Nunavut's Community Futures Development Corporations
Community Futures

Also referred to in some regions of Canada as Community Business Development Centers (CBDCs)

2011 marks the 25 year anniversary of the Community Futures across Canada.
CF’s are often either registered societies or incorporated not-for-profits. The three CF in Nunavut are membership organizations and membership varies from region to region.

Community Futures Development Corporations and Community Business Development Centres (CFDCs/CBDCs) provide their communities with a variety of services.
This includes

- Business development loans
- Technical support/aftercare
- Training
- Information
- Other programs specific to regions and need.
In addition

- CFDCs/CBDCs may involve themselves in community initiatives such as strategic planning for communities (CED planning), research and feasibility studies, and maybe community economic development (CED) projects.
The three Nunavut CFs

► Kitikmeot Community Futures Incorporation (KCFI)

► Keewatin Business Development Centre (KBDC)

► Baffin Business Development Corporation (BBDC)
Programs

All three Nunavut CFs provide:
► Business development loans
► Technical support/aftercare/counseling
► Training
► Information
► Referral to other lending or business support agencies

Other services that may be offered include:
► Small Business Support Program delivery
► Self Employment Option analysis and referral
Loans

► All three CFs provide loans to viable businesses in Nunavut of up to $150,000-region specific.

► BBDC may lend up to $250,000 in some cases.

► Interest rates are standardized between the CF’s

► Administration fees may be added
Loans (continued)

- Loans include **term loans** (anywhere from 1 year to 15), **guarantees** and **lines of credit**
- Higher risk/development loan are our mandate
- Evaluation of loan requests considers all lending criteria (capacity, collateral, character, cash flow, credit, community benefits)
Loans (continued)

- Loan requests are approved by a Board of Directors of the CF comprised of volunteer individuals across the region who have an understanding of business.

- Community Futures organizations across Canada are proud of their volunteers who spend hundreds of hours per year on loan requests and governance activities.
Support and Business Counseling

- Clients of the CF’s are not only loan clients. Often they are not.
- The centers provide business counseling in a variety of areas such as business start-up, expansion, bookkeeping advice, regulatory agency advice (Labour Standards, CRA, WSCC etc...), business wind down, marketing, referrals to other programs, etc...
In some CFs, training is offered on a variety of topics—either provided by staff or as a support project that is funded from partnering organizations.
Information

► Many CFs in Canada have a library of information and resources for client use. The most typical arrangement is with the Canada Business Service Centre.

► In Iqaluit, the CNBSC is co-located with BBDC.
Partnerships are very important to our organizations and we rely heavily on the exchange of information, programs and capacity of our partner organizations to improve client service.
Partners in Business and Ec Dev. Support

- EDO’s/Municipalities
- Kakivak Association, Partners in Dev, Kitikmeot Economic Development Corporation
- Nunavut CEDO, Nunavut Tourism, NACA
- Regional and HQ offices of EDT
- NBCC, AC, AANC, CanNor, BDC
Aboriginal Financial Institutions

All three CF organizations are also recognized as being aboriginal financial institutions by National Aboriginal Capital Corporations Association (NACCA)

As members of this association, the three CFs are able to access funds specifically in the area of staff training, support, and in some cases, access to capital (for lending)
Contractors Support

- A press release last night announced a pilot project which Nunavut’s 3 CF’s and 5 CFs/AFIs in NWT are participating on with NACCA and its subsidiary National Aboriginal Contractors Support Inc (NACSI).

- This will provide small businesses bid and contract performance security services to Territorial Government contracting authorities.
Contractors Support

► These services will be available to eligible businesses in the construction sector and will be provided initially over the next two years as part of the pilot program in the North.

► This essential service will assist small contractors in providing the security necessary to bid and perform on larger projects.
Contractors Support

► Up to 4 million is available to be leveraged by the northern participants from NACSI over the course of the pilot project.

► The partnership with the CF’s and NACSI could result in small businesses across the north to secure more than $75 million in new construction projects.
Nunavut Community Futures Association (NCFA)

- The three CFs are members of a territorial association.
- Currently the admin functions of the NCFA are shared by the General Managers and staff of each CF.
- The intent in the future is to have an Executive Director working for the association providing support to the 3 CF’s in a variety of ways.
Contact KCFI

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Q & A
Thank you
Qujannamiik
Nakurmiik
Merci