



SELF-ASSESSMENT GUIDE

BUSINESS START-UP FOR INDIGENOUS WOMEN



This self-assessment guide has been developed to help you reflect on your readiness to start a business, to think about your business concept and the resources you can contribute toward the business, and identify other areas that might help you reach your business vision.

How would you describe the stage that you are currently in on your entrepreneurship journey?

ARE YOU THINKING ABOUT STARTING A BUSINESS?

Is it an idea at this stage? Are you gaining an understanding of what is involved in starting and operating a business?

Please use the
Self-Assessment Guide –
Exploring Entrepreneurship



ARE YOU READY TO GO INTO BUSINESS?

Have you decided what product or services you will sell? Are you ready to prepare a business plan? Is your business plan complete?

Please use this
Self-Assessment Guide –
Business Start-up



ARE YOU ALREADY IN BUSINESS AND THINKING ABOUT EXPANDING?

Are you working part-time or occasionally? Are you ready to expand your existing business? Do you want to grow your business?

Please use the
Self-Assessment Guide –
Business Expansion

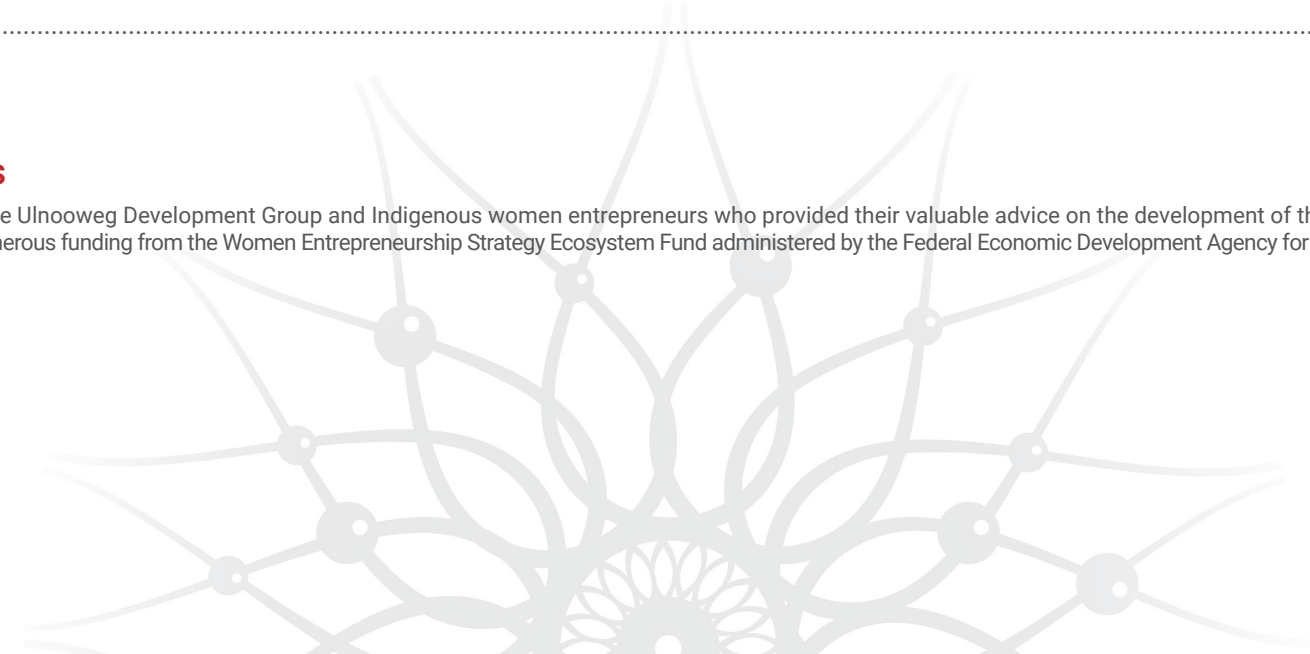


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Acknowledgments

Our gratitude is extended to the Ulnooweg Development Group and Indigenous women entrepreneurs who provided their valuable advice on the development of this guide. This guide is possible due to generous funding from the Women Entrepreneurship Strategy Ecosystem Fund administered by the Federal Economic Development Agency for Southern Ontario.



Introduction

Indigenous women are becoming entrepreneurs for different reasons. These include:

- for greater freedom and flexibility,
- to pursue a passion to create a product or service,
- to gain economic independence and
- to generate needed income.

