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President's Viewpoint

The economy is firing on all cylinders again - are you feelin' it?

Speaking of emerging from deep dark holes, back on February 2, Ontario's groundhog prognosticator, Wiarton Willie, saw his shadow, forecasting another six weeks of winter. As Canadians we complained - but endured - and as a result, we have been rewarded in many ways.

We took time out to watch and celebrate the world's best athletes performing in the Vancouver Olympic Games. Canada came away with the highest number of gold medals ever and we emerged victorious after the Canada vs. U.S. hockey games. Then, just a couple of weeks ago, spring arrived early! Well actually, it was more like summer.

Have you noticed how the warmer weather brings out the best in people? It's lighter earlier. Our spirits have been revived. We take time out to enjoy March break with our families. That sense of well-being also spins off into new business opportunities, the rekindling of relationships, and the triumph in knowing - we beat the winter blahs - again!

Read any newspaper, or turn on any news program and you'll hear stories about how the economy is recovering, the recession is over, unemployment is declining, and good things are happening.

So are you feelin' it?

As I network with members at Brampton Board of Trade events, and talk with my own customers and

vendors, I make it a point to ask them how things are going. A typical response lately is, "things are supposed to be getting better, but I'm not seeing it."

My question to you is - who is?

Here comes the sunshine! The Ontario Ministry of Finance website tells us, "Ontario is investing \$32.5 billion over two years to create jobs and lay the foundation for economic growth. The recently completed \$30 billion ReNew Ontario plan, along with the Growth Plan for the Greater Golden Horseshoe and Building a Better Tomorrow Framework, provided a blueprint to transform public infrastructure investments. These investments in transit, green energy, hospitals and schools promise to help improve Ontario's competitiveness and enhance quality of life." You can read more at: <http://www.fin.gov.on.ca/en/economy/ltr/2010/ch5.html>

At the last Region of Peel/Board of Trade update, Chair Emil Kolb reported that they were successful in receiving funding approval for 27 projects and work has already begun! In Brampton, there are 19 projects which were funded, and one more which was

partially funded (Please email me for a list if you would like to see it). There's evidence of this on Queen Street in Brampton - where everything's torn up as the Züm Rapid Transit System project approaches the halfway point.

How about you and your business?

Are your phones ringing off the hook? Are people clamoring to do business with you? Are you at least on par with last year? If your revenues are lower than last year - how much lower? And more importantly, what are you going to do about it?

One thing you can do is get involved.

Work your memberships and affiliations! Last month Brampton Board of Trade members enjoyed an absolutely stellar Joint After Business event with the Mississauga Board of Trade at Playdium. It was there that I met and networked with several new people, and have since connected with many through LinkedIn and Plaxo, not to mention the fact that new business is in the process of being generated between our company and theirs!

Having an opportunity to speak with other business people, gain their perspective on what's happening, and kick around ideas, is absolutely priceless. If nothing else, you'll feel better knowing you're not the only business that's affected!

Another thing you can do research value chains. I learned about the business-building concept of "value chains" a few years ago. The consultant

(Steven Black from Kingston, Ontario) who introduced it to me suggested that we look at our customers to see who they did business with, saying that more often than not, what you sell to your customers can be modified to appeal to similar companies, in this case your customers' customers or customers' vendors. Taking it one step further, asking for and using a warm introduction or referral from someone you already deal with will typically yield better results than making a cold call.

Review your product/service offerings. Should some be eliminated? Don't be afraid to discontinue products and services that aren't profitable. We're often lulled by a false sense of security in thinking that everything we can bill for is a good thing. It's not. Sometimes we spend a lot of time billing for things that yield very little profit. This is often referred to as the 80/20 rule.

In closing, if you are struggling like many of the other business people I've talked to and you don't want to wait for the economy to pick up and solve your problems for you, think proactively about some of these ideas and how you can apply them in your business. In other words - think **inside** the box.

I am interested in your opinion. You can reach me by email at president@bramptonbot.com