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Clients, teamwork and systems are the three pillars of successful business, according to Brenda Crompton of Infnitus Enterprise Solutions.

Keeping things on the boil

Entrepreneurs discuss the most important ingredients to achieving success in business

By STEVE MACNAULL
The Daily Courier

Different experts may use different words, but the three pillars of a successful business are generally quality, workers and customers. The Okanagan Valley Entrepreneurs Society recently hosted a three pillars panel discussion at Manteo Resort to hear what various business people consider the trifecta of success.

Edison Reis, Quality Assurance Management and Quest Quality Solutions

- Quality

It's no accident that both of Reis' consulting firms have the word quality in their names. "Quality excellence has to be at the core of each and every business," said Kelowna-based Reis, a mechanical engineer by trade who helps manufacturers ensure quality and develops marketing strategies for clients. "In fact, regular quality isn't enough anymore. In order to be truly successful, a business has to go above and beyond to exceed customers' expectations and turn them into loyal customers."

- Customer loyalty

A satisfied customer isn't necessarily a repeat customer or a customer who will talk

your company up to a friend, relative, co-worker, neighbour or business associate. Therefore, exceptional products and services that wow customers are needed to turn them into repeat customers and walking advertisements. "Apple has customer loyalty," said Reis. "It has great products that it updates regularly. It means loyal customers don't really even do research anymore because they trust that new iPod, iTunes, iPhone or Mac computer is going to meet and exceed their expectations every time."

- Corporate social responsibility

"A business that makes money is just a business that makes money," said Reis. "Companies these days have to figure out the best ways to enrich the lives of their customers, employees and shareholders, as well as do what's right for the community and the environment. Then and only then will they be truly successful."

Brenda Crompton, Infnitus Enterprise Solutions

- Clients

"Without clients, there is no business," said Crompton, who helps companies use technology to create better teams, systems and businesses. "A company has to have a product or service that people need and want and are willing to pay for. A client's purchase is revenue to your business and allows you to make a living, reinvest in the business and grow the business." Crompton has heard the argument that certain research and development companies don't have clients, yet they are



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Edison Reis of Quest Quality Solutions says quality excellence, customer loyalty and corporate social responsibility are his three pillars of successful business.

still businesses. "But the funding has to come from somewhere," she said. "If the funding is from government, then the government is the client. If the R&D is funded by the entrepreneur, then really he or

she is doing it to sell the company, product or service in the future, so those customers of the future are the clients."

- Teamwork

Every company is based on teamwork from the founder, implementation group and salespeople to the customer service representatives, number crunchers and growth gurus. "A good team's sum is always greater than its parts," said Crompton. "Especially when each person in a team is asked for input and collaborates on a common goal, there is a momentum, a synergy, a challenge to reach and exceed that goal." Individual entrepreneurs may think they don't have a team, but they do — everyone from their accountant, lawyer and consultant to the contractors they use, the manufacturer that makes their product and the copy shop clerk who does their printing.

- Systems

"A company has to come up with ways of doing things that are repeatable so they don't have to reinvent the wheel every time," said Crompton.

"That's why an invention or product is not a business. For it to become a business, you have to put a system in place to make the product, market the product and get it in the hands of customers." These days, computer software and the use of technology make up the bulk of systems companies use. But remember, software and technology are only tools," she said. "You need people — the team — to add the human part to think and come up with the strategies that will make everything come together and be successful."

Students build 3,000 sq. ft. daycare at Okanagan College

Okanagan College's Kelowna campus will open a new day-care centre for the children of students and staff on Sept. 1.

The on-campus facility will have space for 53 kids aged newborn to five and will be operated by the Central Okanagan YM-YWCA. The 3,000 square foot building will house 12 students in the college's residential construction program under the supervision of Team Construction. The Y is now taking registrations at 250-764-9621, extension 301.

Credit union posts good numbers in '08

Despite the worldwide recession, Envision Credit Union had a good

year financially in 2008. Just released numbers show that the Langley-based credit union, which has 21 branches, including one in West Kelowna, had revenues of \$212.5 million, up from \$203.5 million in 2007. Loans decreased by 1.1 per cent, but deposits were up 3.2 per cent. The credit union's asset base of \$3.1 billion remained steady. Envision is also in the middle of a merger with Penticton-based Valley First Credit Union, which has 15 branches and nine insurance offices in the Okanagan Thompson and Similkameen. Branches of both credit unions will maintain their names, except for the Envision in West Kelowna, which will become a Valley First because it's a better known name in the Okanagan.



STEVE
MACNAULL
Valley Views

Envision also has a partnership with First Calgary Savings to share efficiencies in technology and loan and investment offerings.

9 out of 100

Nine businesses with Kelowna headquarters, offices and/or stores are on the list of the top 100 pub-

licly traded companies compiled by Business in Vancouver magazine. No. 1 on the list is telecommunications giant Telus, with annual revenues of \$9.7 billion. Telus has its regional headquarters on Enterprise Way in Kelowna. At No. 3 is heavy equipment distributor Finning International, which has three dealerships in Kelowna. Finning's annual revenues come in at around \$6 billion. Investment dealer Canaccord Capital was No. 18, with annual revenues around \$732 million. No. 25 with annual revenues at \$378 million is Ritchie Brothers Auctioneers. Lululemon, the yoga and casual wear chain that has a store downtown, is No. 26 with annual revenues at \$377 million.

Coast Wholesale Appliances, which has a store on Highway 97, comes in at No. 45 with annual revenues of \$147 million. Sterling Shoes, which recently opened a store at Spall Plaza, is No. 51, with annual revenues of \$131 million. Kelowna-based fruit juice and snack maker Sun-Rype is No. 54 with annual sales around \$125 million. Kelowna-based Paragon Pharmacies, which has 18 stores across Western Canada, is No. 64 with yearly sales of about \$84 million. Paragon will open a clinical pharmacy sometime this summer at Mill Creek Crossing at the corner of Spall Road and Enterprise Way.