

*Do you want to start your own business, get help to grow your existing business or buy a business? If you've got a great idea for starting a new business, have a great business running and need assistance to grow it, or are looking at buying a business, you should consider applying to the Starter Company Plus Program.*

Starter Company Plus is a great opportunity for enterprising people aged 18+ who want to start, grow or buy a small business. The program provides hands-on business coaching and training, as well as mentoring from local business leaders who will help make your business a reality.

### **Benefits of the Starter Company Plus Program:**

The duration of the program is at least 3 months, in which you will receive:

- Assistance with developing your business plan
- Seminars, workshops and training on all aspects of running a small business
- Ongoing support for running your business
- Coaching and mentoring
- Networking opportunities
- Potential to apply for a grant of up to \$5,000 to run your business

### **Eligibility Requirements:**

To be eligible, a business or proposed business must:

- be an independent business venture
- not be a business that relies on commissioned sales
- be a legal business in Ontario
- not be a franchise
- operate at arm's length from family business ventures
- operate full-time as defined in the business plan
- maintain its own books and records
- maintain a separate bank account
- be a Canadian Citizen or Permanent resident
- follow all government rules and regulations and applicable by-laws for the operation of the business
- be sales ready at the time of funding

To be eligible, the individual applicant must:

- 18 years of age or older at the time of registration
- Proposing a new company, expansion of an existing company or buying a business in Ontario
- Not attending school full time nor returning to school
- Resident of Ontario
- Canadian citizen or permanent resident
- Not enrolled in other provincial employment or self-employment related programs that include or do not include financial assistance
- Not currently enrolled concurrently in any self-employment or entrepreneurship; training/financing programs offered by government funded organizations
- Business or individual has not received a Starter Company Grant in the past
- Must be able to demonstrate 25% cash or equivalent to the business

**Businesses that are NOT eligible:**

- Partnerships where the applicant holds a minority share, franchises, commissioned sales, distributorships or affiliate businesses
- Business ventures that are continuations of existing commercial endeavors
- Not-for-profit or charitable enterprises
- Multi-level marketing ventures
- A single event such as a musical venture

**Eligible Expenditures:**Eligible Expenses

- Equipment
- Tools
- Training
- Marketing
- Leasehold improvements
- One-time supplies

Non-Eligible Expenses (Operational Costs)

- Rent
- Utilities
- Inventory
- Wages
- Travel
- Cell Phones
- Office Supplies

**Training:**

Entrepreneurs interested in Starter Company Plus will work with Huron County Economic Development to follow a learning plan and receive training, including the creation of a business plan with performance milestones.

In order for a business expansion to be eligible for a grant, concrete growth goals must be established - ideally including the hiring of staff.

No funding will be provided to the participants during the training module.

Participants will be ready to leave the training module and approach the Grant Review Committee to apply for funding (if needed) when they have:

- Completed all of the elements in their Learning Plan (12 hours of training required)
- Willing to commit an average of 35 hours a week to the development and/or operation of their business upon receiving funding
- Set a minimum of three S.M.A.R.T. goals that they aim to achieve within 6 months following approval by the Grant Review Committee
- Produced a viable business plan with reasonable milestones and targets; financial statements with 2 years of projected income and cash-flow are required
- Prepared a 10-minute pitch that they will deliver to the Grant Review Committee
- Demonstrated their commitment to the Program to the satisfaction of their service provider

**Business Coaching / Mentorship:**

Throughout the duration of the Starter Company Plus program, participants will have access to a Business Coach and mentors to help guide them through the process of launching a successful small business.

**Funding:**

The Grant Review Committee will determine whether and how much funding the applicant should receive based on:

- Feasibility of the business
- Quality of applicant - teachability, entrepreneurial aptitude
- Potential for job creation
- Start-up budget/financing needs of the business
- Cash/in-kind contributions of the participant

The participant may receive up to \$5,000 in funding, provided they can match that funding by 25% (may include asset-based in-kind contributions, at fair market value, such as equipment or machinery required to run the business i.e. ladders for a painting company; camera for a photographer; etc.).

The successful recipients will receive up to 75% of total eligible funding at the time of funding being approved. The final amount of the grant will be received after 6 months, as long as the recipient has reached the mutually agreed upon milestones/targets laid out in their business plan.

**Program Enrollment:**

All interested applicants must enroll in the program by completing an Enrollment Form, which is available online or at the Huron County Economic Development office.

The Enrollment Form includes a Learning Plan component that outlines how the participant will complete the 12 hours of business training required to be to be considered eligible for the grant.

**Application:**

Application Includes:

- Business Plan (with performance milestones)
- Cash Flow
- SWOT Analysis
- Learning plan (completed)
- 2 letters of reference
- Resume

Following the successful submission of all items above, applicants will also be required to make a pitch to an external grant review committee.

**Suitability:**

While the Starter Company Plus initiative is open to eligible individuals, the training and mentoring are geared towards those in need of business knowledge and support. Huron County Economic Development accepts enrollment applications from local businesses that are less than 5 years old.

Approval into the Starter Company Plus program is competitive and eligible applicants may not all be accepted. As the initiative aims to address local and/or regional economic development needs, we can choose to prioritize based on specific industries and sectors.