In 2020, the National Aboriginal Capital Corporation Association (NACCA) completed research on Indigenous women entrepreneurs. Participation of Indigenous women in entrepreneurship in Canada is increasing. The number of Indigenous women who reported being self-employed grew from 15,210¹ in 2011 to 22,245² in 2016. This is a 46 percent increase in just 5 years.

The research highlighted that Indigenous women are thriving in entrepreneurship. They are contributing toward their family and community well-being by:

- Increasing the income within their family,
- Improving their employment and/or working conditions,
- Improving their social supports and/or coping skills,
- Creating jobs for family and community members,
- Sharing their skills and information with others,
- Acting as role models and inspiring others to strive for entrepreneurship goals and
- Becoming leaders within their communities.

Indigenous women entrepreneurs are achieving their entrepreneurship goals while overcoming numerous challenges such as:

- Difficulty accessing financing,
- Balancing their responsibilities between family and the business,
- Having fewer financial resources to invest in their business,
- Experiencing sexism, particularly in male-dominated industries,
- Lack of support in their communities and
- Lack of knowledge and business training.

Purpose of the Self-Assessment Guide

NACCA, and the network of Aboriginal Financial Institutions (AFIs) across Canada, are working to support more Indigenous women to become entrepreneurs, to access financing and to achieve their business dreams. With input from Indigenous women entrepreneurs, we have developed this self-assessment guide for Indigenous women to take steps toward their entrepreneurship vision.

This self-assessment guide is not intended to judge your business. It is meant to give you “food for thought” in your entrepreneurship journey.

Please take your time while you answer the questions. If you are unsure how to answer a question, move ahead to the next question and come back to it later. After you have completed the self-assessment, think about your answers and the next steps to continue toward your business dream.

We can connect you with an AFI for further support and information, as you develop your business idea and prepare to start your business. We encourage you to discuss your business goals with an AFI representative who can provide additional information, business counselling or financing, when you are ready.

We wish you the best in your entrepreneurship journey.

¹ Statistics Canada, National Household Survey Aboriginal Population Profile, 2011 National Household Survey (Ottawa, Statistics Canada, 2014).

² Statistics Canada, Aboriginal Population Profile, 2016 Census (Ottawa, Statistics Canada, 2018).



Chantal Chapman
Bourbon Barbershop & Shave Club
Saskatoon, SK, 2014

Photographer:
Jourdain Basaraba

Self-Assessment Questions

SECTION 1

BUSINESS PREPARATION

An entrepreneur must understand how prepared they are to start, or launch, their business. This section asks questions to help you double-check the steps that you've taken to start your business.

1. What stage would you say you are at with your business idea? (select the most appropriate answer)

- I'm in the initial workings of a business plan
- I've been working part-time in my business, and I'm thinking about making it full-time
- I have a completed business plan, and I'm ready to make an application for financing
- I am ready to open for business
- My business has been in production/active for less than 2 months
- My business has in production/active for less than a year

2. Have you considered the reason why you want to start the business?

- Yes – If yes, please specify.

- No – If no, please give it some thought.

3. Do you feel passionately about the product/service that you will be providing?

- Yes
- No

4. Have you done any research, or tested your product/service, to find out if there is a need/market for your product/service?

- Yes
- In progress
- No

5. Have you conducted any other research on your business idea?

- Yes
- In progress
- No

6. Have you researched the competition in your area and whether the market can support the competition and your business?

- Yes
- In progress
- No

7. Have you considered how you are going to advertise your product/services?

- Yes
- In progress
- No

8. Have you checked into the costs, such as equipment and operating expenses, that will be needed to start the business?

- Yes
- In progress
- No

9. Are there any important deadlines/time-sensitivities in relation to the business?

- Yes – If yes, please specify.

- No
- Don't Know/Not Sure



Lisa Organ
Frozen Dreams
Whitehorse, YK, 2020
Photographer:
Cathie Archbould

SECTION 2

DEFINING YOUR BUSINESS OWNERSHIP

Entrepreneurs must be able to clearly describe their business ownership. This section asks questions to help you understand how your business ownership will be arranged.

10. How will your business ownership be arranged?

- Sole Proprietorship (you are the sole owner) - If sole proprietorship, go to Question #15.
- Partnership - If partnership, go to Question #11.
- Limited or Incorporated - If limited or incorporated, go to Question #15.
- Don't Know/Not Sure - If don't know/not sure, go to Question #15.

