

GETTING STARTED ON SUCCESSION PLANNING

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According to the CIBC Small Business Outlook Poll (conducted by Decima Research), 39% of small business owners plan to sell their businesses and 15% plan to have a family member take over. Yet two-thirds (67%) of the entrepreneurs polled said they had not yet broached the subject of who will take over the company with their business partner or family member.

A succession plan has many benefits, regardless of the size of your business and what stage of the business cycle it's in. An effective succession plan will help you:

- arrange for the tax-effective transfer of your company's ownership and management.
- maximize the value of your business before transition.
- structure a retirement income that meets your needs and maximize your financial security.
- protect against unforeseen events, including death and disability.
- accomplish the smooth transfer of your business.

While it may seem to be a daunting task, remember that your bank business adviser can help you by working closely with you and drawing on the expertise of investment specialists and other professionals. Your advisers will provide you with:

A DIAGNOSIS OF YOUR SITUATION. How well prepared is your business for a successful succession, right now? Is your estate plan and retirement plan up-to-date? Are you already working with qualified specialists (lawyers, accountants, tax experts)?

OBJECTIVE ADVICE AND PLANNING GUIDANCE. Based on the diagnosis of your situation, your advisers can discuss your specific succession planning needs and any special

considerations, such as transitioning a family business, selling to a key person, or selling a farm business.

SOLUTIONS TAILORED TO YOUR NEEDS. A documented action plan will draw together the investment, retirement, and estate planning elements of your succession plan. This acts as a valuable reference for you, your bank business adviser, and investment specialists. As your business grows and evolves, your succession plan should be updated so that it continues to meet your needs.

Depending on the nature of your business and your objectives, your succession plan may include several documents. In addition to a will and power of attorney, you may also need a shareholders' agreement, partnership agreement, buy-sell insurance, or one or more trust agreements.

While your bank advisers can help you establish the structure of your overall plan, you will need the services of lawyers, accountants and tax specialists to draw up the various elements.

Your advisers can help you build an advisory team, provide guidance on investment and retirement planning, and address your estate planning concerns. Don't put off this important task. If you don't already have an up-to-date plan, contact your business adviser.



Women in a Home Office is a national networking organization designed to support women in home-based businesses and those women who work from a home office through monthly networking events, educational programs, telemeetings and a dynamic web site. **We are pleased to have CIBC as a sponsor of *The Wizard* for the second year.**



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IS THAT ONION STILL GOOD?

BY DEANNE KELLEHER, OWNER, KAOS GROUP



Have you ever opened your kitchen cupboard and realized that your spices or dried goods have been there for quite some time? How long should you keep these items? How long do your spices maintain their flavour?

Here are some guidelines to help you get the food in your kitchen up-to-date.

Oils

Vegetable oils last for approximately 6 months when stored in a cool dark place. Nut oils last 3 months but should be refrigerated.

Vinegars

Red wine, white wine and aged balsamic can last up to one year when stored in a cool, dark place.

Beans & Grains

Lentils, peas and beans can be stored for up to one year. Cornmeal should be stored in the freezer for freshness.

Baking Ingredients

Extracts last several years and leaveners lose their potency after approximately one year.

Sugars

Store in well sealed containers. Double wrap brown sugars to keep them moist or add a slice of brown bread to soften up hardened sugar.

Vegetables

Onions and garlic last approximately one month in the pantry. Dried mushrooms will last several months.

Spices

Store in airtight containers away from light and heat. Spices will lose their flavor naturally after approximately one year or faster if stored improperly.

Deanne is the owner of Kaos Group (www.kaosgroup.com) a professional organizing company that helps you organize, optimize, and profit – personally and professionally. Whether it's clearing your residential clutter – room by room, or optimizing the core operational systems for your office and business, her team of experts will work with you to create the processes that suit your needs.

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QUICK TIPS FOR SURVIVING THE SUMMER WITH KIDS

KATHY BUCKWORTH, AUTHOR, THE SECRET LIFE OF SUPERMOM



Schedule it! Part of the reason the summer days can stretch on forever with young children around is because there isn't a set time for particular activities. Unlike the school year when kids are scheduled for most minutes of every day, when you have "free time", often your idea of how to fill that time is very different than your

child's. You still have to get things done, but they just want to have fun. On Sunday night, sit down with the kids and have them pick one or two activities they'd like to do during the week (zoo visit, swimming pool, picnics, movies, bowling). Make sure you have some suggestions handy. Then, pencil them in (rain day options are good) so they know it's coming and they can feel relaxed, and you can schedule your own obligations around this. Post a colour coded schedule on the fridge and get the whole family involved.

