



Fall 2009 Newsletter

Why Old Fashioned Networking Still Rules in Electronic Times

Although the media is reporting an end to the economic crisis, there is still a great deal of uncertainty in the marketplace. The ebb and flow of business is still not what you would consider 'normal'. When business is slow, mass marketing or email marketing your existing clients seems the obvious low-cost option to generate sales, but you cannot rely on technology to carry you through challenging times. In times like these it's important to go back to the fundamentals and revisit the importance of good networking skills. Personal interaction is as good for business now as it was 20 years ago. Forging personal networks with face-to-face contact brings a unique set of advantages.....and there's no 'delete' key.



Networking Builds Trust

The important thing missing from online contact is the real connections that create genuine trust. The advantage good networkers enjoy is access to more private or useful knowledge only available through personal contact. Filing unmanageable amounts of downloaded documents or exchanging emails is no replacement for conversations that spill over into further mutual contacts and unexpected opportunities.

Types of Networking

Depending on your industry and your business' stage of development, there are events of all sizes and costs where you can meet peers, suppliers, potential customers or neighboring companies. Chambers of commerce, local governments, community and industry groups are in the business of connecting small business operators. They welcome new members and participants for speaking, presenting workshops or sponsorship. There are niche events for women only, for small business and for new businesses. Trade shows often have after-hours events attached which are designed especially for networking. An internet search should find when these events are coming up in your city.

Tips for Networking

Once you've identified the best networking opportunities for your available time, make the most of them:

- Be organized; arrive on time and take lots of business cards. Keep a positive attitude about the event and an open mind about the people you meet.
- If you're nervous, focus on an outcome to suit your comfort level. Simply aim to "approach three strangers for a conversation", or "meet the keynote speaker" or have a similar goal that makes attendance worthwhile.
- Smile, look people in the eyes and give a firm handshake. Give your complete attention, use people's names and note special information on their business card for future reference.
- Listen. Switch off your phone and be 'present'. Ask questions. You never know where a conversation will lead or who other people know.
- Have a sentence or two ready, describing your business, tailored with the listener in mind – ideally framed as a problem of theirs that you can solve. Don't just list off your services or latest achievements.
- Make a note of how people prefer to be contacted. Some welcome phone calls over email; for others, only social networking like Twitter will get their attention.



Last tip:

If you promise to forward information or put a new acquaintance in contact with someone, do it right away. You'll be remembered for being reliable – priceless.



Planning

A budget isn't a plan; it's simply a financial interpretation of a plan. If you want 2010 to be a good year, you need to be serious about planning; and you need to start now. Here's how: book an annual planning day for the entire management team—no exceptions. Hold the day offsite to avoid daily work distractions. Try to meet ahead or the night before to deal with the socializing before the planning sessions begin.

Utilizing your resources

If you think about it, you'll realize you probably have access to information that can help you predict and plan for your business. Your customers and suppliers are great sources. Retail suppliers can fill you in on consumer tastes and buying trends; IT customers can enlighten you about new technologies and your accountant business advisor will help you with financial and economic trends.

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Important Updates

2010 Accounting Software

It is our recommendation that you wait until early January 2010 to install the new versions of QuickBooks and Simply Accounting.

Waiting a few months allows these companies time to resolve any issues with the software. We will send out an email to notify you when they are 'safe' to install.



New Computers—100% write off

The 2009 Federal budget is offering a 100% Capital Cost write-off on computers and related software purchased for your small business between January 27, 2009 and February 2011.

From the CCA website: *This 100-per-cent CCA rate will not be subject to the half-year rule, which generally allows half the CCA write-off otherwise available in the year the asset is first available for use by the taxpayer. As a result of this measure, a business will be able to fully deduct the cost of an eligible computer (including the systems software for that computer) in the first year that CCA deductions are available.*

To find out more visit CCA Website at <http://www.budget.gc.ca/2009/plan/bpa5a-eng.asp#Business>

News from our Team



We want to extend a warm welcome to Tamara Isaak, who joined our firm in early September as a staff accounting technician. Tamara is originally from Abbotsford, BC and just recently moved to the Kingston area. With a Bachelor of Arts degree from Trinity Western University and significant experience in bookkeeping, accounting software training and consulting, Tamara will be a strong addition to the DWCA team. She is currently enrolled as a student in the CGA program. Tamara can be reached at tisaak@dwca.com.



If you have any questions about budgeting or business planning please contact our office—we'd be glad to help—613-389-8177.

