

Title:

How To Grow Your Micro-Business

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Summary:

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1. The Findings

According to "Growth Determinants of Micro-Businesses in Canada" (Evangelia Papadaki and Bassima Chami, Small Business Policy Branch, Industry Canada), the survey by Statistics Canada revealed the following:

Micro-businesses get much of their advice from family, friends, customers and...

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Article Body:

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1. The Findings

According to "Growth Determinants of Micro-Businesses in Canada" (Evangelia Papadaki and Bassima Chami, Small Business Policy Branch, Industry Canada), the survey by Statistics Canada revealed the following:

Micro-businesses get much of their advice from family, friends, customers and suppliers. Accountants are more commonly consulted for business advice than lawyers and bankers.

Completion of high school was cited as a factor for growth in the micro-business. Perhaps surprisingly, college or university education was discounted as a factor for success.

Age or sex of business owners did not affect business growth. Nor was being an

immigrant a significant factor.

For growth, being willing to delegate, assume risk, and share ownership all seemed to be factors for success.

Expansion of the local market was more important for growth than the export market for the micro-business.

Growth micro-businesses innovate and engage in e-commerce activities.

2. The Opportunities

This is encouraging news for entrepreneurs. You don't necessarily need a lot of money for professional advisors to grow your micro-business. Higher education is not a prerequisite for success. Age, sex or country of origin are not relevant factors for growing your micro-business.

If growth of your micro-business is your goal, you can't do everything yourself. You must be willing to delegate (or perhaps even share ownership of your business with others). Innovation, a willingness to take risks, and use of the Internet are also important to your growth.

Are you willing to delegate, take risks, and partner with others? Are you innovative? Do you employ e-commerce in your business? Are you using the Internet to expand your local business?

If you can answer these questions affirmatively, then your micro-business is poised for growth.