

# FUNDING INSIDER

*Get Better Business Insights and Inspiration*



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## **3 Steps to Supercharge Your Business Funding Search**

BY SUZANNE BURTON

As a small business in Canada, starting up or expanding - running your business can get pretty frustrating. Having to deal with all of the financials, trying to figure out what to do and what not to do, trying to find funding to help you further improve your business, what a mess. Here are 3 steps that will supercharge your business funding search and help you get funding that you can use towards your business to hopefully make your life a little bit easier.

## 3 Steps to Supercharge Your Business Funding Search

While everybody will have something to tell you when it comes to starting a business, building a business plan or even searching for funding, these 3 steps are proven to work as demonstrated many times via experts here at CanadaStartups.org and from the hundreds of members who have been able to successfully obtain government funding or private funds for their business in Canada.

For starters let's review the below 3 tips that will help you and your small business get government funding and let's go from there.

### Step #1: Creating the perfect startup business plan

You may think that you can start a business without a business plan, and you are right. There are many small businesses who have started up and never wrote anything down anywhere that they could call a business plan. You have these type of businesses every day (mechanics, plumbers, cleaning companies, website businesses..etc), maybe even your business, whatever the idea is that you have can be started without having a business plan.

Start, Plan and Fund Your Small Business with the Small Business Startup Portal. If you're looking to get funding for your small business, and not the kind of funding that your family or friends will give you, but the kind that may come from private investors or from government funding agencies; then you will need to create a business plan.

Yes, a business plan is complicated to do. It can be expensive, you may have never written a business plan before so it can also be scary, but there are so many non-complicated ways to build a business plan these days that not creating a business plan should never be an option.

While there are so many options to create a business plan, it can also get confusing and complicated.

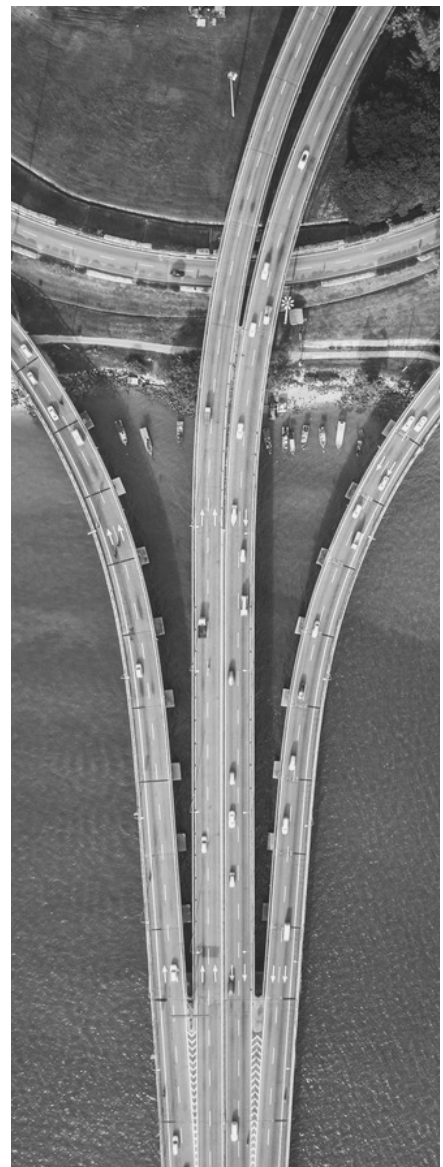
Take a look at our very own Business Plan Builder Tool.

Our tool has actually been rated as the most user friendly business plan builder tool, which is great news for you.

With no experience, no real business plan writing experience needed, just get in and start filling out the blanks, step by step and soon after you will have a well developed business plan on your hands that you can use to supercharge your funding search!

But don't worry, you are never on your own.

*There are so many non-complicated ways to build a business plan these days*



*The mistake that many people make is what hurts them in the long run.*



Our Business Plan Builder tool while it's easy to use and has a very intuitive interface, it comes with expert support as well as dedicated business plan review service from the pros. Simply complete your business plan, download a copy, send it to our experts and you get actionable feedback how to further improve your business plan.

Especially useful if you are intending on searching for government funding!

