



IGNITE

Winter 2011 Volume 2 Issue 3

New Business Lending Programs!

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- ~ **Women in Business Loan**
- ~ **Business Enhancement Loan**
- ~ **A Helping Hand Loan**

Marketing and it's importance!

Your Credit Score ~

What it means and how it helps.

Big Online Database

What does Wakenagun Do?

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Wakenagun CFDC is a federally incorporated not-for-profit corporation. Established in 1995, its services include small business financing and community economic development with a focus on strategic planning.

Chairperson: William Cachagee ~ Chapeau Cree First Nation

Vice-Chair: Brent Edwards ~ Fort Albany First Nation

Treasurer: John Rickard ~ Moose Cree First Nation

Secretary Mike Okimaw ~ Attawapiskat First Nation







~ Greetings from the staff of Wakenagun CFDC ~



Hi Everyone, I would like to welcome you to our Winter Edition of the Ignite Newsletter from Wakenagun. Our staff is gearing up for what will be a memorable year for 2011! There are many new opportunities we are going to be providing to our communities and we look forward to supporting Economic Development in our region. With our new loan programs, plans to provide enhanced training for our Youth Business Quest, and another intake of the Aboriginal Business Development Fund Training, we are optimistic on positive change for our communities. We encourage you to take the time to read our newsletter, reflect on the content, and feel free to contact us if you have any questions or comments. As always our staff are here to help you in your business endeavors, and even if you have an interest and don't know where to start, come on by or give us a call - we're always happy to help. Wishing you all the best in 2011! Until next time, take care and enjoy the winter months!

Stan Kapashesit, Executive Director

Hello to All out there. I hope this New Year is treating you well so far. It's been a busy year for us so far. I was looking back and reflecting on the time I've been here, and I am in wonder at how time has flown for me. It will be a year next month that I have been Wakenagun CFDC. A year full of great learning, new opportunities, reconnection with the old, and making new acquaintances. I certainly am looking forward to the coming year. Our office is always eager and excited at the prospect of seeing new business ideas come forth from one or more person's dream to succeed. I know it is the most favourite part of my job, to process and issue a cheque for a new business owner. I wish you all the best, and remember, my door is always open for any questions you have in regards to your financial concerns for your business. If i don't have the answer, I most certainly will direct you to someone who does. Wacheya and Many Blessings to you and yours.



Carol Achneepineskum, Finance & Office Administrator

Wacheya, misiwya, and a Happy 2011 to all! Winter has finally arrived and we will soon experience the deep freeze. My office has been busy over the past few months working with clients on their new business ventures. I am certain that we will be enjoying the "newly" owned and operated facilities in our communities. I would like to encourage the business owners out there to apply for our new loan program called Business Enhancement if it is time to expand and begin a new phase in 2011. For those Youth who got a great business idea, give me call or drop by and visit, I will help you get going on a new venture of being your own boss! Women this offer is for you, a new program called Woman in Business, just for your neatly treasured business owned by thee one and only so when you're ready to jump in and get to it, give me shout. We have another new program called A Helping Hand, for those business oriented individual who wants to start small, stop by or call the office for more information and I would be more than willing to help you out! We are fresh into a new year and I love this saying, "out with the old and in with the new". Until next time, live, laugh and love one another to the fullest God Bless!



Sherry Davey-Mattinas, Investment Officer

Wacheya...Just a brief update on what has happened over the summer months, My co-worker Sherry and I facilitated the Youth Business Quest 2010 which was held in the following Communities: Attawapiskat, Fort Albany, Kashechewan, Moosonee, & Moose Factory, Taykwa Tagamou & Chapleau. Along with these Communities we also serviced: Peawanuck, Fort Severn & Misanabie. For the workshops, the youth participation was excellent; this was also a great opportunity to educate the youth about the concept of business. There are a lot of resources and programs out there that youth can utilize for the purpose of starting their own business. They key now is to believe they can, with the help and support of community, family & friends...Our youth can go a long way.



