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## What We Offer In Your Community

### Community Futures Sun Country Volunteer Board members

Chair:

**Jim Ryan**  
(Spences Bridge)

Vice-Chair:  
(Vacant)

Secretary-Treasurer:  
**John White**  
(Clinton/ 70 mile)

Director:  
**Jane Bryson**  
(Lillooet)

Director:  
**Michael Cobbe**  
(Ashcroft/ Cache  
Creek)

Director:  
**Laurie French**  
(Hope/ Boston Bar)

Director:  
**Sandra Gaspard**  
(Ashcroft/Cache Creek)

Director:  
**Al Kemp**  
(Logan Lake)

Director:  
**Scott Medlock**  
(Hope/Boston Bar)

Director:  
**Barb Spooner**  
(Savona)

Community Futures Sun Country is a non-profit community economic revitalization organization in collaboration with Western Economic Diversification. Sun Country is governed by a volunteer board of directors and exists to assist rural areas experiencing slow economic growth.

- Financing for business Start-Up
- Financing to Expand Existing Businesses
- Free & Confidential Business Counseling and Advice
- Business Resource Centre
- Business Plan Assistance
- Business Workshops
- Computer with Internet Access for Business Purposes
- Business Resource Library
- Business Start-Up Programs
- One Stop Business Registration



203 Railway Avenue, Box 1480  
Ashcroft, BC  
V0K 1A0

Phone: (250) 453-9165  
Toll Free: 1-800-567-9911  
Fax: (250) 453-9500

Email: [vision@cfcdsuncountry.bc.ca](mailto:vision@cfcdsuncountry.bc.ca)

### Chairperson Resigns

**Mr. Kevin Taylor of Lillooet resigned** from our board as of December 31, 2007 to spend more time with his family....he will be missed.

Kevin participated as a volunteer board of director for the past seven years. His leadership provided our non-profit organization the capacity to move forward during some very difficult times.

Kevin was a strong advocate in our region and collaborated with many organizations for the well being of our rural communities.

We are pleased to announce that **Mr. Jim Ryan of Spences Bridge** will fill Kevin's big shoes. Jim has been a board member for the past 4 ½ years and has worked closely with the Chair in his role as Vice-Chairperson for the past couple of years.

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# futurescape

Growing communities one idea at a time.

FEATURED ARTICLE:

## COMMUNITY FUTURES OPERATING PLAN APRIL 1, 2008 – MARCH 31, 2009

Community Futures Sun Country is currently working on their Operating plan.

The Operating Plan provides Western Economic Diversification with insight into the goals, accomplishments and realities of our Community Futures office, forms the basis for our funding relationship, and provides an action plan for the organization.

Community Futures Sun Country is looking for feedback from communities in our Region to find out what role you would like Community Futures to play in your community to assist with meeting your goals and objectives.

Please contact Debbie Arnott with any feedback at:

1-800-567-9911 or (250)453-9165

[darnott@cfcdsuncountry.bc.ca](mailto:darnott@cfcdsuncountry.bc.ca)

### In This Issue:

- Running a successful home-based business with kids
- 5 year-end Small Business tax tips
- Marketing tips



### Part 1: Tips For A Healthy Home-Based and Happy Kids

Do you feel guilty because your home-based business takes too much time away from your kids? Or frazzled because caring for your kids interferes with the time you think you should be spending on your home-based business?

You're not alone. Many home-based business owners with kids share these same conflicting feelings. Running a successful home-based business with kids can make you feel like a hamster trapped on a exercise wheel; you just run round and don't feel as if you're accomplishing anything.

But you can have both a successful home-based business and happy kids, if you set some ground rules and stick to them. Here are seven ways to help you make sure your home-based business is still happy home.

**1) Establish a routine and stick with it.** Kids like routine, and you'll find that having a routine makes you more productive when you're working at your home-based business. If your kids know, for instance, that mommy works from 1 to 3 p.m. and should not be interrupted except for emergencies, you'll find you're interrupted much less often.

**2) Make time with your kids part of your routine.** Whether it's the story before bedtime, having breakfast with the kids, or an hour spent helping your child with homework, kids appreciate predictability, and scheduling regular time with your kids will help you avoid getting too obsessed with the demands of your home-based business.

It's too easy to get wrapped up the new project or the new client and put off spending time with the kids. You know the cliché about tomorrow and how disappointing it can be for a child when tomorrow

never arrives. Scheduling daily time with the kids will help you remember that your kids are just as important as your home-based business activities.

**3) Organize child care.** You have to accept that you can't run a home-based business and be a full-time mother. You have to accept that you can't work full-time hours at your home-based business and do justice to your kids. Figure out how much time you can actually work and arrange child care for your kids while you're working. Some home-based business owners work only when their kids are in school and/or in bed. If you can only work three hours a day, so be it. You can get a lot accomplished in 15 hours a week if you have the time to work at your home-based business free interruptions.

If you have a spouse, you may be able to spell each other off and arrange your schedules so that one of you minds the kids at certain times. You may be able to trade child care with other parents in your neighborhood. Or you may have to pay for child care, either in or out of your home. But if you can possibly afford it, the increase in productivity when you work at your home-based business will be well worth it.

**Part 2: Combining Kids With A Home-Based Business.** Having a successful home-based business and kids is possible. The trick is to create a balance between your work life and your personal life that you're comfortable with, so you feel that neither your home-based business nor your kids are neglected.

