

Wasseem Dirani Explores Avenues for Small Business Funding in Canada

Canada Small Business Financing Program

HAMILTON, ONTARIO, CANADA, October 11, 2021 /EINPresswire.com/ -- [Wasseem Dirani](#) Explores Avenues for Small Business Funding in Canada

The economy is beginning to recover from the Covid pandemic, but the situation remains difficult for small business owners. Wasseem Dirani, a business financing expert from Hamilton, Ontario, shares several ways Canadian small businesses can find funding and set themselves up for a prosperous future.

Canada Small Business Financing Program

Run by the Canadian government, the Small Business Financing Program helps small businesses to secure loans from financial institutions by sharing their risk with lenders. The program has resulted in \$9.5 billion in loans over the past ten years.

For-profit startups and small businesses in Canada are eligible to apply. Their revenue must be \$10 million or less. Farming businesses are not eligible for this program, but there is a similar program for these businesses. Nonprofits are not eligible.

Up to \$1 million is available for each borrower. Of this figure, only \$350,000 can be used to improve used or new equipment or improve leased properties.

Applying for a Loan

Financial institutions are solely responsible for approving your loan. Visit your local bank or credit union for an application. The government runs the program, but the individual lender has the final say over who receives the money.

How Loans Can Be Used

Loans can be used to improve or purchase buildings or land for commercial purposes. They can be used to improve or purchase equipment for your business. They can also finance leasehold improvements or renovations that a tenant makes to leased property.

Examples of items that a Canada Small Business Financing Program loan can fund are commercial vehicles, computer equipment, production equipment, and restaurant equipment. Loans cannot be used to finance inventory, working capital, or research and development.

The Small Business Financing Program requires that lenders take assets as collateral for the loans. This helps to support the higher loan amounts and covers the government against losses.

BDC Small [Business Loans](#)

The BDC offers up to \$100,000 in loans per small business. These loans can be applied to online, reducing the time and paperwork required to receive funding.

There are fewer restrictions on BDC funding than there are on Small Business Financing Program funding. The BDC allows borrowers to use the money for working capital, purchase equipment, purchase inventory, market their goods, hire consultants, and pay employees, landlords, and suppliers. Wasseem Dirani believes that this could be a viable financing opportunity for companies that need a smaller loan with more flexibility.

Canadian Small Business Grants

There are several industry-specific grants available through Canadian nonprofits and the government. These programs are particularly helpful for technology companies.

CanExport SMEs

This grant is intended to help Canadian companies develop export markets. It provides up to \$75,000 and covers up to 75 percent of costs related to developing an e-commerce presence that will help your company reach global markets.

Tourism Development Funding for Quebec

This program provides a non-repayable grant intended to help cover tourism-related costs for business development, accommodations, or festivals and events. The amount is variable depending on the project. Tourism-related companies may need to pay a down payment to receive the grant.

Idea to Innovation Grants

This technology transfer program encourages collaboration between eligible academic institutions and small businesses. This funding is intended to provide support for R&D and beta testing. It covers up to 50 percent of eligible costs.

Mitacs Elevate

This grant ranges from \$60,000 to \$120,000 and provides companies with the support of a postdoctoral fellow from an eligible university. This can help technology companies advance their knowledge with the newest information.

Innovative Solutions Canada Program

Small businesses can be funded to create innovative solutions to challenges faced by the Canadian government. The program involves developing a product or service, testing prototypes, and encouraging a viable pathway to commercialization. Eligible companies are for-profit, incorporated in Canada, have 499 or fewer employees, and engage in research and development activities in Canada. They must spend at least 50 percent of their salaries and wages on employees who primarily work in Canada.

Canada Job Grant

The Canada Job Grant provides 50 to 100 percent funding for employee training. The program is run by the individual provinces and allocates \$194 million annually to eligible businesses.

Finding Money for Your Business

Finding money for your startup is always challenging, but it is important to consider all funding avenues. Fortunately, the Canadian government and associated institutions are more generous with small businesses than the governments of other countries. Grants, loans, and non-recoverable payments are available for a wide range of purposes.

Wasseem Dirani recommends that small businesses of all types do their research into the kinds of funding that they may expect to receive. They may be pleasantly surprised by the number of opportunities that exist in Canada.

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