**Seven takeaways from Canada’s top small business leaders**

‘When you’re running a small business, nothing is beneath you,’ was one message from a day of inspiring personal stories and advice

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From financing your small business to competing with e-tailing juggernauts like Amazon, Canada’s leading entrepreneurs shared tips and solutions with 200 participants who gathered last week for The Globe and Mail’s [Small Business Summit](https://www.globeandmailevents.com/ehome/index.php?eventid=348443&) in Toronto.

Panels and talks focused on a range of business issues. Here are seven key takeaways.

**1. Nothing is beneath you. Peter Neal, co-founder and CEO of Neal Brother Foods Inc.,** likes to tell a story about a young man who started work at a small business. When he walked in, the boss handed him a broom. “But I’m an MBA,” protested the young man. “That’s okay,” responded the boss. “We can teach you how to use it.” The lesson, says Mr. Neal: When you’re running a small business, nothing is beneath you.

When launching their business, he and his brother Chris drove trucks, swept the warehouse and handled shipping and receiving. “Accounting wasn’t our forte, but we did it,” he says. When you’re willing to step in, you can preserve cash flow and ensure things get done in a pinch, Mr. Neal says. And it’s inspiring for employees to know you’re familiar with what it takes to do their job.

The caveat: once you’ve “built a cushion,” you also have to know when to let go and allow other people to do their jobs.

**2. Put yourself in your clients’ shoes. Tanya Walker started Walker Law just four years into her career as a lawyer.** The good news: most of her clients followed her. The bad news: her former firm sued her as a result. But Ms. Walker learned from the experience. “It gave me an insight into the kind of stress my clients are under,” she says.

She made it her goal to create a calming experience at her own law firm. Ms. Walker offers parking chits so clients “don’t stress about getting a ticket.” Initial consultations are free to eliminate worry over the clock ticking. And, recognizing the anxiety associated with going to court, she settles whenever possible. “It saves time, it saves money and it saves stress for your clients when you settle,” Ms. Walker says. “It may even preserve a business relationship.”

**3. You can compete with Amazon. When Jon Levy co-founded Mastermind Toys back in 1984, Amazon wasn’t yet a blip** on the horizon. The landscape has changed dramatically since, but Mastermind is growing faster than ever.

What sets his 68 stores apart, Mr. Levy says, is the carefully chosen inventory (toys, books and games meant to cultivate curiosity) and knowledgeable staff, trained in the ages and stages of children’s bodies and minds. “Category killers [whether big box or online] offer every single thing in a category – that’s what they’re about,” Mr. Levy says. “But they don’t provide curation.”

**4. Borrow when you don’t need it.** A bank’s prime consideration when extending a loan is whether you can pay it back. The problem: You don’t look like a good risk when you’ve quit your job to start a business. Andrew Zakharia, founder of AZ Accounting firm which specializes in small businesses, advises setting up a line of credit to fund early-stage financing “while you’re still employed.”

**5. Don’t forget to collect from your clients.** “It’s amazing how much effort business people put into finding new clients and how little they put into collecting debt,” Mr. Zakharia says. His take is that clients are most motivated to pay when the work is not yet complete. For that reason, “I ask for full payment before I file a return,” he says.

He suggests all small business owners come up with a template for qualifying their clients and collecting money, including pre-negotiated payments at regular intervals (say 50 per cent down to start, followed by 25 per cent, 10 per cent, and the last 10 per cent when the project is complete). “You don’t want to risk being unable to cover your costs,” Mr. Zakharia says.

**6. At least show up. When going global, there’s simply no substitution for on-the-ground research.** Mary Whittle, president and founder of Clear Lake Wineries, began an export business selling Ontario wine to Chinese hotels and restaurants after her daughter – who was living in the country at the time – moaned that “she’d kill to get a decent glass of wine.”

But Ms. Whittle didn’t take for granted there would be a demand for her product.

She visited China three times in under a month and spent another month “walking the streets” talking to potential clients. The work has paid off in steadily rising sales (at least until the Huawei controversy broke). Says Ms. Whittle: “Especially in the Asian and Latin market, if you can’t be bothered to go where your customers live, you don’t have any business asking them for business.”

**7. It’s not all about the idea.** “The biggest myth we see in startup-land is that it’s all about the idea,” says David Chilton, author of The Wealthy Barber and CBC’s Dragons’ Den veteran. But, he points out, it can be more cost-effective to buy an existing business than to start a new one. And ideas that work elsewhere can be adapted to your own market.

In fact, three of the more successful entrepreneurs he met during his three seasons on the Den (Chris Cheng, Adil Hooda and Kyle Fitzgerald, all from Calgary) simply travel the world looking for weird ideas to “rip off.” One of their solid money-making ventures sold millions of dollars in ugly Christmas sweaters.

It sounded crazy at the time, but Mr. Chilton invested in the concept largely because “they knew their math really well, from rent costs to payroll. They knew their break-even point and how many sweaters they’d have to sell per hour,” Mr. Chilton says. “They had it down to a science.” The lesson: “It’s all about the execution.”