

Inside!

Credit Card Payments.....	1
Did you know?.....	1
Universal Shopping Styles.....	2
Vehicle Expenses.....	2
Credit Crunch.....	3
Bridges to Better Business.....	3
Inspiring Women.....	4

Did you know?



The Canadian Youth Business Foundation (CYBF) is a national charity that provides youth, **age 18-34**, with start-up financing, world-class mentor-

ing and business resources to create and sustain their own successful business.

CYBF lends young entrepreneurs up to \$15,000* for their start-up and does not require security for its loans – lending is based on character and a great business plan. www.cybf.ca.

* CYBF lends up to \$15,000. However, additional financing may be available.

Credit Card Payments & Small Business: PCI Requirements

For most businesses, accepting payments by credit and debit card is a core part of doing business. 'Paying with plastic' is tremendously convenient for your customers but also for potential fraudsters looking to make a fast buck at your expense.

To combat the rise in card-related fraud, the major card brands (such as Visa, MasterCard, and American Express) collaborated to create the **Payment Card Industry Data Security Standard**, or PCI DSS. The PCI DSS is a collection of requirements placed upon merchants to ensure that payment card data (number, card validation code, magnetic track data, etc.) is protected.

All businesses that process payment card data are obliged to follow each of the 197 requirements specified in the current version of the PCI DSS. In addition, merchants are required to audit for ongoing compliance with the PCI DSS. For many small businesses this audit can be conducted on a self-assessment basis. However, for businesses meeting certain thresholds (such as high transaction volume) an independent third-party assessment is necessary.

A note of caution: if a business is found to be non-compliant (say as a result of a fraud investigation) then they can be fined up to \$500,000 and may have card processing privileges suspended indefinitely! The costs don't stop there. Consider legal fees, credit monitoring for impacted customers, reputation and brand damage. The list can go on. For many small businesses, this could be a *business ending event*.

So what does all this mean for the small business owner? It means that you need to familiarize yourself with what PCI DSS is: the requirements, the compliance process, deadlines and most importantly, determine your plan of action.

The best source of information is the PCI Security Standards Council - www.pcisecuritystandards.org. There you'll find the PCI DSS requirements, assessment questionnaires and other information to plan your road to compliance.

You should also contact your Acquirer. Typically this will be the bank or financial institution that provides you with card payment services. They can guide you and help you understand what is required on your part.

Dave Ockwell-Jenner

Prime Information Security www.primeinfosec.com

Cambridge
50 Dickson St.
1st Floor
Cambridge, ON
N1R 5W8
T: 519 740 4615

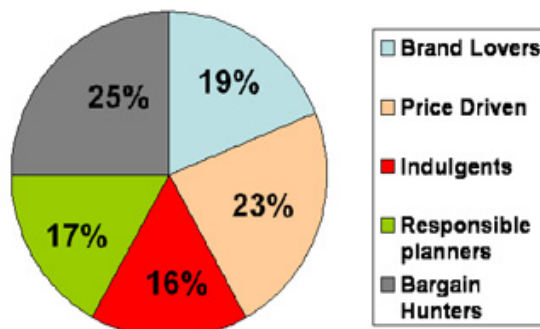
Kitchener
200 King St. W
1st Floor
Kitchener, ON
N2G 4G7
T: 519 741 2604

Waterloo
100 Regina St. S
1st Floor
Waterloo, ON
N2J 4A8
T: 519 747 6265

Consumers from Around the World United in Shopping Styles

Global consumer packaged goods shoppers should not be defined by their country but instead by their shopping attitudes and behavior – especially their attitudes toward price and their propensity to pre-plan their consumer packaged goods purchases. These are the latest findings from a global segmentation study conducted by Ipsos Marketing, Shopper & Retail Research.

Global Shopper Segments



Source: September 22, 2010, Ipsos Reid - www.ipsos-na.com

Brand Lovers (19%) These shoppers spend money on brands and are more influenced by store staff and place a greater value on convenience.

Price Driven (23%) With fixed budgets, these shoppers are more likely to make a list, compare prices and go out of their way to find the lowest price.

Indulgents (16%) Impulsive shoppers that are attracted to new products in store and are more likely to choose the good tasting over the healthy option. They are happy to spend more to save time and don't mind paying more for branded products.

Responsible Planners (17%) These shoppers are also on a fixed budget and always compare prices. They are most likely to buy online and have changed their habits to shop in a more sustainable way.

Bargain Hunters (25%) These shoppers also hunt for bargains but are less price-constrained and more impulsive. They can afford to buy in bulk and are less interested in shopping online.

Simplified Vehicle Expenses



CRA has introduced a new simplified vehicle expense logbook option for small business owners.

After one complete year of keeping a logbook (starting in 2009 or thereafter) to establish a base year, a three month sample logbook can be used to extrapolate business use for the entire year, providing the usage is within the same range (within 10%) of the results of the base year. Businesses will need to demonstrate that the use of the vehicle in the base year remains representative of its normal use. For more information, please visit: www.cra-arc.gc.ca

Interested in joining the Small Business Club?