## **Step #2: Your Funding Needs**

Your business funding search doesn't have to be complicated or hard at all, but the mistake that many people make in the beginning of their funding search is what hurts them in the long run.

It's actually that mistake that causes all of the misconceptions which come with government funding, government grants...etc

These are the misconceptions that cause a lot of people to fail in their funding search, to give up too early or to not take the necessary steps to find funding. That mistake is grouping funding needs into one lump sum.

A real example of that so that you can see what we mean would be:

Joe's Construction Company Inc; needs funding to help Joe startup. He needs a total of \$125,000 from 3rd parties such as government funding sources in order to start his business. Joe completes his business plan, shows exactly the need for \$125,000 and he starts the funding search, but it seems that every program keeps denying him.

### **What is the mistake?**

Well in this case, Joe needed \$25,000 to buy a truck, \$30,000 to pay for wages of employees, \$15,000 to develop a website, \$50,000 for other tools and equipment and \$5,000 for marketing but he grouped the funding needs together and asked for \$125,000. This isn't always bad to group the funding needs, but in order to be able to apply to multiple funding sources, Joe would have been better off to break down the funding needs as mentioned here. If that was done, Joe would have been able to apply to programs not only to help him startup, but to programs that help business owners pay for marketing/advertising, programs that help startups purchase tools and equipment, to pay for development..etc

This mistake, is one of the top mistakes that small business owners make when doing a business funding search and applying to funding programs.

Now that you know - you can ensure your business plan is adjusted and corrected for the best funding search.

## Step #3: Using 3rd Party Funding Databases and Services

Funny how this is the 3rd step of supercharging your business funding search, isn't?

You are probably saying, "if I want government funding i'm going right to the source". And you are right, you should go to the source if you know which program is right for you, if you know the criteria, if you know how to apply, what to provide, when to apply and you have it all figured out.

In fact, here is the government of Canada website to help you.

So, why would anyone want to use 3rd party sources to get the funding information and assistance searching for business funding?

Well the truth is the government of Canada is HUGE. There are hundreds of funding programs from so many funding agencies that you simply just won't even know where to search.

The government does an okay job of displaying the funding programs and the options, but what 3rd party websites such as our Canada Startups Small Business Startup Portal do better is we specialize in this kinda stuff - so we help you startup, to build your business plan, our experts review the plan to help gear it towards the business funding search and then on top of that you get access to the #1 rated business funding database as shown in Google.

So what does that mean?

It means that once you join on, not only do you get expert help but you get all of the government funding programs listed in one place; broken down and made easy to search so that you as a small business owner can spent less time searching, trying to figure out what's right for you - and focus more time on building your business.

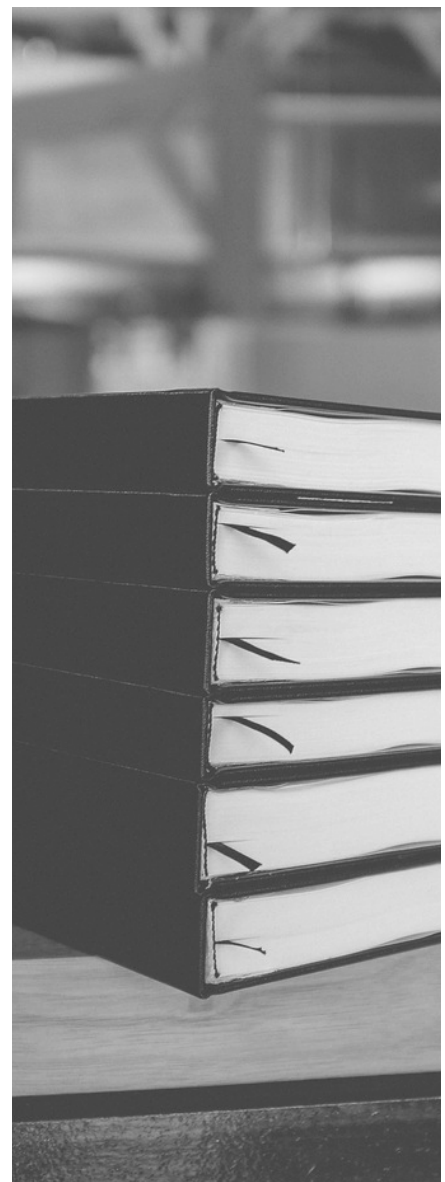
Our funding experts also help you find funding programs so that you don't have to do it all on your own.

