Business Support Application Form

Businesses

Kakivak's Business Development Department offers a range of programs that assist Inuit living in the Qikiqtani Region to investigate, set up, run, and expand their own businesses. The main goal is help create viable, stable, long-term jobs for Inuit across the region.

If you need any assistance filling out this application, you can email info@kakivak.ca or call toll free at 1-800-561-0911 or 867-979-0911 and ask to speak to a Business Development Officer.

PART A – PRELIMINARY INFORMATION

Applicant Name:

Registered Business Name:

Business Status:
- ☐ New Business
- ☐ Existing Business, since

The funding will be used for:

(Check **ALL** that apply)

- ☐ Support for the development of a feasibility study or business plan.
- ☐ support to implement a business plan.
- ☐ support for business capacity development.

Eligibility Information:

(Check **ONE** box which best describes the applicant)

- ☐ The applicant is Inuk and planning on registering a business
- ☐ is an Inuit owned sole proprietorship.
- ☐ is a partnership at least 51% Inuit owned and controlled.
- ☐ is a corporation at least 51% Inuit owned and controlled.
- ☐ is an Inuit community-owned corporation or co-operative.

The applicant is applying under the following program(s). Check all that apply:
(if you are not sure which program, the Business Development Department may provide some guidance)

- ☐ Sivummut Grant Program
- ☐ Economic Opportunities Fund (EOF)
- ☐ Entrepreneurship and Business Development Program (EBD)
- ☐ Business Capacity and Startup Program (BCSF)
- ☐ Makigiaqvik Loan Program

PART B – BUSINESS/OWNER APPLICANT INFORMATION

BASIC INFORMATION

Contact Name:

The contact person is:

- ☐ the sole owner.
- ☐ one of the owners.
- ☐ designated representative and/or manager.
- ☐ entrepreneur.

The main commercial activity of this business is or will be:

Please Note: If the contact person is identified as a designated representative or manager, Kakivak Association may still want to meet with and/or communicate directly with the owner(s) of the company and/or request documentation indicating that the designated representative is authorized to act on behalf of the owner(s).

Applicant Home Address and PO Box: Community: Territory:

Postal Code: Phone Number: Email Address:

Business Address Different from Home Address: ☐ Yes ☐ No

Business Address and PO Box: Community: Territory:

Postal Code: Work Telephone: Fax:

Email Address:

PART B – BUSINESS/OWNER APPLICANT INFORMATION (CONTINUED)

OWNERSHIP INFORMATION

Please complete the following for each owner. Attach additional information if necessary.

OWNER 1 / % Ownership of Business

First Name: _____ Last Name: _____

NTI Enrolment #: _____ Date of Birth *(dd/mm/yy)*: _____ Gender: ☐ Male ☐ Female ☐ Other

OWNER 2 % Ownership of Business

First Name: _____ Last Name: _____

NTI Enrolment #: _____ Date of Birth *(dd/mm/yy)*: _____ Gender: ☐ Male ☐ Female ☐ Other

Please Note: We request your birth date only to establish eligibility for youth entrepreneurial support and to facilitate the completion of a credit check that may be required as part of our assessment. Gender information is used for statistical purposes only.

PART C – AN OVERVIEW OF YOUR BUSINESS PLAN

What product or service will you be offering, or are you currently providing?

What is your current target market?

Who are your existing competitors?

1. _____ 2. _____

3. _____ 4. _____

5. _____ 6. _____

Attach any additional information that helps support your proposal, such as business studies, market studies, quotes from suppliers, and other relevant industry information.

Please Note: *Applications to support the implementation of a project require a* ***comprehensive business plan****. If you require a business plan, please talk to a Kakivak Association Business Development Officer*

PART D – ESTIMATED PROJECT COSTS AND PROPOSED FINANCING

Determining the best possible financing for your project is an important part of your plan. In order to complete this section your Business Development Officer will work with you to identify the financing requirements and the best available sources of equity and debt financing for your project.

PROJECT	COSTS	FINANCING		% OF PROJECT
Project Costs	**Amount**	**Source**	**Amount**	
Business Plan		Client Equity		
Marketing Plan		Sivummut Grant		
Capital Assets		EOF Grant		
Equipment		EBD Grant		
Inventory		BCSF Grant		
Operating Capital		(Enter Other Grant Funds)		
Other Project Costs		(Enter Other Grant Funds)		
Subtotal Project Costs		**Total Equity Funding**		
GST		(Enter Debt Financing)		
Total Eligible Costs		(Enter Debt Financing)		
Total Ineligible Costs		**Total Debt Financing**		
Total Project Costs		**Total Financing**		

The following guidelines must be considered when completing this section:

- The minimum client equity is normally 10% of the total project costs however this may be higher depending on the total project costs and the applicable program(s).
- The maximum contribution through the Sivummut Grant is:
  - $10,000 for pre-start up
  - $15,000 for start-up
  - $15,000 for expansion, 2 years after receiving start up.
  - A cap of $125,000 for each business.
- The maximum contribution for Economic Opportunity Fund (EOF) Grants is $15,000. Only tourism related businesses operating in the six communities adjacent to the National Parks are eligible for EOF Grants.
- The maximum contribution under Entrepreneurship and Business Development (EBD) Grants is $99,999.00.

Please Note: It is strongly recommended that clients do not make any legal or financial commitments prior to approval. Any costs for which you have made a legal or financial commitment prior to project approval may not be eligible for support by Kakivak Association.