Greta Moses, Administrative Assistant



Aboriginal Business Development Fund

Building Aboriginal Business Excellence

The Aboriginal Business Development Fund Program is designed to assist interested individuals in training and business plan development. A partnership with the Business Development Bank of Canada ~ Aboriginal Banking Unit, we are here to provide you with the skills, knowledge and planning necessary for business start up. Up to \$20,000 is available to successful participants to utilize to building your dreams. Contact us today for more info or to enquire about the next training session!



Victor P. Linklater is a recent successful participant in the ABDF Program and completed the 65 Hour Online Training and Completed a Business plan for his new venture 'Mahekun's Den & Guesthouse'. Located in Moose Factory, it is the only Bed & Breakfast located on the island and is proud to offer 3 comfortable Guest Rooms , a Common area and reasonable room rates. His family will begin welcoming guests in February 2011 and we tip our hat to his commitment and dedication of providing this new business to business travelers, visitors, and tourists that frequent the community of Moose Factory.

Samantha Wesley successfully completed the program in the Summer of 2010, and decided that she would enter into the world of business by offering a take-out service in the community of Moose Factory. Naming her business 'PLD Take-out', a name idea from the initials of her children, the take-out will feature a variety of fast food items such as fresh cut fries, burgers, subs, pizza's and other goodies. It will be open 7 days a week, with late hours, and serving friendly high quality items will sure to be a hit to her customers. With plans to be open in February 2011, we look forward to sampling the menu and feeding our taste buds with the variety she plans on offering! We wish her all the best in her business success!



Pending our funding application, our next Training is scheduled to begin in February 2011, be sure to contact us if you are interested in signing up and taking the first step in realizing your business dreams!

New Loan Programs

Making it easier... for You!

Business Enhancements

Business Enhancements is a product designed with the existing business owner in mind that requires a business loan for Short term financing. The loan can be up to \$50,000 and is flexible in repayment terms and competitive in interest rates. This product is application based and turn around is within a short period of time.

A Helping Hand - a micro-loan program

A Helping Hand is a product designed with the entrepreneur in mind that needs a loan less than \$10,000. The loan can be for an idea that requires a low start up fund. This can include ideas such as: Water Taxi Service ~ purchase of canoes, motors etc - Artisan Loans ~ assistance with materials - Crafts Person ~ assistance with items such as Hides, Beads, and Thread - Seasonal Businesses - i.e. Hot-Dog Carts, Snowmobile rentals, etc - Free Lance Contractors ~ i.e. Film, Music or production

Women in Business

Women in Business is a product designed with the woman in mind that requires a business loan. The loan can be for up to our maximum amount and is flexible in repayment terms and competitive in interest rates.

Youth in Business

Youth in Business is a product designed with the youth (ages 18-35 years) in mind that requires a business loan. The loan can be for up to \$20,000 and is flexible in repayment terms and competitive in interest rates. Post Secondary /or Summer Student Businesses also accepted!

Contact us today to learn more about these new opportunities. We are here to help you step-by-step! Call 1-800-989-4850 or email info@wakenagun.ca

Marketing Your Business

Taken from Online Resources

Marketing seems to be the most possible lengthy process when compiling a Business Plan for a new business or expanding an existing business. The marketing section is smack dab in the midst of the business plan and consists of several focuses that are uniquely ideal for your business, services or products being offered or sold.

Are there ways to market your business that will not cost you a fortune?

How can you get the word out without driving your business into a financial rut?

Truth is most marketing does take money, but there are some low-cost and no-cost options that you can put into action that will help you to get the word out about your products and services. While these ideas will not cost you a lot of money they will cost you time, so prepare for that.

These are excellent ideas for a business that is just getting started. They also work! Choose two out of the five and move forward on them this week. Once you begin to see that in fact these promotional ideas can bring you business your momentum will build and drive you to pick two more.

Network at events. Go to events and community meetings and other organizational meetings that will be attracting your "ideal" client or customer. Gather business cards. Get as many as you can and then begin to phone and email to follow up. Do this immediately while you are still fresh in their mind. If they cannot use your services, ask them if they know of someone who can and get their contact information.

Attend public meetings. At every public meeting, make a commitment to say something that could be useful to those that are attending. This is a great way to not only share you knowledge and help others, but it also puts you in the eye of those who could use your services.

