

Experts see big opportunities for small business Recession called 'greatest place to start'

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It turns out that starting a small business in a recession might not be such a bad idea after all.

"Microsoft started in a recession, so if that is any example then (starting a business) is probably a good idea," said Geoff Garden president of MIHI Group, a business that provides both the insurance industry and entrepreneurs with business solutions.

Garden was one of the four speakers at the Bridges to Better Business Conference yesterday in Davies Hall at St. Lawrence College.

"I am excited about the atmosphere in the room," said Jan Dines, business consultant at Kingston Economic Development Corporation, who has been running the conference for the last few years.

"Every time we turn the radio on we hear more bad news about the economy. To have this many people in a room excited and talking about their business plans... it gives me a very good vibe."

Four experts - Garden for strategic planning, Grant Goodwin for e-commerce, Lisa Sansom for human resources management and Betty-Anne M. Howard for financial planning - spoke at the day long event.

All four speakers agreed that - recession or not - a small business can start and flourish at any time as long as you have a good idea that you are passionate about.

"Expectations are low right now, so there are opportunities," said Goodwin, founder of Brainmass Inc., an online tutoring service for high school and post-secondary students.

"If you are aggressive and you have some guts, then it is the greatest time to start."

Goodwin said that while there are sectors that are thriving right now, such as education, emerging technologies and the Internet, nothing beats a good idea.

Garden agrees.

"A new idea in this environment properly directed and properly managed is going to do very well," he said, "and if it started at this level, when the economy comes back, as it always does, you can only do better."

Goodwin says it is important for people to get excited about entrepreneurship, but they need to be honest with themselves and know what they are up against.

"You have to have that enthusiasm but also a strict discipline about how you are going to deal with and operate your business," he said.

Garden suggests starting a business in a field in which you have some knowledge, such as in an area which you have previously worked.

"Take that experience and focus exactly what it is you do and how you can create a value-added service for someone else around it," he said.

Howard, certified financial planner with the Independent Planning Group Inc., says that people should not let this challenging time stop them from starting a business.

"Having a plan is important, whether it be a three-, five- or 10- year plan. There are so many people out there willing to help and resources available that people should make use of."

Sansom, a coach and consultant at LVS consulting, says that people who start a business during a period of economic downturn shouldn't only focus on money.

"If I can create a business that is meaningful to me that I bring my passion to, then I have something," she said.

"Money isn't everything. Most people would be surprised at how little they need financially to make a big impact on the world and feel great."

Sansom stressed repeatedly the importance of doing what you love.

"People should keep in mind what drives them and what they have a passion for. There are 10 million reasons not to do it, and if you know your reason for doing it, then you should focus on that."

Garden knows a thing or two about passion. He left his previous job because every day all he could think about was when he would be able to retire. Now, retirement is the furthest thing from his mind.

"What you do is your life, and the money you get out of it is just your living. Don't do it if you don't love it," he said.