State the number of new jobs that will be created by this funding:

Full-Time (20 hours per week or more)	Inuit	Other
Part-Time (under 20 hours per week)	Inuit	Other

State the number of existing jobs that will be maintained if funding is approved:

Full-Time (20 hours per week or more)	Inuit	Other
Part-Time (under 20 hours per week)	Inuit	Other

Describe the impact of the jobs your business will create in your community:

PART E – DECLARATION

I understand that the application process can only be completed and considered for approval upon receipt of all required information and documents. I have read and understand the Disclaimer in this application form.

I hereby acknowledge that I make this application as the applicant/ business owner, or on behalf of the applicant(s)/ business owner(s), as the applicant(s)/business owner(s') legal and rightful representative.

I understand that any offer of an equity contribution by Kakivak Association will require that the recipient provide a minimum of 10% unencumbered cash equity or as required depending on the type of project.

I understand that the term of any agreement with Kakivak Association that results from this application shall be three (3) years. Within the term of such an agreement, the recipient shall agree not to:

a) transfer, sell or in any way assign to any other person or body corporate the ownership of any or all goods or services funded by Kakivak Association as a result of that agreement, including all such goods and services identified in any Schedule attached to that agreement; b) use the assets or equipment in any other business or for any other purposes but those purposes identified in the agreement; c) change ownership of the business; d) stop using the assets for the project; or e) transfer that agreement to anyone else without the express written approval of Kakivak Association.

I understand that any offer made by Kakivak Association to provide an equity contribution is voluntary and may be withdrawn at any time without prior notice due to changes in the client's eligibility status, lack of funds, or any other reason Kakivak Association may consider necessary. Receipt of an equity contribution will not make the recipient an employee, contractor, or agent of Kakivak Association.

I agree that for the purposes of assessing my application, Kakivak Association is authorized to verify my credit history and that of my business, to make inquiries and credit checks and to obtain any other information, including, but not limited to, information concerning my employment, income and social assistance status. I further agree that Kakivak Association is authorized to inspect the financial books, accounts and records of my business and to obtain from and share with persons or organizations, public or private, any information necessary to complete the assessment of the project outlined in this application including, but not limited to, other funding agencies.

I hereby promise that any contribution of funds received from Kakivak Association as a result of this application shall be used for the purposes stated herein. I promise that all of the written and verbal statements that I have made to representatives of Kakivak Association in relationship to my application for funding are true and are not misleading in any way. The statements herein and the attachments hereto reflect an accurate description and budget regarding the intended project.

I have read and understand the Declaration in this application form. I make this declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath.

Signature: _____

Date *(dd/mm/yy)*: _____

Print Name: _____

PART F – APPLICATION AND COMPLETION CHECKLIST

The final assessment of your application can only be completed upon receipt of all required documents and information. Please review the checklist below to ensure your application is complete. If you are unsure about any of the information required, contact your Kakivak Association Business Development Officer for assistance.

When submitting your Application the following general information will be required:

- ☐ This Funding Application form completed, signed and dated (each applicant must sign and date the Funding Application's Declaration).
- ☐ Evidence of Inuit beneficiary status for each owner/applicant, i.e. a legible copy of the NTI Enrolment # for each and every applicant.
- ☐ A legible copy of the Social Insurance card for each and every applicant (optional).
- ☐ Evidence of sufficient personal financial resources to undertake the project you are proposing, in the form of a bank statement.
- ☐ For each owner/applicant, a resume that highlights experience, training, and/or education related to your business activity.
- ☐ A written statement that you will have substantial involvement with the proposed business in a management capacity.
- ☐ A copy of any partnership agreements or incorporation documents (see the list of documents below for incorporated companies).
- ☐ A copy of a municipal Business License and any other applicable certificates or licenses including your business registration with Canada Revenue Agency.
- ☐ Any additional information that supports your proposal, such as business studies, market studies or relevant industry information.
- ☐ Financial records will be required if the applicant has previously received funding from Kakivak

For business project applications, in addition to the general information required, also include:

- ☐ A summary of personal net worth form completed for each owner. A standard form is available from a Kakivak Association Business Development Officer.
- ☐ Annual financial statements for the previous 3 years or from the start date of the operations, whichever is less.
- ☐ A comprehensive business plan for the project including but not limited to: a detailed description of the project; detailed quotes for any materials, goods or services; pro forma monthly cash flow projections, annual balance sheets and statements of income reflecting the impact of the proposed project over the next three years of operation and sources of financing.
- ☐ Attach a quote or confirmation that the business has or will enter into an acceptable bookkeeping contract with a reputable accountant/bookkeeper or has internal capacity to meet accounting requirements including payroll, remittances to CRA and the preparation of annual financial statements.

If the applicant is a corporation, please also include the following:

- ☐ A list of the board of directors and their contact information (addresses, telephone, etc...).
- ☐ A legible copy of the shareholder registry, showing the individual percentages of corporate ownership.
- ☐ If the applicant corporation is a subsidiary of another corporation, a legible copy of the shareholder certificates for all shareholders of the applicant corporation and a statement indicating the percentage of corporate ownership held by each shareholder of the parent company.
- ☐ A legible copy of the Registered Inuit Firm certificate or a certificate of Birthright Corporation status.
- ☐ Motion from the Board of Directors to request funding.

Failure to provide the required documents and other information will cause delays in assessing your application.

If you are unclear about any of the application requirements, please speak to a Kakivak Association Business Development Officer.