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Who?s looking out for our small businesses

by FRANK STRONACH

Earlier this year, one of the co-founders of Home Depot ? the world's largest home improvement retailer ? publicly stated that if he were to start his company all over again in today's stifling business environment, he doubts whether it could have ever grown any bigger than around 15 stores versus the more than 2,300 stores the chain operates today.

He makes a valid point. With all the chains we put on small business ? everything from needless regulations to countless permits and licenses and endless forms that need to be filled out ? it's a wonder most businesses stay open.

Here's why every Canadian should be concerned: according to a Statistics Canada survey published last year, most jobs in Canada don't come from big corporations ? they are created by small businesses, which employ nearly two-thirds of Canada's labour force.

In other words, when it comes to job creation, small business matters.

So, the question is: if small business is so critical to job creation and employment in Canada, why don't we pay more attention to this country's small business sector?

With so much of Canada's economic prosperity riding on the success of our small businesses, it's puzzling that politicians don't focus more time and effort on removing obstacles for small business so they can thrive and hire even more people.

It makes you wonder: who's looking out for small business?

Owning and operating a business comes with a lot of struggle and sacrifice. The financial rewards for starting a business should be large enough to compensate for the effort, otherwise who would trade in the security of a salaried job, give up countless weekends and holidays, and put their personal assets and savings on the line just to open a small business?

I've never forgotten what it's like to own and operate a small business. When I started my business, I worked 16 hours a day, seven days a week. I was out hustling every day trying to drum up new clients, working in the tool shop, and taking care of the books. And when all that was done, I swept the floor.

In the years that followed, my business grew in size and sales. So did many others just like mine. But we had far fewer regulations and restrictions impeding our growth, and taxes were lower. We need to re-create those conditions so small business can flourish.

An economic charter of rights would allow us to do that. The charter would include measures to eliminate many of the regulatory shackles holding small business back. And it would remove the income tax on any small business with 300 or fewer employees.

Removing the taxes and red tape hindering the success of Canada's small businesses would unleash the kind of economic growth our country hasn't seen in decades.

For that to happen, small businesses throughout the country must unite and band together to push for the principles contained in an economic charter of rights.

If any business association wants to learn more about the proposed Economic Charter, I'd be happy to speak at your event and tell you more about how the charter can help small business. Email me at info@economiccharter.ca.

It's time we gave small businesses the runway the need to really take off and soar.