Taking measured risks as a professional woman with Manjit Minhas

March 24, 2022

Driven by Women™, a program spearheaded by BLG to offer women in business and law a platform to connect, collaborate and excel professionally, recently hosted ***Performing under Pressure: Taking the Right Risks*** with entrepreneur Manjit Minhas, founder of Minhas Breweries & Distillery and co-star of CBC's Dragons' Den.

In this informative and engaging session and Q&A moderated by BLG Partners Melissa Smith (Calgary) and Pascale Dionne (Montréal), Minhas discusses important lessons learned from her experiences including how to take measured and educated risks, the importance of mentorship, the power of negotiation, and how these shaped her entrepreneurial success.

Minhas' unique entrepreneur story starts in 1993, when she was just 13 years old. After being laid off as a petroleum engineer at a large oil company, Minhas' father took a calculated risk and opened up a liquor store to provide for their family. Working at the family business, Minhas discovered that there was a niche market in Alberta for premium quality spirits at fair, everyday prices. With their parents' support and mentorship, Minhas and her younger brother pooled their money and wrote a business plan with the aim to fill this gap in the market.

Minhas expressed the importance of finding mentors that support and believe in you. Mentors can be anyone – family members, friends, colleagues or people we admire – who can assist with your personal or professional goals. Mentors offer a brain to pick, an ear to listen and a push in the right direction. As many of them are usually in male dominated industries, Minhas enjoys mentoring young women entrepreneurs who need that extra help and encouragement. She stated that true leaders create more leaders by putting themselves out there and sharing their knowledge.

With their business plan in place, the Minhas' needed a product. With no leads in Canada, they looked to the U.S. for suppliers. Minhas attended a distillers' conference in Texas where she gave her five-minute pitch over 50 times but received no leads. Still, she persisted. On the second day of the conference, after following him around and finally getting just 15 minutes of his time, she quickly pitched to a large player in the industry who ultimately agreed to be her supplier after recognizing her passion for her

business. Minhas made sure to negotiate payment terms and get everything in writing on a restaurant napkin.

Minhas explained that the power of negotiation is also very important for everything we do in both our personal and professional lives. She stated that you often do not get what you deserve in life but rather what you negotiate, and that investing in yourself is a powerful skill to have.

As exemplified by her father, Minhas learned to take risks in an educated way and with a balanced approach. In doing so her company, which started with only two employees, has now grown to become the 10th largest brewery with thousands of employees around the world. Finding the courage to take risks to start something new, or to change or pivot outside of what you are comfortable with, is crucial. Minhas explained that doing things that make you uncomfortable, even if you fail, will increase your talent, skills, knowledge and confidence, and will cultivate your inner champion.

Q: Are there more climbing stairs for women entrepreneurs than men entrepreneurs?

Minhas stated that women entrepreneurs definitely face more challenges and stairs than male entrepreneurs. In her opinion, the top three pertained to lack of funding opportunities, assumed caregiver responsibilities and lack of business supports and networks.

One huge and disproportionate challenge, as demonstrated by market data, is that there are typically more funding and financial resources available for men, and that many women are less able to access venture capital or loans for their businesses.

As many women are the default caregiver or have more child rearing responsibilities than their male counterparts, time is also often a barrier or obstacle. Minhas shared that entrepreneurship is often not the typical “9 to 5”, which can be a struggle for women trying to balance their personal and professional responsibilities, thereby making work/life integration more difficult.

Minhas also shared that, in general, many women do not have as many mentors, sponsors, or professional networking opportunities, support or networks within their chosen industry than men do.

“Not to say they can’t climb those stairs and get through those challenges, but they are definitely something that women consider and have to deal with a lot more,” Minhas concluded.

Q: How do you know if you are succeeding in a company or business?

Minhas answered that change is important; if your business looks different from where you started, it is a good sign that you are evolving and becoming more successful. She provided examples of key indicators for success:

- Your goals, responsibilities and leadership style grows or changes;

- You are actively recruiting and your branding/marketing/recruitment strategies are all aligned;
- Both your individual and business networks are growing;
- Your reputation often precedes you and people look to what you have to say about leadership, trends, etc.; and
- You are not phased or broken by your mistakes and failures.

Q: How do you deal with balancing the societal expectations of being a woman and being a successful entrepreneur?

“A long time ago, I succumbed to the idea that everybody needs to like me… and it doesn’t bother me,” Minhas responded. She further explained that, as women, we have to get over the idea that everyone has to like us or agree with our opinions, and instead focus on being true to ourselves and our individual values.

Minhas went on to say that setting your own goals surrounding your purpose and achievements and aligning that in everything you do is what is most important. In addition, setting clear boundaries and non-negotiables and clearly communicating them to those around you is key.

By

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