

While most small businesses are started using money from personal savings, collateral from assets or “love money” (funds obtained from friends and family), many owners need to look for additional sources of funding. Along with the traditional forms of financing, there are many business support programs designed to help fund new ventures.

The following funding opportunities are available locally. Business Advisors at the Small Business Centre can help you explore the possibilities and determine the right funding for your business. They will meet with you for free, one-on-one consultations to discuss your business needs, assess your options and assist you with your business planning. Sometimes the only thing stopping you from realizing your business goals is a sound plan and realistic financial forecasts. We can help!

GRANTS, MICROLOANS and SELF EMPLOYMENT PROGRAMS

Ontario Works Self-Employment Program (OW): Ontario Works recipients with a viable business idea can receive training and support to start and grow their business. If accepted, participants receive business plan training, ongoing advisory support and income support up to 60 weeks of business operations.

Rise Individual Lending Program (Rise Asset Development): In partnership with the Small Business Centre, Rise Asset Development provides loans to entrepreneurs with a history of mental health and/or addiction challenges. This includes training, coaching, mentorship and loans up to \$10,000.

Summer Company: Enterprising students between the ages of 15 -29, who are returning to school in the fall can receive coaching, mentoring, training and an award of up to \$3,000 to start and run their own summer businesses.

Futurpreneur: Aspiring entrepreneurs between the ages of 18 & 34 can access to up to \$15,000 in start-up financing and up to \$30,000 in additional financing through a partnership with the Business Development Bank of Canada.

Impact Loan: Individuals who are starting or expanding a micro-business and are unable to access funding from traditional sources can apply for equipment loans of up to \$1,000 or a business loan of up to \$5,000.

DEBT FINANCING

Banks, credit unions and other loan granting organizations provide a number of financing options, including lines of credit, short-term loans, long-term mortgage loans, and even loans against inventory and/or receivables. In addition to funding from your local bank, the following organizations also provide business loans.

The Business Development Bank of Canada (BDC): The only financial institution in Canada dedicated exclusively to entrepreneurs. BDC helps create and develop strong Canadian businesses through financing, consulting services and securitization, with a focus on small and medium-sized enterprises.

www.bdc.ca click on the Financing or BDC Capital tab

Canada Small Business Financing Program (CSBF): This program has been helping small businesses with their financing needs for over 50 years. Under the program, the Government of Canada makes it easier for small businesses to get loans from financial institutions by sharing the risk with lenders.

Financial institutions deliver the program and are solely responsible for approving the loan. If you qualify, you can secure up to \$500,000. www.ic.gc.ca/csbfp

ANGEL INVESTORS

Southwestern Ontario Angel Group (SWOAG): Located in London, SWOAG is a not for profit corporation, founded in early 2008 with the goal of sourcing quality early stage investment opportunities and presenting them to a like-minded community of angel investors. SWOAG facilitates the introduction of entrepreneurs to potential investors through presentations, investment meetings, networking opportunities and more. www.swoangel.com

INNOVATION & TECHNOLOGY COMMERCIALIZATION

MaRS: Offers a range of products and services to help you find the funding you need to grow your technology based business. Focused primarily in the life sciences, cleantech, ICT and digital media sectors MaRS helps emerging companies to bring their product and services to market. www.marsdd.com

National Research Council Canada (NRC): You may be eligible for funding through the Industrial Research Assistance Program (IRAP) if your small to medium sized business is planning to develop technologies to improve your competitive advantage. www.nrc-cnrc.gc.ca

The Scientific Research and Experimental Development Program (SR&ED): A federal tax incentive program to encourage Canadian businesses of all sizes and in all sectors to conduct research and development (R&D) in Canada. Claimants receive cash refunds and/or tax credits for their expenditures on eligible R&D work done in Canada. www.cra-arc.gc.ca/txcrdt/sred-rsde

Ontario Centres of Excellence: A Collaborative Commercialization Program bring universities, industry and government together to turn science & technology into successful business endeavours. More details at www.oce-ontario.org

CROWDFUNDING

Crowdfunding is the practice of funding a project or venture by raising many small amounts of money from a large number of people, usually via the Internet. Individuals are asked to make micro investments or donations to causes and ventures they believe in. Two popular crowd funding platforms available in Canada are www.indiegogo.com and www.kickstarter.com. To learn more about crowd funding and determine if it's right for your business idea visit the National Crowd Funding Association of Canada. <http://ncfacanada.org/crowdfunding/>

COMMERCIAL FACADE IMPROVEMENTS

The City of London Commercial Façade Improvement Program: This program is designed to assist property owners in identified community improvement project areas with street front façade improvements. Ask a Business Advisor for details.