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Retired professionals share experience with entrepreneurs

Business

Mar 14, 2008



The following article is provided by the Business Advisory Group (BAG), a local non-profit organization staffed by volunteer, retired professionals and entrepreneurs. It has been providing advice and counselling to small and medium-sized businesses in Halton, Peel and the Hamilton Wentworth regions for more than 20 years.

Welcome to this new feature series that is dedicated to owners of small and medium-sized businesses.

Articles will be submitted by the Business Advisory Group -- BAG@smallbusinessadvisory.com -- a not-for-profit organization comprised of retiree executives from a variety of professions who have collectively spent more than 1,000 years in corporate and private practice and wish to share their wealth of experience.

The fact that you are reading this article indicates that you are probably one of the multitude of small business owners in our community, or expect to be one soon.

According to statistics, upward of 80 per cent of all new business ventures fail within the first two years of operation.

We hope that you are reading this article because you wish to be among the 20 per cent that survive and thrive, and are prepared to work diligently to be among the still smaller percentage of those entrepreneurs who actually make a profit.

Based on the many years of successful experience with all kinds of small businesses, our members are confident these articles will provide you with practical, pragmatic and down-to-earth advice to help you grow your business.

Despite the variation of the small business endeavours, the underlying causes of business failures are surprisingly common.

Although data varies from year to year, the most common reasons for failure are: lack of management experience, incompetence, neglect, cash flow problems, poor planning, poor marketing and lack of adequate succession planning.

In this column, we will share some of the problems that we encountered with clients over the years, and the corresponding suggestions that we proposed as a solution.

We will occasionally provide you with leads and tips about where you can go for more information on relevant topics; e.g. access to government information, new laws about taxation, incorporation, etc.

In the meantime, we would like to establish a dialogue with readers about some of the topics they wish us to address, the questions they would like to have answered, or comments about any earlier articles.

Entrepreneurs interested in reaching BAG can call 905-381-1999, or visit

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