities on a regular basis.

Visitors to Lac La Biche are especially impressed with the store. One of these



visitors suggested that they have one of the "widest selection of jeans available in one place" and that there isn't a one-stop jean shop like it anywhere – not even at West Edmonton Mall. Four Seasons also



offers dry cleaning, tuxedo rentals, and Asma is quick to point out that alterations are available next door.

Like all businesses in the region, Four Seasons needed to adapt to the changing market after the economic downturn. Asma points out that at one time it was common to have customers come in from the oilfield and spend large amounts of money on their clothing. Now customers tend to spend smaller amounts at a time. With the growth of on-line shopping, Asma points out that even her in-store customers have done their research and are more knowledgeable about their purchase, which makes things easier for both them and the Four Seasons staff alike. ■

mark your CALENDAR



Dine and Discover Hemp

Nov 13 - McArthur Place, 6-7:30 PM
FREE | Call 780-623-6739 to Register



ROABA AGM/General Meeting

Nov 21 - McArthur Place - Enbridge Presenting
Call 780-623-3144 for more information



Business Leaders Breakfast 2.0

Nov 21, 2019 8:00 AM Almac Hotel
"How you can compete with Amazon?"
Call 780-623-2662 to Register

Didja KNOW?

- 1** Every Amazon employee – even the CEO spends at least 2 days every couple of years at the customer service desk to better understand their customers.
- 2** 70% of all small businesses are owned and operated by just one person.
- 3** The Facebook logo is blue because founder Mark Zuckerberg is colour-blind and cannot distinguish red or green.
- 4** More than 100 million people or 3 times the population of Canada enter a Walmart store in the United States every week.
- 5** 12% of the American workforce has been employed by McDonalds.

11 WAYS TO WIN

- 1 Dress for success
- 2 Offer value
- 3 Remember: Youth will surprise you
- 4 Network and cooperate
- 5 Embrace change
- 6 Think of seniors as the forgotten gold
- 7 Look through your customer's eyes
- 8 Sell what you have
- 9 Invite your customers
- 10 Don't settle
- 11 Shout loud, far, and wide

2. Offer Value

Every business is part of a very competitive marketplace. Demonstrating value to you customers is key to your success, but it is more than just keeping your prices down. To set your business apart in the marketplace, you must understand how your customers perceive value and offer the “extras” that will get your business recognized as a superior service.

Here are just a few ways to offer value to your customers and separate your business away from the pack.

OFFER A BETTER QUALITY OF PRODUCT OR SERVICE

The first rule-of-thumb when demonstrating value to your customers is to offer a superior product or service at the same cost or marginally different cost. Value in this instance is perceived by the quality that your business is providing. Listen to your customers. Whatever the customer's perception of value, that's the path to follow. Consider how your products or services solve your customers problems. Are your customers satisfied? Is there anything lacking? What can you solve for them?

PROVIDE SUPERIOR DELIVERY SPEED OF SERVICES

In our digital world, associating the speed of service with value has become the norm, and many customers are willing to pay for it. When customers want to buy something, typically they want it yesterday, and from a value-added perspective this is

something that you should always keep in mind. Consider how many of your customers are waiting for their product or service. And while delivery speed is becoming ever-increasingly important to your customers, it need not be a huge investment. Often delivery can be dramatically improved by reorganization and a review of logistics. Think about any bottlenecks in the delivery of your products or services. What can you do to streamline your operations? Not only will increased delivery speed increase value to your customers, it is essential in giving yourself permission to charge top dollar.

OFFER EXPERT ADVICE AND CONSULTATION

Providing advice and offering consultation that will assist your customers to make a decision with their purchase or help them use or install the product that you sold them is a critical part of offering value. It sets your business apart from those who close the door on their clients once a sale is made. By developing in-house expertise, your staff will provide your customers with a learning-moment each time they connect with your business. When this process becomes routine, your staff and your business will begin to shine!

Think about providing workshops and seminars to your community about the products and services that your business provides. Not only will your customers become familiarized with what you are selling, it's a great way to develop trust and lasting client relationships that will prove profitable for years to come.

Offering value to your customer is all about “the package.” It includes both price and customer service, and all the enhanced-value extras that your business provides. Finding the right balance and understanding what is important to your customers is essential to the success of your business. ■



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