



## Shorefast Business Assistance Fund: Information for Potential Applicants

An entrepreneurial culture is vital to the future of rural communities. Shorefast Foundation is committed to creating opportunities that will ensure present and future economic prosperity for Fogo Island and our neighbouring Change Islands.

Recognizing that starting a new business requires a significant investment of time and money, we've established the Shorefast Business Assistance Fund to assist local entrepreneurs. The Fund is designed to kick-start or expand upon businesses that have the potential to add value to our communities.

### Types of Assistance Available

We will assess each business idea individually, and funding options will vary. The following are ways in which we might offer support to your business idea:

- 1. Business plan guidance:** We can help you complete a more detailed application, provided you are invited to proceed with your application to the Business Assistance Fund.
- 2. Funding option advice:** Many government and private organizations offer funding programs; we can advise you on these options, and how to get in contact with the right organizations.
- 3. Training:** We will offer workshops on how to set up and operate a small business.
- 4. Loans:** To successful candidates, the Fund will offer a loan at a preferred interest rate.

### Applying to the Fund

We are committed to keeping the application process as straightforward as possible. Here are the steps:

#### Step One

Complete the Business Idea Description Form, and submit it to us via mail or in person. The form allows you to broadly describe your business idea, and gives us enough information to assess your intentions.

#### Step Two

The Fund's local representative will review your proposed business idea against the criteria noted in this document. This person may contact you to discuss your business idea as part of our initial review.

#### Step Three

Once the initial review is complete, we will contact you about the status of your application. You will be advised to either (a) proceed with a full application to the Shorefast Business



Assistance Fund, or (b) review your business idea and consider other sources of funding that would be more appropriate. If you are invited to proceed with your application to the Fund, we will help you prepare a more detailed business plan. If you choose to apply for other funding, we may be able to help you assess your options.

#### Step Four

Complete and submit your business plan to the Shorefast Business Assistance Fund. Note: During the first four stages of the application process, we will not disclose your business idea to others, nor will we disclose that you have made a proposal to the Fund.

#### Step Five

When we receive your business plan, our advisory group will review it and, where appropriate, may consult with government departments and agencies or seek the opinions of other experts in your business area.

#### Step Six

We will make a decision on your application. At this point, we will decide on the funding amount and the repayment terms involved.

Note: This entire process should take a few weeks from start to finish. Our aim is to help you start or expand your business as quickly as possible.

### **Tell Us About Your Business Idea**

We need to encourage business activities on Fogo Island and Change Islands that are built on the unique qualities of this place and its people, and that will act as drivers of the local economy. We also need to create additional goods and services to engage and attract visitors to our Islands, as well as new or returning residents.

If you have a business idea that lends itself well to these goals and speaks to the culture and history of our Island communities, we are interested in hearing from you.

### **Funding Criteria**

People wishing to access the Fund must:

- Carry out business activities consistent with the Fund's purpose
- Have their primary operations, or conduct most of their business, on Fogo Island or Change Islands
- Have the potential to become profitable in a reasonable period of time

We will also consider the business's ability or commitment to:

- Access additional funding
- Attract visitors, tourists, and/or new and returning residents to Fogo Island and Change Islands
- Reduce the Islands' dependency on imported goods



- Use locally-available products
- Promote the creation of high quality and traditional crafts
- Respect the environment
- Promote healthy living, good nutrition, and active lifestyles
- Provide locally-produced foods
- Expand activities and products for our visitors, especially as they relate to culture and ecotourism

**The Fund will disperse funds as loans. Loan amounts and repayment terms will be decided on a project-by-project basis.**

### **The Shorefast Business Assistance Fund is made possible by the Straus Family**

The Shorefast Business Assistance Fund was established through a \$1 million donation from Dr. Jozef Straus and his wife, Vera. Jozef and Vera immigrated to Canada in the late 1960s following the Russian invasion of Czechoslovakia. At that time, while Fogo Island and Change Islands were working to find their way in a new world, Vera & Jozef were working to make their way in a new country.

A physicist, Jozef has had a distinguished career in communications technology including co-founding JDS Fitel, which later became JDS Uniphase. He and Zita Cobb worked together in that company for 12 years. With Zita as their host, Jozef and Vera visited and fell in love with Fogo Island and Change Islands.

Together, Jozef and Vera have become leading Canadians, proud to contribute to the country that gave them the opportunity to succeed. In addition to philanthropy, they are active in the fields of technology, business, and the arts. The Straus family believes strongly in the power of entrepreneurial thinking and in the promising future of Fogo Island and Change Islands.

### **Further Information**

For further information or to discuss your business idea, contact Shorefast's Business Assistance Fund advisor, Alan Cobb.

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