

The BDC: Here to help entrepreneurs reach their business goals

by David Tilson

Canada is known for its entrepreneurial spirit. Entrepreneurs from all industry sectors ranging from construction to manufacturing to retail can be found across our extraordinary country, as well as right here in Dufferin-Caledon. They make considerable contributions to our economy, which is why it's important to support their efforts to grow, innovate, and diversify. This is where the BDC can be a helpful resource, as it is Canada's business development bank and the only financial institution completely dedicated to entrepreneurs.

The BDC is a commercial Crown corporation, which means it operates at arm's length from the Government of Canada; however, it does report to Parliament through the Minister of Small Business and Export Promotion.

It operates at no cost to taxpayers, as it's financially sustainable and doesn't receive appropriations from Parliament. It's also important to note that it's not a lender of last resort; it provides support for creditworthy businesses with viable projects.

The BDC operates all across Canada with 123 business centres and 2,200 employees, to help create and develop strong Canadian businesses through financing, advisory services and capital, with a focus on small and medium-sized enterprises.

The assistance the BDC provides is available to all industries at all stages of development from their business centres. It also performs a complimentary role to private sector financial institutions, providing services since 1944. The tools the BDC offers to entrepreneurs range from loans, investments, and advisory services.

The BDC provides financing to underserved entrepreneurs, including: Indigenous entrepreneurs by offering in-depth insight and tailored solutions; women entrepreneurs by supporting women-owned businesses with loans and investments to grow in size and scale; young entrepreneurs through a partnership with Futurpreneur to provide financing and mentorship, as well partnerships with accelerators to help young entrepreneurs develop and launch their businesses; and social entrepreneurs through B Corp certification.

The BDC also provides support for sectors affected by global market turbulence by offering commercial financing and advisory solutions to help create new opportunities (i.e. expand into new markets; increase operational and environmental efficiency; and purchase new technology and equipment).

It's important to note that the BDC doesn't provide: guaranteed investment certificate; grants; interest-free loans; term deposits; lines of credit; non-commercial loans or residential loans; or bank accounts and credit cards.

For more information on the BDC and the many programs and services it offers, please visit www.bdc.ca Here in Dufferin-Caledon, local entrepreneurs can be provided services and financing solutions through the Brampton BDC Business Centre, which is located at 24 Queen Street East, Suite 100, Brampton.

If you're a local entrepreneur looking to grow your business through financing or seeking advice and guidance, check out the BDC today.

It just may lead to the next step of realizing your business goals.