This is the perfect step to help you supercharge your business funding search, right from home.

We are not the only ones though that provide funding info, but we do know what our customers say to us and we have to warn you about a few things as well:

- If using 3rd party databases ensure that you're getting up to date information
- Don't buy into somebody telling you (pay) and you're guaranteed funding
- Always read the reviews (social media, BBB, Trust Pilot, SiteJabber)
- If unsure, ask a lot of questions

*There are hundreds of funding programs from so many funding agencies that you simply just won't even know where to search.*



*Be sure to be  
careful of  
who you deal  
with.*

There are 3rd party sources that will greatly help (for a fee of course), but nobody will ever ask you to pay to get government funding (only information and help), so be sure to be careful of who you deal with.

These are the 3 steps that will supercharge your business funding search - so now that you have them, what will you do?

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*Our funding experts also help you find funding programs so that you don't have to do it all on your own.*

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## The Go-Getter's Guide To Getting Government Funding

BY IAN MEYN

Are you one of those Canadians who thinks that the government should give you money to start your small business just because you're Canadian, just because you pay your taxes. Maybe you feel like you deserve funding? Well join the thousands of others who feel the same way but never, ever do anything about it. Getting government funding for your startup or existing business isn't easy, it's possible and likely but it's not just a form to fill out and done, you're funded! If you are looking to get funding for your small business and you're willing to do something about it, this guide to getting government funding is the perfect read for you.

Now if you're an entrepreneur or somebody that has an entrepreneurial mind, you may be asking yourself; "why do I need a guide to tell me about getting government funding, can't I just go to the government and apply?".

Once you've had a chance to look through the government website and the wealth of information, hopefully you know how to make sense of it all and apply to get funding.

If however you need a bit of help getting your business started, getting your business plan done and getting help searching for government funding programs, the guide to getting government funding should be a good read. Start, Plan and Fund Your Small Business with the Small Business Startup Portal.

## What is government funding?

Before you start your search for government funding and before you apply for the funds, it's important to know what government funding is and why it's offered by the government.

The government takes money (from taxes) and uses it to provide it to small business owners across the country in order to support entrepreneurship, to improve the economy by creating jobs and building a better country to live in for all Canadians. It's simple really, the government takes a small percentage from everybody, gives a certain amount of money to certain people starting or expanding a business in order to help them achieve success. When they achieve success, they hire locally (creating jobs), they sell locally and stimulate the economy and as they make more money, the amount they pay in taxes increases and the government gets that back in order to repeat the cycle again.

Sure you can be pissed off at that, but that's the way the government works and the reason why Canada is a great place to live in and to build a business.

## Who is government funding for?

A typical question that we here at CanadaStartups.org get asked very often is "is there funding for me", "who is government funding for", "can my business get funding"?

Government funding is given to those who are Canadian residents, who show potential, meet the criteria set by the various funding programs and agencies. While not all are eligible, the potential to obtain funding is very clear. If you meet the criteria and qualifications set by the agencies who provide the funding, it is just a matter of time.

Typical criteria to obtain government funding:

- Be a Canadian resident
- Have a business plan
- Your credit score (not all agencies look at this)
- Meet the program deadlines
- Apply to the correct programs

## What can government funding be used for?

When applying for government funding, one of the first steps is to ensure you have a well developed business plan. If you have a business plan, the plan should actually tell you what you need funding for. That's exactly what the business plan is for - to prepare you for business.

Government funding is available for many purposes that business owners can have, such as:

*Know what government funding is and why it's offered by the government.*



- Starting costs/expansion costs
- Hiring and training costs
- Purchase of tools, equipment, supplies and inventory
- Research and development costs
- Improving cash flow
- Costs of import/export
- Marketing and advertising
- Purchase of business and land
- Leasehold improvements..etc

Here is a great article on 7 things you can get government funding for.

