TD Wealth

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Trending News

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3 Ways to Help Support Local Businesses

There's a great feeling that comes with shopping local. Small businesses are a critical part of the Canadian economic landscape, from small towns to urban centres and everything in between. They provide jobs as well as goods and services, and contribute to each community's unique culture and offering. If you want to support stand-out businesses in your region, here are a few ways to increase your impact.

Think Beyond Shopping

Shopping at your favourite local business is a simple and fantastic way to support their work, but there are additional ways to help them succeed. Consider hosting a networking or social event in their space – many business owners will rent out their salon, boutique or retail location after hours for a small fee. If the business is a restaurant, ask them if they'll cater to a professional event and in addition to payment, ensure they receive credit for their work. Alternately, look for ways to partner with small businesses in your community on events, whether they're corporate, personal or charitable in nature. A local business may want to contribute items to a corporate gift bag or sponsor a philanthropic initiative. If you're not sure what's ideal or even possible, just ask – most business owners will be pleased you've shown an interest.

Spread The Word

If you love a business, let others know about it. In addition to word of mouth, consider sharing an online review (social media and consumer review websites are a great place to start). Follow local businesses on platforms like Facebook, Twitter and Instagram and share relevant posts with your own network. If you purchase something you love or receive exceptional service from a small business, post about it online! A positive Instagram post costs you nothing, but it can mean the world to a new venture with a limited advertising budget.

Make Shopping Local a Habit

Whether you're shopping for groceries, toiletries, home goods or gifts, make shopping local a part of your everyday routine. The same concept applies to dining out or hiring service providers for your home or business. Even your morning coffee can be local! Over time, you'll develop a fantastic list of local businesses to use time and time again. This list will double as a great resource that can be shared with friends and neighbours. Another great way to spread the word!

Thinking of starting your own small business? Call TD to discuss business banking options that support your goals.

Business owners are a unique set of individuals whose professional and personal lives are often deeply intertwined. While many c-suite executives may find it difficult to unplug from work, entrepreneurs face a unique pressure and, not uncommonly, a lack of division between their career and personal life. This can make achieving a healthy work-life balance particularly challenging – an issue that may lead to burnout. Self-care can help entrepreneurs better achieve this important equilibrium and enjoy a better quality of life. Here are a few ways to get started on the path to balance and well-being.

Self-care Considerations for Entrepreneurs

Resist The Urge to 'Do It All"

Business owners often feel a sense of responsibility to personally handle tasks at all levels of the organization. Start-ups, small businesses, sole proprietors and incorporated individuals are particularly prone to this as they may not have a large team or appropriate supports in place. If possible, have someone on your team who can be trusted to take over elements of your role on occasion, such as when things get extra busy or you're out of town. Consider

working with a bookkeeper or virtual assistant to reduce administrative tasks. Even if you're working primarily on your own, it can be critical to delegate some responsibilities within your weekly routine. If work demands your attention, delegate home-based tasks by hiring a house cleaner or ordering prepared meals. Any delegation that frees up your time and reduces stress is a great start – look at your weekly 'to do' list and decide what must be handled directly and what can be cut or delegated to someone else.

Schedule downtime

It's important to disconnect sometimes – to unplug, relax, and spend time focusing on things completely unrelated to your business. Taking a vacation is great (or even a day off), but there should also be regular mental breaks in your routine. This could mean making time for meditation or practicing yoga, but it could also mean having blocks of completely unscheduled time. Consider creating 'downtime' periods in your calendar. Spend that time doing whatever helps you relax, whether it's going for a run, taking a nap or reading a book.

Make Sleep a High Priority

High quality of sleep is critical to our mental and physical health. While entrepreneurs and other busy professionals are known for their poor sleep habits, there is a great deal of research indicating that sleeping well is linked to higher rates of professional success. People may be more productive and make better decisions when they are well rested. Consider giving yourself a firm bedtime and a nightly routine that promotes good sleep health. Limit caffeine and other stimulants if need be, avoid screen time before bed and plan to get at least seven hours of sleep each night.

Live a Little

Delegation, downtime and sleep are all critically important elements of self-care, but there's more to a balanced lifestyle than resting. Spend time with friends and family and participate in activities that bring you pleasure. If you're passionate about art, visit museums or take painting classes. If you love music or comedy, go to a concert or see a stand-up performance. In short, have fun – this is a great way to relax, recharge and live your best life.

[1] https://www.forbes.com/sites/rogertrapp/2018/03/04/more-sleep-not-less-is-the-secret-of-success/#3a25780a18b2

A tax refund is a wonderful thing, but it often comes with the temptation to treat those funds as 'free money' instead of a part of your income. Even when it comes as an unexpected financial bonus, a refund can be dealt with strategically. The more substantial the amount, the more carefully you'll want to approach its use in your wealth management plan. A TD Financial Advisor can help make recommendations on the use of this and other lump sums of money, but these guidelines should help you get started.

Invest In Your Future

Consider paying toward or eliminating any outstanding debts, such as a credit card balance or line of credit. If you have the option to make an additional payment toward your mortgage, consider that as well. Reducing debts is an excellent investment in your future that can help reduce monthly expenses now by lowering payments on the principal and interest. Additionally, you can invest in your future by saving and investing some of your tax return funds. Options include a contribution to your RSP or TFSA, your investment portfolio, or perhaps a child's RESP. Identify any major financial obligations the years ahead are likely to bring (a child in university or the beginning of your retirement, for example) and make choices that support these events.

What Should I Do With My Tax Refund?

Make An Upgrade

Funds from an income tax return could help pay for a home renovation project or replace an item in your home that's seen better days. You might want to get a new television, mobile phone or laptop, or purchase that coveted high-end range for your kitchen. When extra funds are available, this is the ideal time to make optional upgrades. Depending on what you do, it could even add value to your home! Business owners can also get great value for their money by making purchasing decisions that support their professional goals.

Reward Yourself

If you don't have any pressing financial obligations, go ahead and take that vacation or buy that luxury item you've been wanting. A weekend away, a designer handbag or new golf clubs are nice ways to treat yourself, but truly anything goes. It's your tax refund, after all – there's no shame in having a little bit of fun with it. Enjoy!

In a giving mood? Consider donating a portion of your tax refund to your favourite philanthropic organization.

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