11. Who else will own the business with you, and what percentage of the ownership will each owner have?

12. Have you considered the division of partner responsibilities, profits, how disputes may be addressed and how a partner may exit the partnership?

- Yes
- No
- Don't Know/Not Sure

13. Do you have a formal a partnership agreement?

- Yes
- No
- Don't Know/Not Sure

14. Who else will be involved to support the business? (select all that apply)

- Family members
- Friends
- Partners with existing businesses/business experience
- Non-Aboriginal business partners
- Other (please specify)



Chelsey Legendre
Excalipurr Cat Café Ltd.
Regina, SK, 2017
Photographer:
Jourdain Basaraba



SECTION 3 BUSINESS OPERATIONS

Have you thought about how the business will be operated from day-to-day? This section asks questions to help you consider your daily operations.

15. How will you operate your business? (select the most appropriate answer)

- Part-time
- Full-time
- Seasonal
- Don't Know/Not Sure

16. Where will the business be operated? (select the most appropriate answer)

- On a First Nation
- In a Métis Settlement
- In an Inuit Community
- In an urban centre
- In a rural community, not Indigenous
- In a remote community, not Indigenous

17. Does your business require registration/licensing?

Due to government requirements?

- Yes
- No
- Don't Know

Within your community?

- Yes
- No
- Don't Know

Within the industry you will be operating in?

- Yes
- No
- Don't Know

18. In what kind of facility will you locate the business? (select the answer that is most appropriate)

- In your home
- In rented space
- In a building that I need constructed
- Don't Know/Not Sure

19. Have you considered starting your business on a small scale and expanding it as you prove the customer demand and business profitability?

- Yes
- No

20. Will you need to hire employees?

- Yes – If yes, go to Question #21.
- No – If no, go to Question #27.
- Don't Know/Not Sure - If don't know/not sure, go to Question #27.

21. What will be your employee(s) work schedule be? (select all that apply)

- Part-time
- Full-time
- Seasonal

22. Will you be hiring family or community members?

- Yes
- No
- Don't Know/Not Sure

23. Have you considered the division of work between yourself and employees?

- Yes
- No
- Don't Know/Not Sure

24. Will you need help to prepare job descriptions and job postings?

- Yes
- No
- Don't Know/Not Sure

25. Do you require training or support for your payroll registration and the payment of remittances?

- Yes
- No
- Don't Know/Not Sure

26. Do you need to register for Worker's Compensation for your employees?

- Yes
- No
- Don't Know/Not Sure

27. Have you considered the insurance needs for your business?

- Yes
- No
- Don't Know/Not Sure

A photograph of two women in a salon setting. The woman on the left, Stacy Bandura, has long, wavy brown hair and is wearing a blue denim jacket over a black top. She is smiling and looking towards the camera. The woman on the right has her hair pulled back, wears glasses, and is looking at a computer monitor. The background features a white wall with two framed floral paintings and a white control panel.

Stacy Bandura (woman on left)
Clarity Salon & Spa
Edmonton, AB, 2019
Photographer:
Rob Rollingson

SECTION 4

MANAGEMENT CAPABILITY

It is important for an entrepreneur to manage business operations, employees, suppliers, customers and finances. This section asks questions to help you understand how you will manage the business.

28. Do you, as the owner, need certification for your business?

- Yes – If yes, please specify and go to Question #29.

- No – If no, go to Question #30.
 Don't Know/Not Sure – If don't know/not sure, go to Question #30.

29. Do you have the required certifications?

- Yes
 No

30. Do you have experience working in a similar business?

- Yes
 No

31. Do you have experience running a business?

- Yes
 No

32. Do you have experience managing a project, department or organization that you may apply to the business?

- Yes
 No

33. Do you have a mentor who can support you with management issues that you may encounter?

- Yes
 No
 Don't Know/Not Sure

34. Do you feel that you are confident to manage the finances of your business, including:

Forecasting your cash needs or annual budget?

- Yes
 No
 Don't Know

Comparing your actual financial activity to your forecast?

- Yes
 No
 Don't Know

Charging and sending in sales taxes collected?

- Yes
 No
 Don't Know

Determining whether you need to pay income taxes for the business?

- Yes
 No
 Don't Know

35. Every business needs the financial record keeping/bookkeeping to be maintained and kept up-to-date. Do you plan to complete the bookkeeping yourself?

