



Malton Women Council

STRATEGIES FOR SMALL BUSINESS OWNERS IN THE INFORMATION TECHNOLOGY INDUSTRY

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Strategies for Small Business Owners in the Information Technology Industry

The following document will offer tips on starting a business in the information technology industry. Business owners in other industries will also benefit from this advice.



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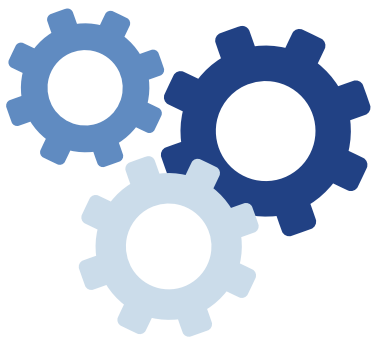


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• SET UP YOUR BUSINESS

- Once you have a **rough idea of the type of business you seek to pursue**, you will need to formalize this idea by choosing a business structure.
- You can choose from a variety of different business structures for your business: **sole proprietorship, partnership, corporation, and co-operative**. Each option has its own pros and cons.
- **A Sole Proprietorship** is an unincorporated business owned by a single individual. **There is no legal distinction** between the individual and the business. As your business grows, **you can choose to incorporate later**.



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- **Partnerships** are associations or relationships between two or more individuals, corporations, trusts, or partnerships that join for a trade or business.
- **A Corporation** is a legal entity that **keeps a business separate from its owner**. You can incorporate your business federally or provincially. Each option comes with pros and cons. **With federal incorporation**, you can conduct business **anywhere in Canada**. However, you will have to do **more paperwork and pay a higher fee** compared to provincial incorporation.
- To learn more about the different types of business structures, please read our **legal requirements for small businesses in Ontario tip sheet**.



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- Once you have decided on a business structure, there are **additional steps you'll need to follow** to register your business and meet **legal, administrative, and tax requirements**. To learn more about the process of setting up a business in Ontario, please visit:
 - <https://www.ontario.ca/page/business/start>
- To learn more about the process of starting a federal corporation, please visit Corporations Canada:
 - <https://ised-isde.canada.ca/site/corporations-canada/en>

A graphic showing a hand holding a pen, pointing at a blue board with the words 'STARTUP BUSINESS' in white. Below the text are several white arrows of varying heights pointing upwards, set against a background of a wooden surface.

STARTUP BUSINESS



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KEEP THE FOLLOWING TIPS IN MIND

- As you set up your business, it can help to keep the following tips in mind:
- **Open business banking accounts.** Having personal and business accounts with the same bank can be beneficial.
- **Hire an accountant and legal advisor** for taxes and corporate setup. Ensure they **know your industry**. Speak to connections and read reviews to make your choice.
- **Register a trademark** for your business name/logo.
- **Get a corporate seal.** If you have a lot of documents to be sent to clients, a corporate seal can provide good validation.
- **Consider business insurance.** Even if you work from home, your home insurance will **not offer complete protection** for your business.
- <https://www.ibc.ca/insurance-basics/business/types-of-business-insurance-coverage>



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USE DATA TO MAKE DECISIONS

- Beyond setting up your business, you also need to learn how to manage your day-to-day activities smoothly. Information Technology can make this process much easier.
- As a business owner, you cannot solely rely on your gut to make decisions. You need to use data to support decision-making.
- Using data can help you determine your best-selling product, the highest-performing salesperson, the area where most business is coming from, and the raw materials you are under- or overstocking.
- You need data to file your taxes, track expenses, inventory, payroll, profit margin, and payments.



