

Q&A with Leslie Roberts, Canada's first recipient of a PhD in Entrepreneurship and Founder of GoForth Institute

Timing is everything, and for Canada's entrepreneurs the timing couldn't be better to get all the tools needed for success. GoForth Institute was unveiled last fall as Canada's first national entrepreneurship education program, dedicated to educating and supporting our emerging entrepreneurs.

GoForth Institute was founded by Dr. Leslie Roberts, a veteran entrepreneur and leader in entrepreneurship education and research. She holds a Bachelor of Commerce degree, MBA in Entrepreneurship, and PhD in Management, specializing in entrepreneurship - the first PhD in entrepreneurship to be awarded in Canada. Her research has been published in scholarly publications in Canada and the United States.

Q: Why is it important for Mompreneurs to take business courses instead of just learning on the job?

Research has told us that two factors contribute more to a small business owner's success than any others: education in business and previous experience in a similar business. You wouldn't train for a marathon in the middle of the race, would you? Same goes for running a business. Train first, run second - and improve your odds of making it to the finish line.

"Starting a national company from scratch isn't a journey you can take on your own. In my case, I was surrounded by great people who had the confidence I lacked in the early days of GoForth."

Q: What about seeking advice from an expert/consultant?

Preparing to run or grow a company means you need to have a good solid understanding of business practices, strategies and tactics first before you seek the help of coaches, consultants and other experts. Consultants want to help you apply your skills so it's best to invest the time in training first before you enlist the help of business advisors. You'll be ready to heed their advice and put their suggestions into practice right away.

Q: What are the key skills that many Mompreneurs lack?

Here are three of the 100 skills we teach in our education programs that female entrepreneurs, in particular, need to work on:

- **Proper financial management skills** - Understanding and interpreting basic financial statements, managing cash inflows and outflows, and knowing when to seek additional capital is critical to success. Female entrepreneurs need to get down and dirty with the numbers of their businesses - don't rely entirely on your wonderful bookkeeper to manage your business for you. It's your business; it's your responsibility.
- **Choosing the right market for your product or service** - Businesses can be run on paper first before start-up. We teach our students how to develop a business model (different than a business plan) to help them determine if their great idea can become a great business opportunity. There's a big difference. Learning to estimate the size of market opportunity before you invest your life savings is a very important skill.
- **The art of the deal** - This is all about learning how to ask for the business. You did a great needs assessment, client proposal, maybe even a compelling presentation. Now, you need to ask for your customers' business. If you don't ask, they can't say yes.

Q: How did you develop your courses?

We developed our training around what was lacking in the marketplace. We went to the market - Canadian small business owners - and asked what they wanted in small business training, what they would be willing to pay for education and how they wanted it delivered. Then we asked more than 200 of Canada's most successful entrepreneurs what skills we should be teaching entrepreneurs.

Q: You have a web-based module for e-learning. Can you explain how that works?

GoForth Institute's 100 Essential Small Business Skills™ is a ten web-video education module. Together with Zoom Web Video Integration - Canada's leader in integrated web video delivery - you will learn with Canada's first streaming HD online business video education. You can download course materials and email the instructor.

"Early stage entrepreneurs face many opportunities and it's sometimes hard to focus - you end up chasing all the bunnies in the field. ...pick one rabbit - the opportunity that's going to give you the most cash flow for the least amount of resources, effort and time - and go get it."

Each of the ten modules contains three 20-minute online business video lessons delivered by an expert entrepreneur instructor. At the end of each lesson, emails can be sent to the instructor and you can download worksheets, lesson summaries and other materials, packed with essential small business resources, information and exercises to help you develop your small business skills.



Photo by Joan Fox

Q: What are your goals for the Institute?

I would like to deliver our education in every corner of the world. The need for affordable, accessible and comprehensive entrepreneurship education is global, not just national. With technology, we can deliver our education any place, anytime, anywhere. We can help a farmer in Thailand, a weaver in Peru or a home-based business owner in Canada. My own personal goal is to establish a foundation to deliver our education and micro-credit to entrepreneurs in developing countries.

Q: How did you determine your prices?

We hired Angus Reid, a national marketing research company, to conduct a study for us because getting the price right is vital to success particularly when you are launching a first-to-market product like our web video education. We dedicated significant resources to that study and found out our initial pricing model was dead wrong. We lowered our prices to be within the range indicated in the study and switched our strategy from high price to high volume.

Q: Are you profitable?

We wouldn't be setting a very good example to our students if we weren't!

Q: What key entrepreneurial experiences have you had which have brought you to this day?

Learning to see what could exist is really what entrepreneurship is all about. Of course, having the courage to act on those opportunities is the other half of the equation. I had the idea for GoForth Institute about 15 years ago but the timing wasn't right in my life to launch it. I was raising our two boys at home, running a home-based consulting business and doing graduate work at university. Of course, in hindsight, all that was preparing me for my role as an entrepreneur today. Steve Jobs calls this 'the disconnected dots of your life that line up' - and you realize your whole life has been leading up to this.

GoForth Institute launched its classroom-based entrepreneurship education in Calgary in January. This spring, more locations are opening in Victoria, Vancouver, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Montreal and Halifax. Modular, web-based entrepreneurship education for rural centres is scheduled to begin this June.

For more information, visit goforthinstitute.com.

Dr. Roberts' Advice for Mompreneurs

- Spend time planning. Figure it all out before you start.
- Do a core values excavation so you know who you are and what your company should be about.
- Talk to your markets first before you launch or grow your business.
- Do a SWOT analysis (Strengths, Weaknesses, Opportunities and Threats).
- Write a one page strategic plan for this year and for years three and five. Stick to your plan but reevaluate every year and write a new plan each year - don't just revise the old one.
- Focus, focus, focus. What is it you want to achieve this year and how are you going to achieve it?