Take a new twist. With kids around planning meals and getting domestic chores done can be tough. Have them help where they can with dinner planning and preparation (get the chopping done first thing in the morning before you head out for an activity and your stress level will drop). Look for small chores they can help you with to earn money or treats.

Trade! Find a friend with kids of similar ages and offer to take them along on your planned activities. Your kids will have more fun, and you're owed some time off yourself from that same friend. A win/win.

Break it up. Summer day camps are great for kids. But you still want them to have some downtime, so try to schedule camps one week on and one week off, if you can. Same goes with lessons and clinics. Don't bunch everything up all at once or the kids will feel stressed...and so will you.

Be spontaneous. If the summer weather is beautiful today, scrap the grocery shopping plans and head out to a nearby farmer's market to pick up your fruits and vegetables. If the rain sets in on picnic day, hop on the train and take the kids downtown to the market. Try to get the weather to work with your schedule, not in spite of.

Gather together. Invite other kids, and their parents, to outings you know they'd enjoy. You'll get some well needed adult conversation and the kids will love having a "gang" as well.

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WHAT DOES YOUR POSTURE SAY ABOUT YOUR HEALTH?

Theresa Valley, Family Chiropractor, Alliance Healthcare



Do this quick test. Look straight into a mirror - are your ears level from side to side? How about your shoulders or your hips? Have someone else look at you from the side - does the middle of your ear line up with the middle of your shoulder?

Your posture is a reflection of how you spend your time. It also allows us to gain some insight as to the health and function of your spine. Sitting at a computer, driving, carrying heavy backpacks, or if you have a history of accidents, all of these are examples of activities that effect your posture and can negatively impact your spine and, ultimately your health.

Take this common, although far from normal scenario for example:

Someone who spends most of the day sitting at a desk or computer has posture such that their ears are not lined up with their shoulders. This posture places huge amounts of extra stress on the lower neck and upper back, creating tight muscles, misalignments and early degeneration in the spine. It is most likely that this person will experience nerve compromise, giving them pins and needles, or numbness in their arms or even hands. If this problem posture is not corrected, the nerve damage is likely to become permanent and more serious complications can result!

Did you know that the main purpose of your spine is to protect your nervous system? Or that the nervous system controls every activity of your body - from moving your muscles to telling your heart to beat and your lungs to take in air? Don't let poor posture compromise your ability to be healthy. Have your family checked by a chiropractor to further examine their posture and the health of their spines.

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RENOVATING IDEAS THAT INCREASE VALUE!

Sheila Doris, Owner, SI Design



Can money spent renovating be recouped in increased property value? What increases value the most?

The key is to ensure that renovations increase comfort, convenience, luxury. Work must improve aesthetics and function.

Return on investment (ROI) is tied to the desirability of the property in the marketplace. The character of older buildings with the convenience of modern design is very desirable. As few want the inconvenience of upgrading, renovated homes sell better than ones requiring work ... Be brave – the investment pays off!!!!

Top 4 interior renovations:

1. Upgraded kitchens and bathrooms
2. Upgraded architectural elements – windows, entries
3. Upgraded lifestyle features – whirlpools, fireplaces
4. Upgraded materials & finishes – heated floors

Cost and Return on Investment:

- Adding a bathroom:* brings quickest, highest level of return ... especially in a one bathroom home
- Updating a kitchen:* investment is returned in a short time - if quality is used and the design is good
- Updating a bathroom:* provides an excellent return over time - especially if adding luxury features

Additions vs. updating existing areas? Additions are more profitable-bigger space equals more value, except with unfinished basements, considered unusable, space is gained renovating and it costs less than new construction.

Smaller projects that increase your home's value:

- *Upgrade Lighting:* Add new track fixtures in task areas- adjustable lights increase flexibility & convenience
- *Change a Window to a Bay / Bow:* Windows projecting out transform a room, increase curb appeal and add visual space, useable space and natural light
- *Add Built-In Cabinets:* Custom built-ins enhance environments and allow one to maximize space; better integrate storage and upgrade architectural features – add luxury, details – character
- *Add a Coat of Paint:* If you have the bug to refurbish on a shoestring budget, don't underestimate the impact of a coat of paint... Updated, coordinated colours create a flow that creates harmony, and makes a home feel larger – eliminating contrasts makes rooms appear smaller

Now that you know your money will be wisely spent don't hold back ... get the measuring tape ... Happy renovating!