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Below are some tools you can use to manage, store, and represent data:

Tools	Purpose
Microsoft Excel, Word, PowerPoint, Google Sheets	Data analysis, sales, budgets, reports. Tools such as Excel are more useful for data storage rather than visualization. However, Excel is a great tool for small businesses. You can use SQL with large datasets.
Tableau Public, Power BI	Data visualization, like dashboards, interactive reports, and Financial KPIs. You can connect Excel, Google Sheets, and SQL to data visualization tools like Tableau. You can filter and sort your highest sales or colour code sales above a certain threshold, such as \$500.
QuickBooks Intuit	Finances, Payroll, Taxes Even if you have an accountant, use QuickBooks and understand taxes, payroll, and invoice processing yourself.
PayPal/Zettle	Payment processes, Invoicing



•LEVERAGE THE POWER OF DIGITAL MARKETING

- Digital marketing can help you reach more customers, build brand awareness, and grow – all online at a low cost and with measurable results.
- Through social media, email marketing, and chatbots, you stay in touch with your audience, build trust, loyalty, and repeat business.
- By analyzing clicks, likes, shares, and feedback, you learn what your customers care about and can tailor your services and improve customer experience.
- Below are some tools you can use to build your brand and market your products.
- You can use these tools to automate email and social media posts, such that you do not have to post yourself every day. You can also use tools to send targeted emails to customers, such as a coupon on their birthday.



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Goal	Tools	Notes
Create Website	Wix, Squarespace, WordPress, Shopify	You must have a website. A website is a representation of your business and your value. Describe your products/services on your website. Ensure your website has the following pages – Home, About, Products/Services, Contact, Blog (optional, but great for SEO)
Google Business Profile	Google Business profile setup	Shows your business in Google Maps & local search, add hours, services, photos, and collect reviews
Social Media Setup	Instagram, Facebook, LinkedIn, TikTok	The most popular user-friendly platforms to advertise your business



Goal	Tools	Notes
Email marketing platform	Mailchimp (Free up to 500 contacts) Sender.net or MailerLite	Monthly newsletter, Product updates, Promotions, or loyalty rewards. Schedule and automate emails.
Basic SEO setup	Ubersuggest Google Search Console	Keywords related to your business e.g., "Homemade cupcakes", "Mary Kay"
Small ad budget for Facebook or Google	Facebook, Instagram, Google adds	Boost posts, retarget visitors Appear on search when users need your service
Analytics & Tracking	Google Analytics	Helps you understand your customers, optimize marketing, and track business goals Google Analytics can be used to analyze your target audience, # of visits, bounce rates, location of visitors, # of clicks, shares, followers, etc.



Goal	Tools	Notes
CRM	Hubspot	AI-powered customer platform with software, integrations, and resources to connect your marketing, sales, and customer service.
Post Ideas	ChatGPT	Use tools like ChatGPT to come up with ideas for content.
Social Media Marketing	Canva Meta Business Suite Buffer	Free design tool for Templates for ads, flyers, social posts, logos, thumbnails, presentations, etc. Manage Facebook + Instagram in one place Schedule posts across platforms



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NETWORK

- Networking is an important part of growing your business, soliciting clients, identifying potential partners, and developing mutually-rewarding relationships in the community. To network effectively, consider:
- Joining LinkedIn groups, Facebook groups, or Slack communities
- Joining platforms like: Alignable, Meetup
- Connecting with other founders, legal and accounting professionals, and industry leaders.
- Joining a local coworking space or shared office. Many offer weekly socials or pitch nights
- Attending Local Business Events.
- Join a city/town small business expos and pop-up markets. BNI (Business Network International) offers referral-focused groups.



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FINAL TIPS AND TAKEAWAYS

- Define your Niche – Explain your product/service in one sentence.
- Update your skills – Learn tools like Microsoft365 (Outlook Excel Word).
- Know Your Numbers – Revenue, growth, Customer count, pipeline, demand, pricing model, etc.
- Stay compliant with incorporation and business guidelines
- Do your research, seek feedback, and reach out for help
- Set personal goals – iterate and adapt





Resources and References

- Presentation by Shena Saxena,
Data/Business Intelligence Analyst
- Federal Corporations Canada website
<https://ised-isde.canada.ca/site/corporations-canada/en>
- Government of Ontario Starting a
Business Website:
<https://www.ontario.ca/page/business/start>