Create a "useful" handout. A handout that when given to a recipient they keep because it has value. For example, one entitled the "Top Ten Items for Them to USE or BUY at Your Business". Make sure that you include your name, phone number, email address, website information and your 30 second commercial that tells the recipient about your business.

Create joint-ventures. Find colleagues and business associates whose business compliments yours and do joint promotions.

Write letters to editors of local newspapers and business publications. Make them interesting and newsworthy. You'll be surprised at how often a good letter will get printed. Do not forget to include your contact information, website address and a list of products or services that your business offers.

By committing to one of these items on a weekly basis within one month you will see your business gain recognition and business.

You can get the word out there without spending hundreds of dollars!

Your Personal Credit History

If you have taken advantage of a “buy now, pay later” offer, had a loan from any financial institution or have any credit cards ----- You will definitely have a credit history!

What is a Credit Report?

Your credit history is gathered by at least one of the Canada’s three major credit reporting agencies, namely Equifax, TransUnion or Northern Credit Bureaus. It is a tool used by lenders to decide whether or not to afford you credit.

Who views your Credit Report:

You have the right to see your credit report. The only way others can see your credit report is if you allow them to have access to it.

The information is on your Credit Report:

Personal information, Credit information, Banking information, Public records Collection information, Consumer statement ,Credit report inquiries

Your Credit Rating:

All your accounts/bills are rated on a scale of 1 to 9.
A letter will appear before the number to say what type of account it is.
For Example:R1, I9 or O7 ~ Installment, Revolving & Open



Payment scale:

indicates the number of times you paid your bills 30, 60, or 90 days after the due date

A credit score and what affects it:

The credit score is a judgment about your financial health at a specific point in time. Reporting agencies generally use a scale of 300 to 900. Credit reporting agencies have a mathematical formula they use and take into account a number of factors:

- Payment history
- Collection or bankruptcy
- Outstanding debt
- Inquiries



How long do these affect your score?

In Ontario, Equifax will keep information on your credit report for any credit transactions, judgments, collections, secured loans, and bankruptcy – for 7 years.

Checking your credit report and score:

By Phone, By Fax, By Email, By Mail & By Internet You will need to submit your identification as well.

Understanding your Credit History - Continued

If there are errors on your credit report:

Contact the credit reporting agency
You can also contact your financial institution.



Ways to improve your credit score!

Always pay your bills on time, At least pay the minimum amount, Try to pay your debts as soon as possible, Don't go over your credit limits, Reduce the number of credit applications you fill out, Make sure you have a credit history

Building Your Credit History

It is important to have a credit history.

If you don't have a credit history, you can begin building one by using a credit card.

If your credit card application has been approved and you start using your card, the issuer reports any activity on the card to any reporting agency.

How to maintain an excellent Credit History

Always pay your account and/or bills before the due date stated on your statements. Try to pay your bills in full by the due date. If you aren't able to do this, pay at least the required minimum amount shown on your monthly credit card statement. Contact your creditors if you are having trouble making payments. Make sure that your monthly account statement is correct. Get a copy of your credit report from all three credit-reporting agencies at least once a year and make sure they are accurate. Don't accept or use any form of credit until you understand and are comfortable with its terms and conditions, to avoid any misunderstandings between you and the credit issuer. Don't wait to report any unauthorized transactions on your account. Contact your credit issuer immediately if your bill includes items you did not buy. Don't go over the credit limit on your credit card

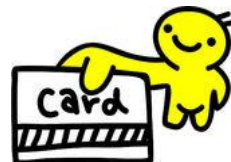
CREDIT REPORTING AGENCIES:

Equifax Canada

National Consumer Relations
P.O. box 190, Station Jean-Talon,
Montreal, Quebec H1S 2Z2
Tel. (toll-free): 1-800-465-7166
Fax: (514) 355-8502
E-mail: consumer.relations@equifax.com
Web site: www.equifax.ca

TransUnion Canada

All provinces except Quebec:
Consumer Relations Centre
P.O. Box 338 LCD 1
Hamilton, Ontario L8L 7W2
Tel. (toll-free): 1-866-525-0262
Fax: (905) 527-0401
Web site: www.transunion.ca



In Fort Albany First Nation



In Kashechewan First Nation



Sherry & Greta take a boat to Kash - During a Storm too!



