

# FUNDING INSIDER

*Get Better Business Insights and Inspiration*



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## **How To Get Financial Help To Start a Small Business**

BY IAN MEYN

As a Canadian, it's important to know that the government supports entrepreneurship. What does this mean for you thinking of starting a small business? It means that there is a lot out there on how to get financial help to start a small business!

If you already have a small business started or if you are thinking of starting up, keep in mind that startup assistance is available via the Canadian government.

Before you can get any type of financial help or funding assistance from the government of Canada to start a small business, there are a few things that you must do to get ready for the search:

1. Have a well developed business plan
2. Know what you need funding for
3. Know how much funding you need
4. Be a Canadian citizen
5. Apply to the right financial help programs on time and meet the criteria

It's important to note that financial help is available to everyone living in Canada thinking of starting a small business, however each program is different and each funding agency providing the financial help through these programs requires different qualifications that must be met before you apply and get the financial assistance.

In other words, financial help via the Canadian government is available to everyone - but you do have to qualify and be eligible. A way to think about it is like a tax credit (everyone can take advantage but only those who qualify actually get it). That being said, a huge number of startups across Canada get funded each month by the various funding programs. There are nearly a thousand different programs across Canada!

When you start your search for financial help to start a small business, your business plan is one of the most important documents you should have ready. A well developed business plan will prepare you for your business startup but it will also provide to you knowledge of your financial needs.

How much funding do you need? What do you need funding for? At what stage of business do you need the funds by?

These are just a few questions your business plan, when completed will tell you. When starting a small business and before you can get any financial help a business plan will be needed.

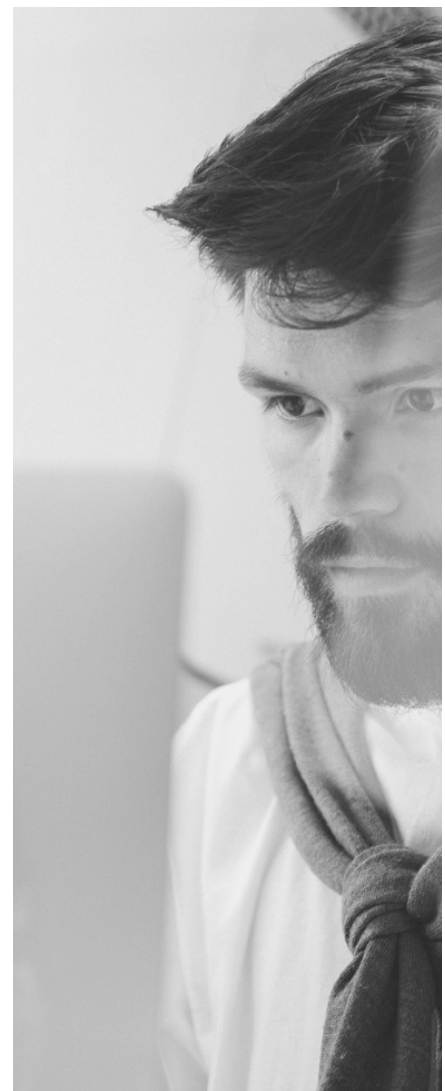
It's recommended to use our Business Plan Builder Tool, as it's been rated #1 user friendly business plan builder out there - and not only that, but it comes with expert help too. So if you haven't ever done a business plan before, now's the chance to develop one easily and have a business plan professional review it and provide you with feedback to improve.

Once you've developed your business plan it's time to start your search for financial help from the government.

Since there are hundreds of funding programs available, searching and applying to the correct ones will be important. The last thing you want to do is search for a program and apply (after spending all that time), and the program application gets denied because the program wasn't for you or you didn't meet the requirements.

When you are searching for financial assistance programs keep in mind that each funding program has a different set of qualifications and criteria that one must meet before being eligible. Read them, be sure that you have what's required and only then apply.

*Since there are hundreds of funding programs available, searching and applying to the correct ones will be important.*



*There are programs available that only fund certain industries.*



You can search for funding and find it, but if you want to apply for it you will have to be a registered business. This doesn't mean you have to be making money or even have any revenue, but it means that on paper when you apply, you have to apply as a business and not as an individual. Easy to solve, just register our business.