The government is very strict in terms of what you can use the funding for. This is because certain funding agencies create funding programs based on specific funding needs and only provide funding for that. If funds are incorrectly used; you may be required to pay it all back immediately - or the funds may be taken away and a fee may be charged (depending on programs).

What this means for you is that if you're applying for funding to help you purchase tools and equipment for your business - don't confuse the funds as your own, instead use them only for tools and equipment. Since you will have to provide documentation on your spending, this will be clear.

#### **Getting Government Funding Tip:**

When applying for funding for whatever your needs are, make sure that within your business play your funding needs are broken down. If you need let's say \$100,000 in total funding, don't ask for \$100,000 but break it down the the above mentioned categories of funding needs, so that you have an option of applying to multiple programs and not just one. The more you break it down the better. The same goes for when searching for funding - don't search for "\$100,000 to startup" instead search for "\$10,000 to help you pay for marketing", "\$25,000 to help you purchase equipment"..etc

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*When applying for funding for whatever your needs are, make sure that within your business play your funding needs are broken down.*

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## The Types of Government Funding

Government funding comes in many different forms.

Most people when they hear the word “government funding” immediately think “grant”, and stick to grants as the only, the best and the most desired option.

Since there are multiple types of government funding programs, you as a small business owner may be left a bit confused, so it’s important to be educated on each of the program types before you jump in and start to apply and yell “I NEED A GRANT”.

The most common government funding types include:

- Repayable Government Grants
- Non Repayable Government Grants
- Partial Contributions
- Conditionally Repayable
- Wage Subsidies (sort of like grants)
- Low Interest or No Interest Loans
- Guaranteed Government Loans
- Tax Breaks and Tax Credits
- Non monetary funding programs

Now this is where most people stop and just give up. What is good to apply to? Which option is for you? Is one better than others?

To briefly explain:

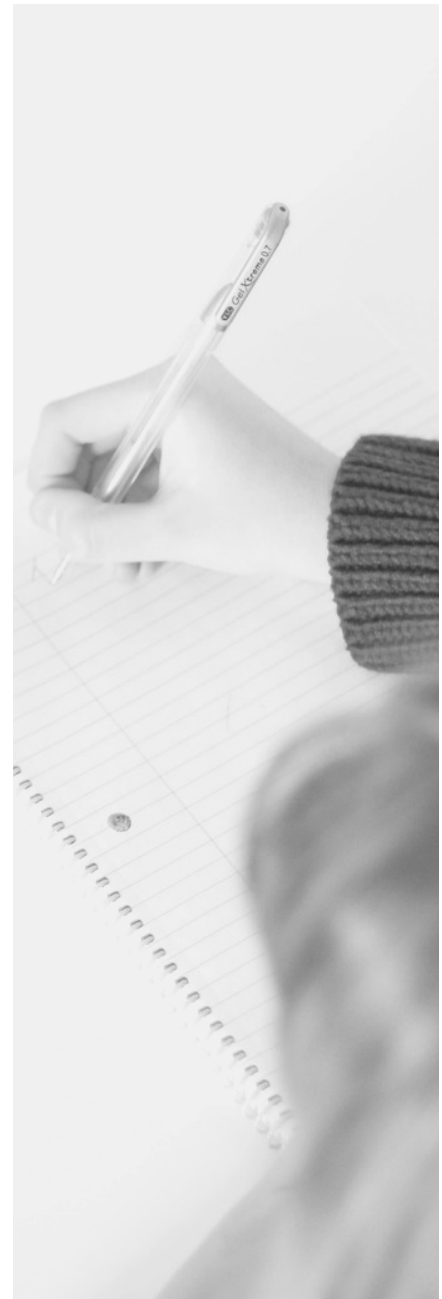
Government Grants are always the best.

Why?

Well it’s simple. Most of the time, government grants are “free money” that is given to a business for a specific funding need; and that’s it. No need to worry about paying it back.

But there are government grants as you can see that are repayable. There are grants that are partial contributions which means that it’s still free money but you have to come up with a percentage on your own in order for the government to match it. And there are conditionally repayable grants. The conditionally repayable ones are a bit tricky, why are they grants if you have to pay them back? Well, they have conditions such as “don’t pay back until you’re profitable” or similar. Which is again free money until you achieve success. Better than a loan that you have to pay back right away with interest, isn’t it?