In Attawapiskat First Nation - we also had Weenusk and Fort Severn First Nation Youth in attendance!



Big Online Database

Recently we added this unique search engine to our services in which any community member, organization or business can come in and search for financial resources, grants, investors, public programs, and support. The *Big Online Database* is a software system that allows users to key in phrases or words that involves the business or organization and the database searches online for ALL financial resources that are available for that type of business or organization. For example: A Minor Hockey Association can come in and search 'Youth Hockey' - and do the search and all companies, programs and grants will show up in the search results page. Be it a program such as *Wayne Gretzky Foundation*, all major *Banking Institutes*, all programs available through *Provincial or Federal Programs* will come up that supports 'Youth Hockey' financially. You can then print that listing, and contact each or several of those programs that support Youth Hockey.

There are many other functions that this database can do. We encourage you to come in or give us a call and we can provide the search for you and send it your way via email or fax. We would like to thank *De Beers Canada ~ Victor Mine* for sponsoring this database for our organization to use for our communities in which we serve. Meegwetch!

Sherry Davey-Mattinas, Investment Officer Community Visits

January 25 & 26 – Attawapiskat First Nation Band Office

January 28th – Moose Factory , Moose Cree Complex

February 4th – Town of Moosonee - Northern Stores

February 10th – Fort Albany First Nation Band Office

February 11th – Kashechewan First Nation Band Office

Our office is always open for appointments as well! Call us today!

~UPCOMING BUSINESS PLAN TRAINING~ ...

(subject to funding approval)

Watch out for details of dates and times in Your Community!

For more information contact our office 1-800-989-4850 or

email us at info@wakenagun.ca

Attawapiskat First Nation



Kashechewan First Nation



What does Wakenagun CFDC do?



Many times in our travels and networking throughout our service area and in other communities, we are often asked “What is Wakenagun or what does your organization do?”. To provide a simple answer is we help with Economic Development. Be it supporting a business owner with a loan for their ‘Corner Store, Gas Bar, or Bed & Breakfast’; or financially supporting community events such as the annual CreeFest, Mushkegowuk Challenge Cup, or Moose Cree First Nation’s Gathering of our People through our Local Initiatives Fund. Our office is dedicated to economic growth and supporting activities around that to help foster economic sustainability. Here is a snap shot of what types of services and programs we provide:

~ **Business Loans:**

Funded through our *Investment Fund* (FedNor) and through our *Aboriginal Business Development Fund* (Business Development Bank of Canada), we support business growth by lending to many businesses in our region. To date we have approved over 4.2 Million Dollars in loans, supporting over 90 businesses and impacting over 300 jobs.

~ **Local Initiatives Fund:**

Funded through FedNor, this grant program for up to \$5,000 per project is for Non-Profit Corporations, First Nations or Communities, in which conduct activities that support the region or community in which they operate from. Since providing this program, we have provided over \$320,000 into various projects in our service area that include Cree Hoops Basketball, Mushkegowuk Challenge Cup, Double M Powwow, GOOP, and various supportive funding to a number of organizations.

~ **Business Advisory Services**

To add to our programs, we also provide services such as training, workshops such as our annual Youth Business Quest, and referral services to other resources such as Financial and advisory. With our Aboriginal Business Development Fund program, we also provide online training to understand the principles of Business Planning and business plan development.



Now that you have an idea of what we can provide, and have been sitting on a business idea but don't know where to start, why not give us a call? We serve young and old, male or female, and any ethnicity that resides in our communities in which we serve. Contact us today - We are here to help!

.Goals

Do you have goals for
business ownership?

*We can provide business
financing from \$100 to
\$250,000 to start, grow or
maintain your business !*



...Dreams

Do you often dream of being
paid for your ambitions?

*We can assist you from
application to business
planning, to opening your
doors to your future!*



Freedom...

Do you want the freedom to
build upon YOUR success?

You.

Can do it! We Can Help!
Contact us today!

www.wakenagun.ca

1-800-989-4850

(705)658-4428

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