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CONTRIBUTION INFORMATION

If you have articles or ads that you would like to contribute to The Wizard related to your work, please contact Anne Stone at info@womeninhomeoffice.com. The 2006 issues of The Wizard will be published April 1, July 1, Sept. 15, & Dec. 1. Articles are due 3 weeks prior to publication date. (Advertising rates for members and non-members available at www.womininhomeoffice.com)

STAYING IN CONTACT

NANCY BEATON, ASSOCIATE, SEND OUT CARDS



Surveys from greeting card companies have found

that the average consumer buys 10 greeting cards per year, but we could send more - up to 70+ greeting cards. Why don't we buy more? Inconvenience is one good reason. Another is simply that we forget.

Here is one incident that will hopefully get you pumped to keep in regular contact with the people in your lives. I sent out two cards to organizers of a tour company. I registered for a recent weekend away. Never meeting these ladies, I decided to send a card to each of them stating I was looking forward to the weekend. One organizer lives here in Calgary. I made a note in the card that we should meet before we go out. I received a phone call from both ladies a few days before our weekend away with ecstatic squeaks and excitement at the other end voicing their delight at receiving the card I sent them, and we set a date to meet for coffee. In fact, they would never have thought to meet otherwise. The greeting card created a warm lead. As result, we have set the stage to work on future projects together.

Amazing how sending a simple note or greeting card creates a 'feel good' atmosphere for the people in our lives, especially when it's sent at an unexpected time. Many replies have come in from my clients with the favorite being, "it's nice to get something other than a bill in their mailbox." I'm hooked. I now send out greeting cards on a weekly basis and receive wonderful feedback and future opportunities for my business.

Nancy Beaton is a recent member of Women in a Home Office. She owns the Embroidery Studio and has just started a Virtual Assistant business that offers continued success for business owners to increase their opportunities with Send Out Cards.

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HOW TO HAVE A BIG EVENT WITH A SMALL AMOUNT OF MONEY!

LIN WALKER, OWNER, GOLD STANDARD EVENTS



How many of you have wanted to throw that big event to recognize your best client's, build your business or just network with your colleagues and friends but thought you just couldn't afford it? Listed below are some ways to save money without compromising the integrity of your next event.

- 1. Get everything in writing.** To ensure that you aren't charged for "extras", see that every detail is spelled out in the contract, which should be signed by both parties. Be aware that suppliers have every right to charge you above and beyond the contracted price if you make additional requests.
 - 2. Negotiate, negotiate, and negotiate.** Before you accept the contracted price from the baker, photographer, DJ, caterer and florist, see if there is any wiggle room in their prices. You may be able to cut a few corners.
 - 3. Use the talents of your friends.** Ask talented friends to make a contribution of their talent to your event instead of giving you a gift or buying a ticket to the event. Do you have a friend who might sing? A friend who plays an instrument? A friend who can bake? A friend who can make the invitations? A friend who can make unusual centerpieces? Take advantage of your friends.
 - 4. Potted plants for centerpieces.** Small pots of flowers are much less expensive than floral arrangements. The pots can be spray-painted or covered in fabric and tied at the top with ribbon to hold the fabric in place.
 - 5. Avoid a Saturday event.** Everyone wants a Saturday event but you pay a premium. Plan a Sunday to Friday event and lower the cost.
 - 6. Have a breakfast.** If you insist on having your event on a Saturday, plan a brunch. Orange blossoms (champagne and orange juice) will welcome the guests. Plan a sit-down breakfast of fresh fruit followed by Eggs Benedict, grilled tomatoes, potato puffs and baskets of assorted rolls with preserves. Champagne or other white wine may be served at the table.
 - 7. Have an afternoon event.** Have an English afternoon tea (with lots of dainty sandwiches, scones, preserves and a variety of finger-sized sweets). An alternative is the late afternoon cocktail party, with ample interesting hors d'oeuvres and a bar that will only be open for two hours.
 - 8. Limit the bar.** Have only wine, beer, soft drinks and bottled water available at the bar. Most guests will be divided between beer and wine drinkers, so there will be a choice that will satisfy everyone.
 - 9. Limit the bar hours.** If you want to have a full bar, limit the hours it is open. Close it during dinner. Serve a punch with wine or liquor plus a fruit punch during the cocktail hour and serve only wine during dinner.
 - 10. Hire an event planner.** They will save you money in the long run by making certain that you don't make costly mistakes. An event planner will have the resources to hire the best florist, caterer, know the DJ that is available to play the music you desire. They will keep you on track. Once a decision has been made, there won't be that second-guessing that occurs when you do it all yourself. An experienced event planner will work with you on all of the details large and small. They will also be there the day of your event to ensure that you get the time to enjoy what you have planned and most importantly they take away all of the stress. You get to visit and enjoy your guests (isn't that why you had this event in the first place?) while knowing that any last minute details are being taken care of behind the scenes.
- For your next event call Gold Standard Events. We specialize in weddings, meetings, décor and much, much more. When you demand service that is gold level and nothing less, call us.