*It’s important to be educated on each of the program types before you jump in and start to apply*



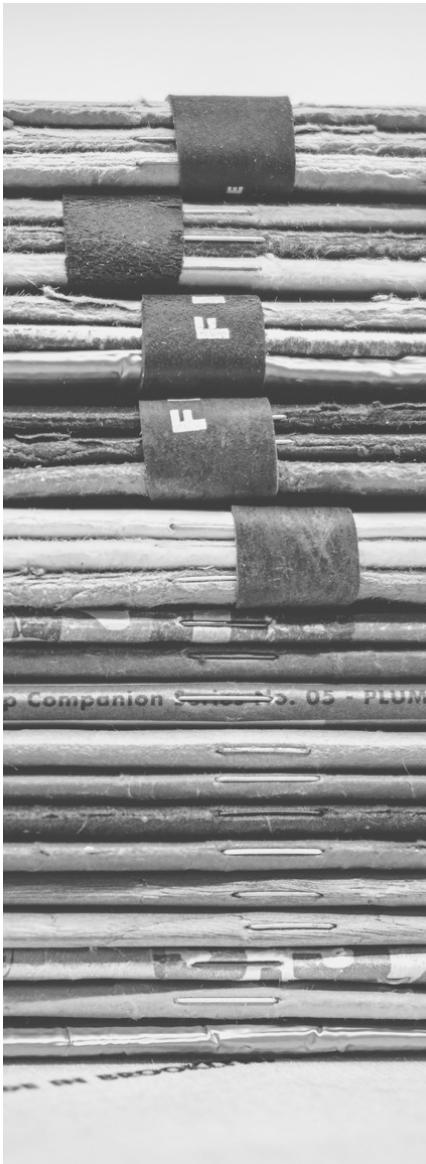
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*Government grants are always the best.*

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*The best funding option is the one you can get to ensure your business success.*



When talking about loans; the government has different loan programs, actually more loan programs than grant programs - there are low interest loans, no interest loans and government guaranteed loans. All great options when starting up and need help and when the banks don't go your way. But before you apply to any loan, be sure it's what you need.

Tax breaks and tax credits are also excellent, but many startups fail to use them simply because it first requires that you spend money in order to "save" or "get money back"; but they are an excellent way to get funding.

The other government programs offered via many agencies aren't always "money programs", but they offer consulting, assistance, guidance and workshops - which is great for first time business person to take advantage.

## **Best Type of Government Funding To Apply To**

When starting your business or expanding your small business in Canada, funding is needed. But with so many different government funding options, what is the best type of program to apply to?

Is it a government grant, loan program tax break or what exactly?

The simple answer is to build your business plan, see what you need funding for and work it backwards.

Even though there are hundreds of funding programs available across the country, not all programs will be right for you.

Certain government funding programs are made for only some locations, some are for specific industries and some only funding specific funding requirements.

So when you look at the nearly 1,000 funding programs available from the government of Canada for entrepreneurs to take advantage of and when you apply the filters, you may be left with a few programs which you may be eligible for.

What exact is the best option?

A grant is typically the best option if you're eligible. However since there are far less grant programs, if you're in need of money you should not be picky and apply to the ones that you're eligible for be it a grant, a loan, tax break..etc

The best funding option is the one you can get to ensure your business success.

*You, as a Canadian, have the opportunity to take advantage of the multiple funding programs*



## 7 Things Your Small Business Can Get Funding For

BY IAN MEYN

The Canadian government is one of the most supportive governments to breed entrepreneurship and you, as a Canadian, have the opportunity to take advantage of the multiple funding programs that your small business can get funding for. Not only are you able to benefit as a startup business coming up, but if you're an existing business looking to grow, a lot of support is provided.

### How does small business funding work?

Small business funding via the government of Canada has a bit of a funny way in regards to how it works.

Since there are hundreds (nearly 1,000) funding programs coming from a number of funding agencies across Canada you as an entrepreneur really have to know where to apply, who to send the application in and what to apply for.

