

Get new capital to grow your business

Elliot Schiller

Canada's biggest banks and insurance companies have recently launched the Canadian Business Growth Fund, a private-sector fund of up to \$1 billion to provide long-term financing to burgeoning high-growth businesses. The initial commitment of funds is more than \$500 million. Initial participants include BMO Financial Group, Canadian Imperial Bank of Commerce, Royal Bank of Canada, Bank of Nova Scotia, Toronto-Dominion Bank, Manulife, Sun Life Financial, Great-West Life, National Bank of Canada, ATB Financial, Laurentian Bank, Canadian Western Bank and HSBC Bank Canada.

The Fund aims to fill a gap between the small-scale financing options generally available to entrepreneurs and smaller firms, and the range of sources available to larger, more established companies. The Fund will operate as a for-profit independent entity with minority equity investments in the range of \$3 Million to \$20 Million. The minority stake taken by the fund will be between 20 and 40 percent.

Fashioned after a similar fund established in the U.K., it is the intent of the fund to also be able to provide advice, mentorship and access to talent pools. It will have its own board of directors, comprised of representatives from investors.

"The Government of Canada welcomes the announcement by Canada's leading financial institutions to establish a business growth fund that will help ambitious Canadian companies get the capital they need to grow and succeed globally. This will help them create good, well-paying middle class jobs, and will grow Canada's economy over the long term", stated Finance Minister Bill Morneau. Minister of Small Business and Tourism and Leader of the Government in the House of Commons Bardish Chagger added:

"By working together to invest in Canadian entrepreneurs, our major financial institutions are investing not only in Canada's economy but in our country's people.

"The Canadian Business Growth Fund will support the men and women working hard to grow companies and create more middle class jobs across the country. The entrepreneurs I've met from coast to coast to coast have been asking for access to exactly this kind of capital and mentorship. I can't think of a better vote of confidence in the great potential of Canadians who own and work in small and medium-sized businesses."

This new fund follows closely on the recent report by the Advisory Council on Economic Growth, issued in February, 2017. That report recommended five interventions to help boost Canada's innovation agenda:

- Catalyze the formation of business-led "innovation marketplaces" in sectors and technologies where Canada has momentum and where market participants need new solutions.



- Create additional pools of growth capital to ensure promising companies have sufficient capital to scale up and access to investors who can provide advice and other value-added support.
- Modify our government procurement policy to incorporate strategic procurement and innovation as a key objective.
- Review and rationalize government innovation programs, then scale up those that have proven impact. Review regulatory barriers and remove or re-tool those that would impede development of priority sectors and innovation marketplaces.
- Expedite entry for top talent through immigration policy that helps reduce a talent shortfall for high-growth companies, and invigorate the talent pool through a focused innovation talent strategy and the *FutureSkills Canada program*.

It is anticipated that the Canadian Business Growth Fund could take until early 2018 to be ready to provide funding; so, now is the time to revisit or to build your five year future business plan factoring in the cash injection from this funding in order to determine if this fund is right for your business. The attractiveness of working with the major banks and insurance companies who will not only be providing you with funding, but also, with their business acumen and guidance is a very exciting prospect. This opportunity is available across Canada and specifically to your competitors. As Lewis Carroll's Red Queen reminded us so prophetically in Alice in Wonderland, "here we must run as fast as we can, just to stay in place. And if you wish to go anywhere you must run twice as fast as that." Take advantage of this opportunity, get ready to run twice as fast, and take your business to the next level.



Elliot Schiller is a Director at Toronto's Teeger Schiller Inc., a company that specializes in obtaining government funding. His clients receive over \$5 Million annually to support their ongoing business innovation. E-mail eschiller@teegerschiller.com, visit www.FundingHelp.ca or phone 1-888-816-0222 Ext. 102.

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David Teeger

Director

David Teeger C.A., C.A. (S.A.) graduated as a Chartered Accountant in South Africa, and upon arrival in Canada he obtained his Canadian C.A. designation and joined Richter & Associates, a management consulting firm, where he concentrated his practice on various business sectors including household goods, fashion, automotive parts, public associations, and retail chains. He performed many roles in his 15 years at Richter, including managing the professional services organization in North America and all business operations throughout Europe.

David's professional capabilities include computer audits, feasibility studies, system analyses and assistance in the selection, negotiation and implementation of computerized solutions.

As a founding partner of Teeger Schiller Inc., he has focused his practice on consulting to management. His team of professionals has helped businesses select and successfully install a variety of ERP business solutions and add-on systems including business intelligence solutions to give new life to existing computer systems. David's clients not only rely on him to successfully manage the implementation of their new systems, but to manage the change that occurs in their organizations as a result of the use of these new tools.



Elliot Schiller

Director

Elliot Schiller, Ph.D., C.M.C. began his career as a Chemical Engineer working for Grumman Aircraft, in Long Island, New York. He obtained his Ph.D. at the University of Pittsburgh with funding from the U.S. Atomic Energy Commission, and, after being awarded a Presidential Fellowship, he went on to perform research and development activities at Brookhaven National Laboratory.

Since coming to Canada, he has primarily assisted consumer products and retail organizations in a variety of strategic management initiatives, traveling around the globe on behalf of his clients. In 1987, Elliot joined Richter & Associates, and it is here that he first met David Teeger.

As a founding partner of Teeger Schiller Inc., he has focused the SR&ED / Grant Division on obtaining grants and tax incentives for over 100 companies in the small to medium sized business sector. His team has provided services to the discrete / processing manufacturing, material development, textiles, apparel, automotive and computer sciences sectors. Annually, Teeger Schiller Inc. secures more than \$5 million in government funding to assist its clients in having their business initiatives supported by government funding.



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