

# FUTURPRENEUR CANADA

## APPLICATION AND ELIGIBILITY OVERVIEW



### Application checklist

- Completed Business Plan
- Chart of the project costs and financing
- Budget forecasts over 24 months
- Driver's licence or proof of ID for each partner
- Proof of business registration
- A void cheque from the business account
- Lease or rental offer, if applicable
- Permits/licences (RBQ, MAPAQ etc.), if applicable
- Confirmation of other sources of financing, if applicable
- For any application for financing from BDC:
  - Complete and send the BDC funding application form
  - Provide proof of a 10% investment from the entrepreneur

### Key steps for submitting a funding application to Futurpreneur:

Go to [www.futurpreneur.ca](http://www.futurpreneur.ca) and click on the button at the top right of the screen to register online.

The entrepreneur must follow these steps:

1. Create an account with a username and a password (do not forget to click on the activation link sent by email to confirm your registration – check in the spam messages if required)
2. Complete the entrepreneur profile
3. Complete the business profile and indicate whether there are other entrepreneurs from 18 to 39 years of age who are partners in the business (they will need to register as well)
4. Download the business plan and the financial forecasts

### Eligibility of the entrepreneur

- Are they between 18 and 39 years old? If there is more than one entrepreneur, do the partners own at least 51% of the voting shares?
- Are they citizen or a permanent resident of Canada?
- Will they work full-time in the business within a year?
- Do they properly manage their personal finances (cf. credit history)?
- Are they willing to prepare a business plan and financial forecasts?
- Are they willing to work with a mentor for approximately 24 months in order to raise their chances of success?

### Unique eligibility

The entrepreneur may be eligible for one of the following programs:

- Side Hustle: running or starting a part-time business with outside income or household income
- Newcomer: a newcomer or permanent resident of Canada with limited or no established credit history
- Fast-Track: part of an incubator with proof of acceptance into the program and minimum credit standards

### Eligibility of the business

Three possible cases: start-up, acquisition, succession.

- Did the business generate sales for less than one year OR did the acquisition/succession happen less than a year ago?
- Is the business a stock company, a partnership or a sole proprietorship? (Excluding Co-op)
- Will the business generate its first sales within the next three months at the latest? (We do not fund R&D)

*Notes:*

The minimum funding amount is \$5,000.

Transfers of assets and love money are acceptable for the 10% investment required by BDC.

Attention: other documents could be required by the analyst at Futurpreneur for a diligent review of the file.

Attention: if the business plan is not downloaded, the registration is not completed and we cannot run a credit check and start an analysis of the application.

[futurpreneur.ca](http://futurpreneur.ca)

1.800.464.2923

[info@futurpreneur.ca](mailto:info@futurpreneur.ca)

# LOAN DETAILS

**YOU CAN APPLY FOR TWO LOANS THROUGH A SINGLE FUTURPRENEUR APPLICATION. SEE BELOW FOR DETAILS:**

	<b>FUTURPRENEUR</b>	<b>BDC</b>
<b>LOAN AMOUNT</b>	Up to \$20,000	Up to \$40,000
<b>INTEREST RATE</b>	Prime + 3.75%	BDC floating base rate + 5%
<b>INTEREST-ONLY PAYMENTS</b>	First year	First year
<b>DOWN PAYMENT</b>	No contribution amount	Minimum 10% personal contribution
<b>PERSONAL GUARANTEE REQUIRED</b>	Yes	Yes
<b>APPLICATION FEES</b>	\$50 at disbursement +\$15/month	\$50 at disbursement
<b>ADDITIONAL PAYMENTS</b>	Full or partial payments at any time without any fee	Can repay additional 15% of outstanding principal each year at no cost