

# Funding your Business

## Planning your Cashflow

- Understand the timing of revenue coming in VS payments being made
- Plan ongoing cashflow and reserves in the bank
- Plan additional funding to be sourced - from owner(s), loans, etc.
- NOTE - Sole proprietors will also include their personal cashflow



## Typical Sources of Funding and Assistance

### LOANS - GRANTS - BUSINESS PLANNING ASSISTANCE

- **Loans:** Traditional financial institutions - banks and AFI's (Aboriginal Financial Institutions such as Ulnooweg)
- **Grants** provided by various programs and organizations (JEDI, Pow Wow Pitch, NOMZ, CDAP - Canadian Digital Adoption Program, ArtsNB, etc. )
- **Loans and Grants:** Funds available for Business Development - Federal and Provincial programs
- **List of Funding Options** provided here ([LINK](#))
  - many programs for indigenous-owned businesses (51% indigenous-owned)
  - some have age requirements (youth loans and grants)
  - some include advisory support

## Your Credit Score Matters - A Little Overview

- Loan applications made to financial institutions require a healthy credit score (650+)
  - credit score determines your eligibility and cost of debt (interest rate)

### Know your credit score:

- **Third-Party Services:**
  - example free sites - your bank\* / [www.creditkarma.com](http://www.creditkarma.com)\* / [www.borrowell.com](http://www.borrowell.com)\*
  - these are “soft” credit checks and will not impact your credit score
- **Financial Consumer Agency of Canada** (Gov't of Canada) - How to order your credit report: <https://www.canada.ca/en/financial-consumer-agency/services/credit-reports-score/order-credit-report.html>
  - NOTE: The agency recommends that if you order a credit report from a credit bureau, wait six months and order the next one from a different bureau (**so that you're ordering from each one only once per year**)
- **Canadian Credit Bureaus\***
  - Example credit bureaus: Equifax\* or TransUnion\*
  - NOTE: if you go directly to Credit Bureaus, this CAN impact your credit score
- **\* NOTE \*:** We are not endorsing any bureau or third-party service - read their terms of use before using, and be aware that you do not have to purchase their additional services.