**4) Set business ground rules and share them with your kids.** Your kids need to be aware that you operate a home-based business and know how to act accordingly. Set out basic rules that will allow you to operate your home-based business as professionally as possible, such as how to answer the telephone, how to answer the door, and how to act when

clients are around. Include rules that will help make the time you spend working on your home-based business more productive, such as not touching Mommy's desk or not interrupting Mommy while she's in her office.

**5) Include your kids in your home-based business.** No matter what kind of home-based business you run, there's something your kids can do, and making your kids a part of your home-based business can be a great opportunity for you to spend more time with them and teach them things such as handling money. For instance, one home-based business owner I know takes her age 7 and 9 year old kids with her when she goes around replacing the products in dispensing machines, and has them count and organize change.

If your kids are working in your home-based business, I believe you should pay them. This is not only a great way to teach your kids the value of labour, but can be a business tax deduction for you as well.

**6) Find creative ways to combine your home-based business and your kids.** If the client is agreeable, for example, you could hold a business meeting at MacDonald's, for instance, or some other restaurant that has a play area for kids. If a client is coming to meet with you in your home, perhaps she could bring children so your kids could play together while you meet. Take your kids with you when you go to buy more office supplies or run other business-related errands.

**7) Stop beating yourself up and count your blessing.** Think of all the working people with full-time jobs and often long commutes. One of the great things about running a home-based business is that you have so many more opportunities to be with your kids, and be there for your kids, than they do. Running a home-based business means that you not only get to work at home, but live there, too.

### 5 Year-end Small Business Tax Tips

**1. Update Your Accounting:** It's important as part of your year-end tax strategy to have a good understanding of your company's financial situation. Spend extra time ensuring your books are up-to-date and accurate. It won't hurt to plan time with your accountant for year-end advice, particular to your operations.

**2. Defer Income:** Any payments your company can receive during the first week of January as opposed to December cuts your tax bill every cent deferred until January 2008 will not owe taxes until April 2009. Any deferral strategy will depend on your profit and losses for the year and business legal structure (LLC, partnership, corporation, etc.)

Depending on your income tax rates in the foreseeable new year, deferral of income can make the best sense for many sole proprietors, partnerships, LLC's, and S corporations. Ensure your cash flow can handle the deferred income.

Don't forget to push any early 2008 charitable donations back 2007. Make sure you get a receipt for the tax deduction.

**3. Increase Expenses:** Purchase items your business will require in the immediate future to maximize deductions for the year. If you can see a need for goods and services in the first quarter of the new year, buy them now, if cash flow permits. Consider the following items for expenses:

- **Office Supplies:** Stock up on fax paper, printer cartridges, stationary, and other office items.
- **Pay Bills Early:** Pay your bills before the new year in areas such as; cell services, subscriptions, rent, insurance, and utilities.

- **Equipment Purchases:** If you will be buying new office equipment, consider purchasing now. You'll have to decide whether an immediate write off is best or spread out the depreciation over years. Consult with an accountant to examine your circumstance and company structure to maximize your deductions. In addition, your equipment will have to be in your office, "in use" by year-end.

- **Other Items:** This category includes: pre-payment of subscriptions, travel bookings, equipment repairs, and maintenance.

**4. Inventory Write-Offs:** Depending on your accounting methods, you may wish to check inventory for goods that have been damaged or have become obsolete. The drop in market value of the inventory can provide your company with added deductions.

**5. Contribute to a Retirement Plan:** Make payments to your retirement plan or set one up before the year-end to reduce your income for this year. Check the contribution limits for your type of plan. In the U.S. 401(k), KEOGH plan, Roth IRA, or SEP's (For SIMPLE IRA's the deadline is set in October, too late for year-end tax planning.) In Canada: an RRSP. Discuss the best strategy with your financial planner or accountant.

These year-end tax tips will apply differently to each business owner's situation and accounting method. The cash method of accounting allows for deductions and income reported for the year they are paid or received. The accrual accounting method applies income and deductions in the year incurred. Take the time to review the best strategy with a professional advisor and make the most of the year-end tax planning for your small business.

### Marketing Tips for Reviving your Business

- 1. Outside Help.** Seek objective, outside professional help. If you do it yourself, you will likely take your eye off the day to day running of the business, cause unnecessary anxiety, and either keep your business where it is or hurt it further.
- 2. Rethink Your Business.** Think about current customers, competition, industry changes, and technology. Even rethink the type of business you are in. Many successful businesses have managed to stay that way by moving with the times. They saw the needs of their customers changing and acted accordingly.
- 3. Assess Your Company's Current Status.** Put everything on the table, both good and bad. Include aspects of the business you are proud of and issues you wish would just go away. Address issues relating to staff, products and services, location, profitability and new business development.
- 4. Keep Some, Change Some.** Determine what your customers like about you and what they would like to see changed. Be honest with yourself.
- 5. Maintain A Level Of Objectivity.** Emotion has no place in this process. To achieve a successful marketing turnaround, you must do what is best for your company. This may mean letting long-term employees go or finding new suppliers.
- 6. Review The Past.** Look carefully at your past marketing efforts. Examine past successes and failures. If you are still running a marketing program, but cannot justify the expense with an accurate accounting of incremental sales, consider canceling the program and placing it on hold. Successful marketing turnarounds stop the bleeding quickly.
- 7. Review Competitive Activity.** Often, a new entry in a market will utilize new marketing techniques and new thinking to achieve sales that you didn't know were possible.