- Yes – If yes, go to Question #36.
 No – If no, go to Question #41.
 Don't Know/Not Sure – If don't know/not sure, go to Question #41.

36. Have you received training on how to do your business bookkeeping?

- Yes
 No

37. Have you considered a routine to help you keep up with your bookkeeping?

- Yes
 No

38. Will you be using accounting software?

- Yes
 No
 Don't Know/Not Sure

39. Do you require training on bookkeeping or the accounting software?

- Yes – If yes, go to Question #40.
 No – If no, go to Question #45.

Mary Big Bull
Boy Chief Trading Co.
Siksika, AB, 2018

Photographer:
Heather Robertson

40. Have you considered where you can access bookkeeping or accounting software training?

- Yes
- No

Please proceed to Question #45.

41. Will you hire a bookkeeper to maintain your bookkeeping?

- Yes – If yes, go to Question #42.
- No – If no, go to Question #45.
- Don't Know/Not Sure – If don't know/not sure, go to Question #45.

42. What are the person's skills and experience in business bookkeeping? Please specify.

43. Where is the bookkeeper located? Please specify.

44. How frequently will the bookkeeper record the financial transactions and review the financial reports with you? Please specify.



SECTION
5

FAMILY/ COMMUNITY SUPPORT

It has been demonstrated that women entrepreneurs require support to balance their business and family responsibilities. This section asks questions to help you understand how much support you may rely on within your family and community.

45. Have you had discussions with your family, or circle of support, about the idea of starting a business?

- Yes
 No

46. Who in your circle has indicated their support for you and in what way?

47. Who else have you spoken to about the business? (select all that apply)

- Chief
 Elders
 Council member(s)
 Economic Development Officer
 Other business owners
 Aboriginal Financial Institution
 Bank
 Credit Union
 Other (please specify)

48. Do you have support from your community leadership and/or economic development office for your business?

- Yes
 No
 Don't Know/Not Sure



SECTION
6

PERSONAL FINANCIAL RESOURCES

Every business requires some level of investment from the owner, to start and, sometimes, grow the business. Often, with new businesses, the owner is not able to rely on the business to cover family household expenses. This section asks questions to help you understand the financial resources you may have available for business and family responsibilities.

49. Do you have a stable income within your household to maintain family expenses?

- Yes
- No
- Don't Know/Not Sure

50. Have you considered how your family expenses will be maintained while you are starting the business?

- Yes
- No
- Don't Know/Not Sure

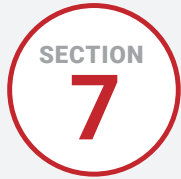
51. How much will your business need to start?

52. How much cash do you have available now for your business?

53. Do you have a plan to set aside savings to invest in the business?

- Yes
- No
- Don't Know/Not Sure





BUSINESS PLANNING

A business plan is important to help you decide, in advance, how you will run your business and achieve your dreams. It is also used to show the value and viability of your business to others who may invest in or finance your business. This section asks questions to help you understand how much your business plan is complete and ready to share with investors.

54. Do you have a written business plan?

- If yes, go to Question #55.
- If no, go to Question #59.

55. Have you shared your business plan with others, such as family, friends or advisors and received and incorporated their feedback as needed?

- Yes
- No
- Don't Know/Not Sure

56. Have you prepared 3-year financial projections?

- Yes
- No
- Don't Know/Not Sure

57. Do you feel confident that you can explain your business plan to others?

- Yes
- No
- Don't Know/Not Sure

58. Would you like a professional, or business consultant, to review your business plan?

- Yes
- No

Please proceed to Question #61.

59. Are you working on a written business plan?

- Yes
- No
- Don't Know/Not Sure

60. Do you need help to develop a business plan?

- Yes
- No
- Don't Know/Not Sure

61. Have you considered any of the following obstacles that could block your business goals:

I may not be able to access enough financing for start-up costs.

- Yes
- No

Difficulty finding people to hire who have the skills needed for my business.

- Yes
- No

I don't have enough time to take care of all business matters.

- Yes
- No

I can't find suitable space to operate my business.

- Yes
- No

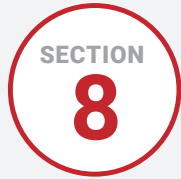
I don't have enough knowledge about the business sector.

