

CAPITAL IDEAS

UPCOMING

APR. 29: ACCELERATEAB 2015 CONFERENCE
Bringing together the most innovative entrepreneurs, corporations, universities, foundations and other leaders from across the province and the Silicon Valley
■ Where: Roderick Mah Centre for Continuous Learning, Calgary (4825 Mount Royal Gate S.W.)
■ When: 1 p.m. to 6:30 p.m.
■ Admission: \$25 to \$60. Tickets at accelerateab.com

APR. 30: SHOW ME THE MONEY: FINANCING GROWTH
A monthly panel discussion hosted by Capital Ideas
■ When: noon to 1 p.m.
■ Where: Glenbow's ConocoPhillips Theatre (9th Avenue S.E.)
■ Admission: Free. Tickets at capitalideasyyc4.eventbrite.com

For more great events, visit capitalideascalgary.com/calgaryevents.

COMMUNITY QUESTION

How are you being innovative in your business?



New ideas and approaches can be crucial for getting your business through times of economic uncertainty. That's why **Nicole Bourque-Bouchier**, Alberta Women Entrepreneurs Celebration of Achievement award winner, is curious to hear from you:
How are you being innovative in your business?
You can answer the question in two ways: Open today's Capital Ideas email if you're a member or visit capitalideascalgary.com. We'll publish the best answers, along with your business name and website address, on April 16.
The AWE Celebration of Achievement Gala honouring Nicole will be held on April 16 at Hotel Arts. For more information and to get your tickets to the gala and the Icons of Alberta leadership series, visit aweinspiringentrepreneurs.com.

CAPITAL IDEAS

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CAPITAL QUESTION

WHEN IS THE RIGHT TIME TO TRY SOMETHING THAT HAS NEVER BEEN DONE BEFORE?

Entrepreneurs offer advice for taking chances in business



Karen Hope, owner of The Marketing Edge (marketingedge.ab.ca), advises entrepreneurs to act after much preparation. "I have seen new products introduced that were before their time, only to reemerge 10 years later as the 'new thing.' The person with that 'something new' must also have the financing to bring the product or service through the market launch process, which is expensive. You could have the best idea since sliced bread, but without the funds to brand the new idea properly, the idea may die on the vine."

PHOTO BY: MIKO PHOTOGRAPHY/MIKOPHOTOGRAPHY.COM



"When you want to gain an edge on your competition. Of course, it's usually a gamble because it's an unproven idea, but that's how industry leaders are born. That something doesn't necessarily need to be groundbreaking, but unique enough to set your company apart from the competition. Something that will gain the attention of the market and get the market talking about you."
Steve Fylypchuk, business broker at Murphy Business Alberta, murphybusinessalberta.ca



"Right now is the best time to seize the opportunity and start a company. Today it costs 20 per cent of what it would have cost five years ago to get a product to market. Crowdfunding has democratized access to capital, lowering barriers for anyone to start a business and innovate. By 2016, you'll be able to reach over two billion people via social networks. Even if you have the latest never-been-done-before approach to something, don't assume you have no competition though; competition is more than the obvious direct competitors, it's also the alternatives."
Kris Hans, strategist at Market Grade, marketgrade.com



"Over 10 years ago when I launched The Natural Leader, no one had heard of leadership work with horses. I had entered a busy learning category with a completely new idea. What I've learned since has changed how we deliver programs, but I had to start somewhere ... So when is the best time? When you are ready. Don't wait for someone to show you how to do it."
Nancy Lowery, lead people whisperer at The Natural Leader, thenaturalleader.ca



ATB Business™

These answers are in response to a question posed by **Wellington Holbrook**, executive vice-president of ATB Business. Here's his take:
"Wouldn't it be great if timing was all about luck? Well, truth is that perceived 'luck' might actually be created by great timing. There are no easy answers to the question of timing to try something completely different, but there are some helpful hints. Thinking about starting an export business? Well, probably a good time is when the currency is depreciating like it has for the past year or two. Do you need to import goods to make your novel idea fly? A better time to start an import business might be when the currency is appreciating. Other things to think about are the readiness of consumers; a great example was the iPod. More than five years earlier, the first MP3 players came out, and some were great products. What made the iPod work was the ecosystem that came with it (iTunes), but what really made it fly was the readiness of the consumer to use this technology. Had it not been for that timing, we might all be listening to our Zunes — a good product of bad timing."



"As soon as you think of it! Canadian entrepreneurs have a habit of thinking we need a fully flushed-out solution before we go to market, but the research I've read says we're better off engaging potential customers and the market at the idea stage rather than coming up with a complete solution and then trying to sell it ... Research also shows that when creating ideas for new products or services, the smartest strategy is to create ideas that customers are not necessarily asking for. An in-depth analysis of 120 businesses found that a future focus was 10 times more predictive of success than only listening to customer needs."
Brad Gaulin, CEO of GOMentr Inc., gomentr.ca



"When you see three things converging into an opportunity: A change in the economy; a change in social norms; and a change in technology. Then run like crazy, because everybody else will figure it out, too."
Karl Gartly, president of Zayfti Inc., zayfti.com



"Anytime! That's the great thing about entrepreneurship. It may work and it may not, but you will have learned something that will help you do it better next time. In 2013, I created a public safety alerting technology, and even secured large investment from venture capitalists. One year later, we shut the company down because everyone loved the idea but no one wanted to pay for it. Seven months after shutting down, I received a few phone calls asking for access to it and big cheques were promised ... The supportive community in Calgary is one that will be there for you, regardless of success or failure. So take the risk now and see what happens."
Ryan Hnetka, founder of App Guys Inc., appguys.ca



"Take a deep breath and follow your gut! Let your head guide you through risk analysis, but don't get lost in it ... dms360 was created as a consulting firm, and since there was a lack of formal education in document and data management, the opportunity presented itself to create dmsHolistic, the education sister to dms360. The lack of standards was getting in the way of progression, so the opportunity presented itself to create a national standards organization. Then the opportunity to take those standards to the US arose. When opportunity presents itself to you, just open your eyes and grab it!"
Bernadette Bosse, president and CEO of dms360 Ltd., dms360.ca



"I don't think there is ever a really bad time to try new ideas, but a great time to do something differently is when what you're already doing now isn't getting the results you want. This may be reverse logic, but the old saying that doing the same thing over and over again and expecting different results is the definition of crazy really applies here. Instead of repeating ideas that don't work, why not try something new and see if it does?"
Sean Phillips, owner of Riverwood Photography, riverwoodphotography.com



"There's no right time to innovate; if you wait for conditions to be perfect, you'll never try anything new or different ... Ask yourself if you know what you want and if you have the resources to at least get started. Do you know what the next step needs to be in order to get moving, as well as what the consequences are of action versus inaction? If the barometer in your gut is still pointing in the right direction at the end of that, then go for it aggressively and with conviction. The power of small business is that you can try new things and turn on a dime far easier than larger competitors."
Jeff Griffiths, co-founder of Griffiths-Sheppard Consulting Group Inc., griffiths-sheppard.com



"I'm not sure there is a wrong time to try something that has never been done before. In order to stay ahead of the pack, one must continue to try new things. One of my favourite book titles, and subsequent theories, was If It Isn't Broken, Break It! by John Grubbs. I like breaking things."
Jim Button, strategist at Evans Hunt Group, evanshunt.com