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BAFFIN BUSINESS DEVELOPMENT CENTRE

Building 781-A, P.O. Box 1480
Iqaluit, N.W.T. X0A 0H0
Tel. (867) 979-1303
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APPLICATION FOR FINANCIAL ASSISTANCE

The Baffin Business Development Centre will maximize efforts to promote business opportunities and employment in the Baffin Region.

The Baffin Business Development Centre (BBDC) is a non-profit, community-owned organization whose mandate is to provide financial assistance and advisory services to new or expanding small businesses which will create new jobs for residents of the region. The BBDC administers an investment fund which is used to provide loans, loan guarantees or equity investments to eligible businesses to a maximum of \$75,000 per business.

The application consists of three parts:

1. Terms and Conditions of Financing
2. Statement of Personal Affairs
3. Business Plan

Final authority for approval of all applications rests with the Board of Directors of the BBDC. As a non-profit society, no individual who sits as a director will benefit personally. Any profits made through investments will be used to further the objectives of the BBDC.

Should you require assistance in completing your application, please contact Manager Bob Long or business analyst Denis Simard at our office in Iqaluit, at 979-1303 or toll-free 1-800-263-2232.



BUSINESS PLAN OUTLINE

The following is a description of some of the specific information you should provide in support of your proposal for financing. Some of the material may not apply in your specific situation. You should include any additional information which you feel is important to your proposal.

1. Background and History

This is an introduction to the BBDC and should include information about the individual applicants including a little about their education, specific skills that are relevant to the business they want to start, etc. Also, provide a brief description of the purpose of your business. If yours is an existing business, this section should contain a paragraph on its history and any previous capital/debt financing and achievements.

2. The Product or Service

Describe your existing or proposed products or services. Include their key features and what makes them marketable in the area you propose to serve.

3. Production or Delivery Process

Describe how you plan to manufacture the product or deliver the service. Cover items below which are applicable to your business:

- required facilities and equipment ie retail space for a store.
- production methods
- plant layout
- quotations from suppliers for land, building and equipment
- supplier or source of any raw materials - whether sufficient quantities for the project will be available for at least the next five years

4. The Market

Describe who will buy your product and why. Where possible, support your statements with research you have conducted on the market. Include the following:

- the location of your markets, size, and growth potential;
- your proposed pricing strategies (e.g. upper and lower end of the market);
- competition, if any - you should be able to demonstrate that your proposed business will not cause any market disruption (i.e. adversely affect an established business in the area);
- how you will distribute your product;
- how you will advertise and promote your product.



5. Management

Provide resumés of management and key employees. Describe their special skills that will help make the business a success.

6. Employees

Provide details of the number and type of jobs to be created by this project, and whether additional training will be required.

7. Project Financing

Estimated Project Cost

Consultant Costs (Engineering/Architecture)	\$ _____
Building and Structures	\$ _____
Land	\$ _____
Site Improvements (Infrastructure)	\$ _____
Leasehold Improvements	\$ _____
Machinery and Equipment	\$ _____
Other Fixed Assets (specify)	\$ _____
Freight	\$ _____
Start-up Costs	\$ _____
Other (specify)	\$ _____
TOTAL	\$ _____

Financing

Your Own Funds (Equity)	\$ _____
Commercial Loan (Debt)	\$ _____
BBDC Financing (Equity/Debt)	\$ _____
Other (specify)	\$ _____
TOTAL	\$ _____



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8. Financial Projections

Provide financial projections in two categories:

- a statement of costs to develop the product or service - that is, costs prior to normal operations; and
- a projected balance sheet, income statement and cash flow statement for the first three years of normal operation, with the first year broken down by month and annually for years 2 and 3 (include assumptions and notes).
- if an existing business, financial statements should be included for a minimum of the past two years.

9. Security

Describe security offered for the loan (description, condition, value, etc.)

10. Professional and Technical Services

Where applicable, identify professional and technical services that might be involved with the project (e.g. project banker, legal advisor, accountant, engineer, etc.). If an existing business, list professional and technical services currently used.

11. Economic Benefits

Outline the economic benefits to be brought about as a result of the project. Include the following, where applicable:

- employment to be created (total figures)
- wages to be paid (total figures)
- northern residents to be trained by this project/business
- increase in business/individual's assets
- portion of total project costs to be spent in the NWT
- evidence of community support.

Should you require any assistance preparing your business plan, please contact the Baffin Business Development Centre in Iqaluit, at 979-1303 or toll-free 1-800-263-2232.