- Yes
- No



Cathy Isaac
Bear Paw Gifts
Whitehorse, YK, 2020

Photographer:
Cathie Archbould



FINANCIAL INSTITUTIONS

The services of a financial institution are needed to pay bills and, often, to get financing to start the business and cover business costs. This section asks questions to help you understand the services you may need from a financial institution.

62. Do you have banking services available in your community?

- Yes – If yes, go to Question #64.
- No – If no, go to Question #63.
- Don't Know/Not Sure – If don't know/not sure, go to Question #63.

63. Where is the closest financial institution to your community?

64. Do you have an existing relationship with a financial institution for personal banking and/or business banking?

- Yes
- No

65. Are you comfortable approaching the financial institution to open a business bank account?

- Yes
- No
- Don't Know/Not Sure

66. Are you aware of the financing options available to start your business? (select all that apply)

- Personal Investment
- Gift from a family member/friend
- Term Loan
- Loan from a family member/friend
- Line of Credit
- Credit Card
- Grant/Contribution Funding
- Subsidies
- Other (please specify)

67. Is there someone within your community/region who can help you understand the financing options that you are not aware of?

- Yes
- No
- Don't Know/Not Sure

68. Have you approached any of the following for financing? (select all that apply)

- Aboriginal Financial Institution
- Bank
- Credit Union
- Family
- Friends
- Other (please specify)

69. Have you been approved for a loan or do you have other financing available?

- Yes
- No
- Don't Know/Not Sure

70. Are you willing and able to provide security/collateral for a loan?

- Yes
- No
- Don't Know/Not Sure

71. Do you have access to a line of credit to support day-to-day cash needs?

- Yes
- No
- Don't Know/Not Sure

72. Are you comfortable approaching a funder/financial institution to apply for financing?

- Yes
- No – If no, please specify.

73. Financial institutions look at a person's credit record to determine eligibility for financing. Have you reviewed your credit record?

- Yes – If yes, what does your credit record indicate about your ability to repay debt?

- No – If no, we recommend you contact a consumer credit bureau and request your free copy of your credit record.
- Don't Know/Not Sure – If don't know/not sure, we recommend you contact a consumer credit bureau and request your free copy of your credit record.

74. Do you need training or support to understand the technical terms used by financial institutions?

- Yes
- No
- Don't Know/Not Sure



Tamara & Jennifer Wensley
The Primal Sisters
Vancouver, BC, 2020
Photographer:
Jessica Quintero

Conclusion

Thank you for completing the self-assessment guide for Indigenous women. NACCA has developed it, in coordination with the AFIs across Canada, to help you:

1. Reflect on your business idea and what you need to start your business, and
2. Identify areas that you might want to enhance as you journey toward your business vision.

Think about your answers. For any questions where you answered, “Don’t Know/Not Sure” consider what information or training that you feel you may need. Ask yourself:

1. How can I increase my knowledge to fully answer the questions?
2. Are there resources within my community that will help me increase my knowledge and give me confidence in starting my business?
3. Can I access resources online?
4. Are there resources outside my community that I can access?

Regardless of the type of business that you are operating, the product or service that you are delivering or whether it is part-time or home-based, you are an entrepreneur. Indigenous women entrepreneurs are strong and resilient and are thriving in businesses that reflect their culture and values, meet their family needs and lead their communities.

Sometimes approaching a financial institution for business financing may feel intimidating. The AFI network has been created to support you to achieve your entrepreneurship dreams. Would you like to connect with a representative from an AFI to further discuss your business goals?

If yes, please check the AFI directory on NACCA’s website at <https://nacca.ca/aboriginal-financial-institutions/> and contact your nearest AFI.

If not, take your time exploring and preparing for your business goals. The AFI will be available when you are ready to talk. Please use the results of this self-assessment to continue toward your vision.

Stay up to date on the AFI that is nearest you. Regularly check their website, or call their office, to check if they are offering training or business counselling that you may be interested in. Do not hesitate to contact them to participate in training, receive business counselling or talk about the next steps to achieving your dreams.

Thank you, Merci, Miigwetch, Nia-weh, Marsee, Nakurmiik, Wela’lin, Tansi, ʔekoo ʔekoo, Stutwiniitscw, Haaw’a, Kukwstsétsemc, T’ooyaksim’ N’iisim’, Sne kal yègh, Limlæmt, Gilakas’la, Kúkwsturúckacw, HÍSWKE





Krystal Pelletier
New Leaf Esthetics
Whitehorse, YK, 2020
Photographer:
Cathie Archbould