

Newcomer Access to Micro-Loans ... and More



Small loans, big impact

Petit prêt va loin

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President, Ottawa Community Loan Fund
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Support for Newcomer Entrepreneurs

What **Needs** are we addressing?

What is the **Opportunity**?

Solutions that bring value

Call to **Action**

What are the Needs?

- Needs of **Newcomers**
 - Gain “**Canadian**” **experience** to integrate well
 - **Credentials** are often not recognized in Canada
 - **Poor access to capital** is a systemic barrier
- What the **Ottawa Community** Needs

What are the Needs?

- Needs of **Newcomers**

- What the **Ottawa Community** Needs

- Become **less dependent on Federal Government**
 - Declining birth rate, retiring Baby Boomers
 - Must attract and retain **talented Immigrants**
- **Succession plan** for owners of Small Businesses

Newcomers to Ottawa

+

The Ottawa Community

=

Win Win

OUR Opportunity

- **Self-Employment** for Newcomers
 - ✓ **Supporting entrepreneurs**
 - ✓ **New - succession planning for small business**
- **Better jobs** for Newcomers
 - ✓ **“Canadian-izing” credentials**
 - ✓ **Internship programs**
- ✓ Improved integration that benefits Newcomers
- ✓ talented Newcomers → Community prosperity

Many Services are Available

Invest Ottawa • seminars, mentorship,
business advisory services

Ottawa Public Library • Evening seminars, consultations

YMCA-YWCA • Entrepreneurship training (1987)

Chambers of Commerce • Networking, business awards

Francophone • RDÉE Ontario, RGA, City

Settlement Agencies • LASI, OLIP, CCI, OCCSC, OCISO ...

Lead to Win (Carleton U) • Mentoring, internships

OCLF • Micro-Loans, business plan

Eritrean Community

An example of Community engagement with OCLF

- **Red Sea Café - 83 Holland Avenue – 613-421-4854**
 - ✓ \$15,000 loan to **Azieb Retta** and **Hedat Seoum**
 - ✓ Thanks to **Mengistab Tsegaye**, ED of World Skills (Past-President, Eritrean-Canadian Cultural Link of Ottawa, representing President Samuel Kahsay)
- November 30 workshop → loan applications
- Upcoming meeting with Women's Association
- Preliminary discussion for the “Eritrean OCLF Fund”
- Supported by **Mussie Habte**, CCI Counsellor

Who borrows from OCLF?

- Entrepreneurs who are **not yet “Bank-able”**
- Talented people working hard to improve
- Good people wanting a second-chance
- ✓ **Character-based micro-loans since 2000**
- Yoga studios, cleaning, cafes, coffee-shops, florists, social enterprise, technology **Anyone can apply**
- Increased focus on helping **Newcomers**
 - ✓ **Accessible finance when banks may not lend**
 - ✓ **Reduced emphasis on credit score, collateral**
 - ✓ **Funded by City, measured on job creation**

Newcomer Loans

- Immigrants are more entrepreneurial ... with higher unemployment, lower incomes
- October 1 announcement at City Hall
 - ✓ **Credit Literacy, loans with simplified process**
 - ✓ **Business Micro-Loans**
 - ✓ **Training Micro-Loans**
 - ✓ **Other Micro-Loans (entry fee? others?)**
- OCLF has asked CIC for funding for three years to March 2016 – decision in January

18+, Permanent Resident or Canadian Citizen

Starting a Business (... or **Buying** one)

Good character and references

Do you have a good credit history?

Up to **\$15,000** www.alterna.ca

Term 3-5 year, Interest varies

18-39 www.cybf.ca

Up to **\$45,000**
(details upon request)

After 36 months,
\$10,000 more
can be borrowed

18+, Permanent Resident or Canadian Citizen

Starting a Business (... or **Buying** one)

Good character and references

With a stronger credit history ...

18-39

Up to **\$7,500**

Year 1 - prime+2

Year 2 - prime+1

Year 3 - prime

www.cybf.ca

(option to \$15,000)

Up to **\$5,000**

Business /
Training

Prime+1.5

Term negotiable

Any age

New 😊 from OCLF

Banks will **welcome** your business

18-39 www.cybf.ca

Up to **\$45,000**
(details upon request)

After 36 months,
\$10,000 more
can be borrowed

We guarantee: Warm **welcome**, **friendly** service, **helpful** mentoring.
Need more money? **Other** lending needs? **No PR card? Let's Talk**

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Ottawa needs this to work - **Can you help?**

In Conclusion

- ✓ Win-Win opportunity for Newcomers and Ottawa
- ✓ eco-system to support Newcomer entrepreneurs
- ✓ OCLF successes to date ... the best is yet to come
- ✓ OCLF is grateful to

• our funders



• lending partners



• Settlement Agencies



Supporting Entrepreneurs

Invest Ottawa www.investottawa.ca

Ottawa Public Library bibliottawalibrary.ca/en/content/newcomers
Business@BiblioOttawaLibrary.ca

YMCA-YWCA www.ymcaywca.ca/locations/Employment%2C+Enterprise+and+Newcomer+Services/

Chambers of Commerce www.ottawachamber.ca/ (plus several more)

Francophone, bilingual www.rga.ca www.rdee.ca www.business-assistance.ca

Settlement Agencies Links from <http://olip-plio.ca>

Lead to Win <http://www.leadtowin.ca/>

OCLF www.oclf.org

Thank You – Merci Bien 😊