Other things to keep in mind when applying to the government for financial help to start a small business is that there are programs available that only fund certain industries, or provide up to a certain amount for a certain funding need such as hiring or training, purchase of tools and equipment, to conduct R&D, to improve cash flow..etc Keep in mind the specific so you are only applying to those that are right for you and your small business.

## What Can I Get A Grant For?

BY FARRAH KHAN

What can I get a grant for? seems to be a question that we get asked hundreds of times each day here at Canada Startups!

Most people that message us asking for help with their small business and who are seeking a government grant have one thing in common. They don't have a business plan or an idea of how government grants or government funding in general works.

The only thing they do know when they approach is is that government grants exist!

As a small business startup or existing business, there are a few things you have to keep in mind when searching for government grants or government funding in general.

1. You have to have a business plan
2. You have to clearly show your funding needs
3. You have to clearly show how much in funding you need

What can I get a grant for is usually something that is backwards and not a recommended way to start searching for funding. Asking that questions, shows you are unprepared and will most likely result in a funding application being denied in the first place if you were to even try.

Our recommendation to each of our members is to develop a business plan that clearly shows that funding is needed for. There are many things government grants and funding can be used for, but it's not for everyone, especially if you don't need it.

Government grants and funding may be available for:

- Starting or expanding a business
- Hiring and training staff
- Wage support
- Paying for advertising and marketing

- Making leasehold improvements
- Conducting R&D
- With import and export
- Paying for tools, supplies and equipment
- To improve cash flow

Funding is available but it does have to be approached correctly. And that correct way is to first develop your business plan and based on what your business plan states you lack, that's how you begin your search for grants and loans, and how you try to figure out what you can get a grant for.

Government funding agencies are very smart and notice when a business is looking at it backwards - if your business plan does not show your funding needs and the approximate amounts of funding needed, they simply treat your plan as incomplete, they will deny your application and move on.

So to answer your questions of "What can I get a grant for...?"

You can get a government grant for starting your business, expanding a current business, paying for tools, equipment or supplies, paying for advertising and marketing costs, to hire and train staff, even to pay their wages, to improve your cash flow and a lot more - but before you start your search for grants and loans, be sure to develop your business plan!

## Finding Available Capital To Start Your Small Business

BY SUZANNE BURTON

Finding available capital to start your small business in Canada isn't too difficult, but timing does have to be right in order to take advantage of it and successfully be able to start your business.

There are many ways to get capital for your small business in Canada and some of these ways include:

- Personal Financing Options
- Family and Friends
- The Banks
- Private Investors
- The Canadian Government

If you are looking for most available capital with as little risk as possible to you - the Canadian government funding options would be something to consider. The Canadian government provides financial assistance through various funding programs and offers government grants, government loans (low interest, no interest, guaranteed loans) as well as tax breaks and credits.

*Government funding agencies are very smart and notice when a business is looking at it backwards.*



As a small business looking to start up, you are in luck as the Canadian government loves entrepreneurship and funding options may be perfect way for you to take advantage of the available capital and apply it for your business funding needs.

## What do you need capital for?

If you're in need of capital to help you start your business, to hire and train staff, to pay for tools and equipment, to buy supplies, to pay for some advertising.etc, government funding options are definitely something to consider.

While government funding is available or Canadian entrepreneurs to take advantage of, it is something that isn't right for everyone.

The government offers programs that are only for specific provinces, for specific industries and cover specific needs. Each funding program (there are nearly 1,000) has different set of rules, qualifications and criteria one must meet in order to get the funding.

Certain things are also needed before you can get the capital such as:

- You need to have a business plan
- Must meet the funding criteria
- You have to to apply to the right programs
- Be sure to apply on time (before the deadlines)

Seems simple however searching for available capital via the Canadian government funding programs is actually difficult (initially). The search for funding programs is what is time consuming as not all programs come just via the government of Canada but various levels of the government and from various funding agencies.

Prior to starting your funding search, be sure to have your business plan developed and have an understanding of what you need funding for (if you actually need it or just want it) and what you need the funds for. Setting guidelines for yourself prior to starting your funding search will protect you from over borrowing or under borrowing.

*Be sure to have your business plan developed and have an understanding of what you need funding for.*



For more information, please visit our website  
**canadastartups.org**