That's usually the biggest challenge small business owners in Canada have when looking for small business funding.

The good news is, your small business can get funding for a number of things but before you start filling out every single funding application you see in hopes to get a million dollars to start or grow your small business, you have to know how it all works.

Start, Plan and Fund Your Small Business with the Small Business Startup Portal. [Click here for more details](#)

So here it goes:

In order to benefit from government funding for your small business in Canada you have to have a business plan written. Once you have a well developed business plan created, your "funding needs" should already be clear to you. Whether you need funding to pay for some tools, or to pay for some advertising expenses - you will be able to see this in your business plan and from there be able to search for funding based on this.

Searching for funding programs that your small business can get funding from is not easy. Sure there are nearly a thousand different programs but the challenge is finding these programs and picking the right ones for your funding needs, for your industry and for your location.

## Searching for government funding programs

Searching for government funding programs is simple if you know where to look. This is why our Funding Database comes in very handy. Instead of you as an entrepreneur with a thousand things on your mind having to search on Google for weeks, trying to find programs (we have them in one place for you), this really saves a lot of time.

When you start your funding search you have to break it down into 3 sections.

### **1. Find programs that are for your location (usually broken down by province).**

But remember not all programs for your province will be offered by your province, but sometimes there may be federal programs that fund every province. So don't be discouraged if your preliminary search doesn't find much funding. It's there, you just have to know how to look.

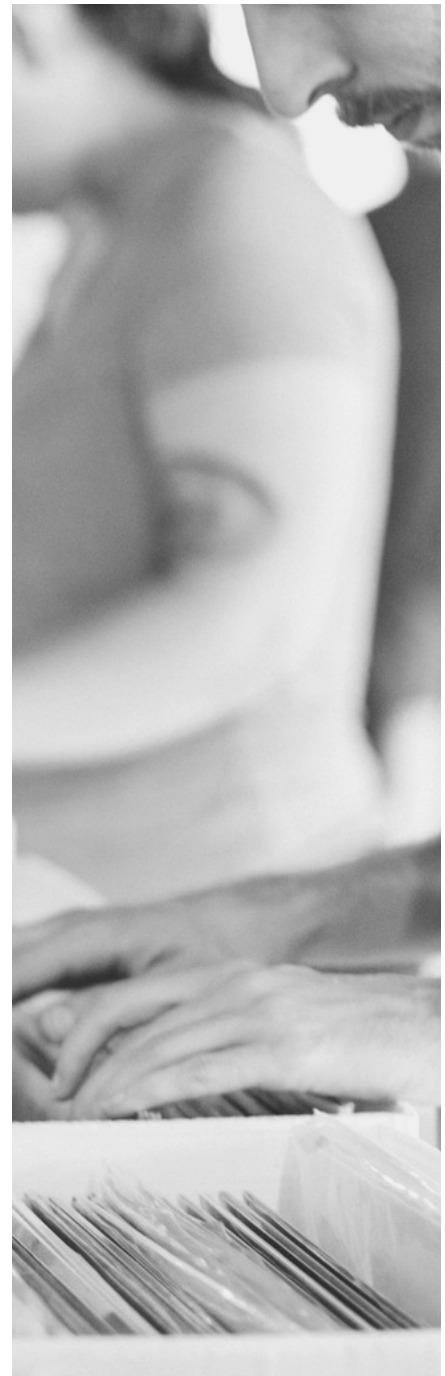
### **2. Find programs that are for your industry (you can be in multiple industries)**

A lot of times, funding agencies are there to support business in various industries. Be it agriculture, or technology, or real estate, or whatever else - funding is available and you just have to be able to locate the program that fit your industry. This kind of search "by industry", is often not the best way to search but it does help you narrow down to a more specific list of programs.