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LASER HAIR REMOVAL, THE BARE ESSENTIALS

SUZANA SOSTARIC-RUTLEY, OWNER, ABOVE ALL ELECTROLYSIS & LASER



So you've been thinking about laser hair removal, but you're feeling "unsure" about the procedure, not to mention the equipment and the technician you may end up with! Just relax and read the basics below and you can go hair free and confident into the big wide world!

First things first. When "shopping around" look for a place that makes you feel comfortable. Ask for references and have a consultation if you need to know more. Like any other industry, if they can't find time to answer your questions and make you feel at ease, then they don't deserve your business. Find a place that has mid-range pricing. It shows that they've done their homework and are staying competitive but don't want to be "cheap". It's usually true that you get what you pay for.

Secondly, know these helpful facts to give you realistic expectations: Laser works by using infrared light (like the light that opens automatic doors). The light is attracted to pigment and penetrates into the hair follicle killing it off. Each follicle has 6-8 hairs in it, so the average person needs about 6-10 sessions for optimum results. There will be fallout and/or slow down of the hair after the third or fourth session. This applies to both women and men on any body part (eyebrows excluded). Each hair needs to be treated during the most active growth phase, which is usually every six weeks for facial hair and every eight weeks for most body hair. If you are told that you will be done in three sessions, walk away. Being finished in three sessions is next to impossible and if a technician tries to have you completed that quickly, there is a much greater risk of scabbing and burning. Laser should feel warm and slightly prickly, not agonizing. Most clients report that it is a much easier procedure than waxing or electrolysis.

Laser does require some basic prep work, which means that one or two days prior to treatment, the area needs to be shaved. In between treatments a client may either shave it or let it grow. There can be no tweezing, waxing or bleaching the treated area. A client should also avoid too much sun exposure for about two weeks before and after treatment. High SPF sun block and perhaps a hat are recommended for exposed areas. A person who has pale skin and dark hair is the ideal laser candidate, but most skin types can be treated very effectively. Persons with reddish, white or blonde hair in the area of concern will not receive the same benefits as the other group and should consider other methods of hair removal.

Laser hair removal should be considered an investment in yourself. Think of the upcoming years of your life and how much time and finances you wish to spend using the other methods of hair removal. Imagine not having to be late for an event because you "just remembered" that you have to shave your legs! Once you've made the decision and found the right professional to deal with, laser will be comfortable, quick and well worth it. You'll wonder why you ever waited so long!

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COLOUR FLOW... GETTING IT RIGHT

SYLVIA O'BRIEN, OWNER, COLOUR THEORY



Do the colours in your home flow together well? A non harmonious colour scheme can visually chop things up, while good colour flow can draw the eye through the whole space with a pleasing result.

Here are five colour rules to help you create that flow:

- 1) If the rooms off your entry hall have strong wall colour, paint the hall a neutral.
- 2) If your kitchen is open to another room (such as a family room) choose a colour that can work with both rooms and wrap the kitchen in it. Then extend that colour to become an accent wall in the adjacent room to integrate the two areas.
- 3) Pick one great trim colour that works well with all your wall colours and use it throughout the whole home.
- 4) Keep floor colour and tone value similar throughout the home. A high contrast combination of floorings can give a feeling of uneasiness and visually chop up your space.
- 5) Connected room (such as living and dining rooms) can have a pulled together feeling even if the wall colours of each room are different, if you coordinate the furnishings, area rugs, drapes and accessories for both rooms to work together.

This article was contributed by Sylvia O'Brien of Colour Theory, a Toronto based firm that helps clients select the perfect colour for paint, flooring, cabinetry, countertops, etc. for their living and working spaces.

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Questions Answered - Problems Solved

LOCAL CHAPTER MEETING DATES- SUMMER 2006

We are growing so fast that we don't necessarily get all the dates in time to go to press! Please see other chapter meeting dates and telemeetings dates at www.womeninahomeoffice.com.

	July	Aug	Sept		July	Aug	Sept
Aurora-Newmarket	5	9	13	Lethbridge	5	9	13
Beaches	14	-	15	Oakville	20	17	21
Bloor West Village	-	-	13	Ottawa	12	-	13
Calgary North	-	22	19	Red Deer	-	-	7
Calgary South	6	-	14	Winnipeg	25	29	26
Leaside	20	10	21				

Please note that meeting dates are subject to change. Check the website.