Check out the MEMBERSHIP link on our website - www.waterlooregionsmallbusiness.ca

Benefits include: Business card display in three locations and networking opportunities.

Cost: \$120 per year (tax included).

For more information, call 519-741-2604 or visit our website.

Get Through the Credit Crunch in Good Shape

The global credit crunch has resulted in a tougher business environment. Lending costs for financial institutions have been driven up, and supplier and customer demand have been weakened. However, effective management can help your company make it through the credit crunch in good shape. Here are some strategies that can help your business survive and prosper.

Conserve cash and maintain cash flow. With ample cash on your balance sheet, your company will have more business flexibility. Closely monitor cash moving in and out of the business. Have procedures in place to keep receivables to a minimum and make sure you get paid on time.

Reassess borrowing needs. Focus on borrowing that can produce immediate, positive results. If your company is nervous about the future, it may be possible to put plans that require large amounts of capital on hold. Review capital spending, which can take cash out of a business when it is most needed. On the other hand, for some companies this might be the ideal time to borrow. Business expansion opportunities are increasingly available as competitors falter and suffer liquidity problems.

Control costs. Keep costs down to maintain profitability and cash. Reducing inventories is a good way to control costs in the credit crunch. Failing to control costs can result in potential liquidity problems and the squeezing of profit margins.

Know your customers. Make sure customers are in good financial condition and that your company is not running a financial risk by doing business with them. The last thing a business needs during the credit crunch is non-paying customers.

Negotiate with suppliers. They want to do business with companies that are solid credit risks, and may be willing to offer better terms to do so. Plus, in today's slower economy, suppliers may be hungry for your business. Make every effort to pay on time, so your supply chain stays healthy. And be sure to evaluate your suppliers' financial health.

Maintain relationships with key bank personnel. Keep your bank relationship manager up to date on company financials, and be transparent. This will enable them to respond more quickly and effectively to your needs. How you manage during the credit crunch will help dictate where your business can go when credit conditions improve and the economy strengthens. A smart, effective strategy can keep your company strong.

Source: www.tdcanadatrust.com

Bridges to Better Business

The Waterloo Region Small Business Centre presents the 11th Annual Bridges to Better Business Event - "Spotlight on Small Business 2010". Join us for an evening of learning, refreshments and networking!



Speakers: Walter Melanson (PropertyGuys.com) & Tricia Mumby (Mabel's Labels)

Workshop: Grow your Business with Email Marketing

When: Tuesday, November 16th, 4:00 - 8:00 p.m.

Where: Holiday Inn and Conference Centre, Cambridge

Cost: \$45 + HST

For more information or to register, please visit our website:
www.waterlooregionsmallbusiness.ca or call: 519-741-2984.



Inspiring More than 620 Women in the Waterloo Region

More than 620 women from all business sectors and professions gathered at the sold-out 2010 Inspiring Women's Event held in September. Hosted by the Waterloo Region Small Business Centre and title sponsor TD Canada Trust, the day featured outstanding speakers who connected to the audience by candidly discussing personal and professional challenges, adapting to change and issues that matter most to women.

The goal of The Inspiring Women's Event "The Experience" is to empower women with information, innovation, inspiration and the tools and resources they need to create balance in their personal and professional lives.

Highlights from the main stage featured four high profile personalities from all walks of life. "The speakers take the audience through their journey to success; passing on the wisdom, life-lessons and the practical tools they have learned to make a difference every day and, by their example, inspire us to do the same." says Chris Farrell, Manager, Waterloo Region Small Business Centre.

Speakers included:



Naomi Judd

Naomi Judd – County Music Superstar and Health and Wellness Advocate "How to Have a Breakthrough Not a Breakdown"

Audrey Wilson – a local entrepreneurial success story founder of Gemini Group described her professional journey "From Farm Girl to Fashion Model"

Anna Olson – author, entrepreneur and Food Network Canada celebrity chef "In Good Taste, A Culinary Journey"

Cathy Jones - writer, award winning Actor and Star of This Hour Has 22 Minutes "Appreciating the Moment With Curiosity No Matter What"

Each year the Waterloo Region Inspiring Woman Award is presented to an outstanding personality, professional and humanitarian from the Waterloo Region. This year's recipient was Cheryl Ann Perry acknowledged for her work in founding the Canadian Testicular Cancer Association.

In addition to a day of inspiration and networking, attendees also had the opportunity to indulge in unique shopping experiences and information from more than 50 exhibitors and were entered into a draw for a beautiful necklace from Raffi Jewellers. Thanks to the generosity of local businesses through donations of raffle prizes, the event raised over \$6,400 for the MS Society, Waterloo Region Chapter.

Many thanks to all who helped make this year's event a success!



Cheryl Perry

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Cambridge: 519-740-4615

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