### **3. Find programs by funding needs (what do you need money for)**

Searching for programs that your small business can get funding for is usually the best way to search as it will be more specific. A lot of business owners usually start with this as the primary filter and add industry and location to it afterwards. But when searching by funding needs, make sure you are specific as to what you need funding for. Don't just search and say "I need funding to startup", instead explain your funding needs to be more specific. But don't be way too specific as you won't find anything (for example: search for "funding for equipment" instead of "funding to buy a printer")

*Searching and applying for government funding is a big task.*



*7 things that the government of Canada has funding programs to for your business.*



## **7 Things Your Small Business Can Get Funding For**

To give you a better idea of what your small business can get funding for via the government of Canada, here are 7 things that could be covered:

### **Government funding to help you hire employees**

There are a number of programs that will assist startups and existing business owners with hiring employees. Be sure to look for these type of funding programs in our funding database.

### **Government funding to train your staff**

With many skilled trades out there, there are funding programs offered by the government that allow small business owners to get funding to help train their staff.

### **Funding to purchase tools, equipment supplies and inventory**

One of the most popular “funding needs” when getting started up or when expanding your business is funding to help you pay for tools, equipment, supplies and inventory. There are a number of funding programs that can assist. Get ready for funding via our funding database and see all of these funding programs.

### **Government funding to pay for marketing and advertising costs**

No matter if you are starting up or expanding your small business “more money for advertising” can always be helpful. The government of Canada has a number of programs that can assist small business owners with it!

### **Improving cash flow**

Simple, right? One big challenge when starting up is having enough capital to not only startup but to run your business. The government has funding programs that can help you improve cash flow while you get started.

### **Research and development funding**

You may have a great idea and you are ready to launch but perhaps your offering needs a bit more work before the money starts rolling in? Well, the government of Canada has funding programs that helps startups and existing business owners to pay for research and development of their products and services.

### Funding for leasehold improvements

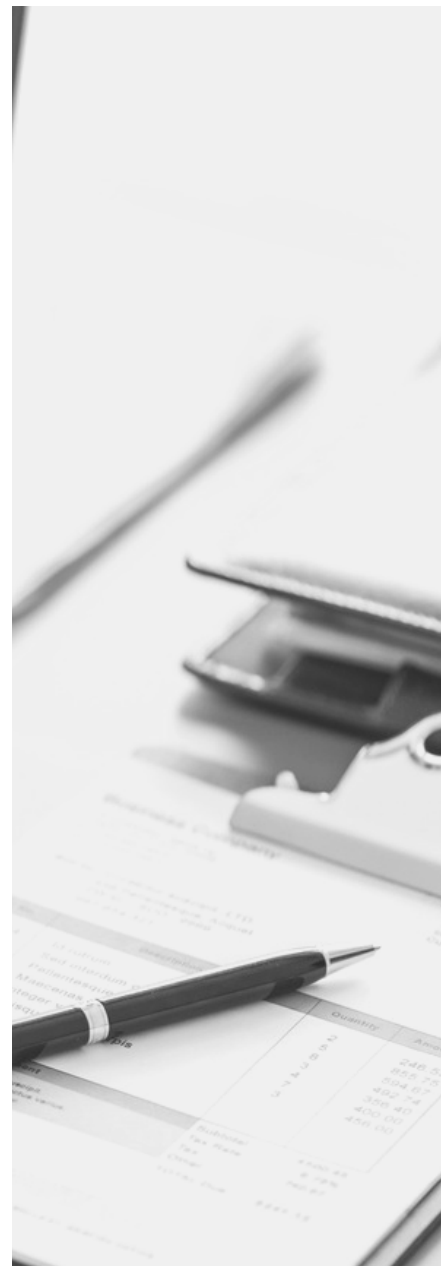
Another popular funding need that many business owners want to have covered by the government. You rent a new place for your business and have to do some renovations to bring it up to date and up to the look and feel you want; sometimes it's hard to spend your own money to make it happen when you have so many other things to worry about financially, well now the government of Canada has funding programs specifically made to help you with leasehold improvements, renovations and getting that land.

These are 7 things that the government of Canada has funding programs to for your business. It's important to only seek funding for things that you actually need.

Funding programs, even though available for many industries and locations and for the above mentioned purposes, may not always be for everyone. Each funding program offered has it's own set of requirements and criteria one must meet before being eligible.

Get in touch with our funding experts to find out if your small business is eligible!

*Each funding program offered has it's own set of requirements and criteria one must meet before being eligible.*



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