



SMALL SCALE FOOD  
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## Finding the Money: Financial Innovation to Support Women Food Processors

Women-owned enterprises represent significant untapped potential in the Canadian economy.<sup>1</sup>

At least 83 percent of entrepreneurs do not receive venture capital or bank loans. For them, financial innovation is needed to reduce barriers entrepreneurs face in accessing capital.<sup>2</sup>

Investors need to support the development of the food supply chain and the creation of new technologies that support transparency and connect consumers with producers... capital is critical to building a more biodiverse food system.<sup>3</sup>

### Overview of Financial Services for Women

The following list of financing programs is not by any means complete, but its purpose is to show that there is money available for women and for food entrepreneurs.

### Grants for Women Entrepreneurs

There are few business grants; however, there are a few that may be of interest. It is not generally advised for businesses to count on grants but from time to time applying for a grant may be useful. Check

<https://iafbc.ca/iaf-team/> in BC

<https://www.agr.gc.ca> across Canada

There is a variety of contests that entrepreneurs can enter.

### The Eileen Fisher Women-Owned Business Grant Program

The fashion label gives up to 10 recipients a year a minimum grant of \$10,000 each. To qualify, businesses must have 51% women ownership, have been around for at least three years, revenue of less than \$1 million per year, and be focused on creating environmental and social change.<sup>4</sup>



## **Pitch for the Purse**

The Forum for Women Entrepreneurs has run their Pitch for the Purse contest for the past two years and is exclusively open to women entrepreneurs in Canada. The program aims at helping women gain access to capital by improving their pitching skills and involves training, education, and mentorship.<sup>5</sup>

The winner of the pitch finale gets \$25,000 to finance their business. Previous winners and applicants have said that by merely entering Pitch for the Purse, they gained invaluable business contacts and experiences.

## **The Amber Grant**

The Amber Grant, launched by Womensnet, has been supporting women entrepreneurs for two decades. They award a qualifying grant of \$1,000 per month and then these candidates are eligible for a \$9,000 grant at the end of the year.<sup>6</sup>

When putting together your application, Womensnet is looking for people speaking from the heart who are passionate about their business as opposed to ones that are overly corporate and full of business language.

They stress that a business of any size can win if it is an original and exciting idea.

## **Cartier Women's Initiative Awards**

The Cartier Women's Initiative Awards is jointly operated by Cartier, McKinsey & Company and INSEAD business school. Top prize is a grant of \$100,000 with the first runner-up receiving \$30,000.<sup>7</sup>

The grant is available for women entrepreneurs in any country whose businesses are in their early stages of development and follow a for-profit model.

## **Specialized Grants**

There is an array of grants from government and government-sponsored agencies that can be of value for specific purposes for entrepreneurs. Few provide grants to individual businesses, but sometimes grants are available to solve specific problems. The Investment Agriculture Foundation funded by federal and provincial dollars and has special programs related to food processing.<sup>8</sup>

## **Specialized Bank Financing Programs for Women Entrepreneurs**

Financial Services agencies are understanding the attractive opportunity that the 'Women's Market' represents. Banks are recognizing that focusing on women's entrepreneurship is a benefit to their business. New programs are emerging that



provide access to finance and support services geared specifically to meet the needs of women.

## **BDC**

BDC believes that women entrepreneurs have enormous untapped potential. BDC provides the network, financing, and management advice women entrepreneurs need to invest in their companies to grow. BDC has committed \$1.4 billion in financing over three years to women entrepreneurs <sup>9</sup>

### **The Scotiabank Women Initiative**

The Scotiabank Women Initiative is a comprehensive program helping women take their business to the next level through access to capital, support from senior business leaders and education tailored to their needs. <sup>10</sup>

### **BMO Bank of Montreal**

BMO Bank of Montreal is committed to advancing \$3 billion in capital to women-owned businesses across Canada over the next three years. <sup>11</sup>

### **The Canada Small Business Financial Program**

The Canada Small Business Financing Program (CSBFP) seeks to increase the availability of loans for establishing, expanding, modernizing, and improving small businesses. It does this by encouraging financial institutions to make their financing available to small businesses. The program helps you secure up to \$500,000 from your financial institution by backing your loan with a government guarantee.<sup>12</sup>

## **Alternative Financing Programs for Women Entrepreneurs**

### **Women's Enterprise Centre (British Columbia)**

Women's Enterprise Centre provides small business loans for women up to a maximum of \$150,000. You need to be able to demonstrate that your business idea is realistic and that you are prepared to commit to it by submitting a comprehensive business plan along with your loan application.

### **GroYourBiz**

GroYourBiz is an initiative that brings a tactical and proven approach to meeting the needs of women business owners of all ages. <sup>13</sup>



## **Startup Canada**

Startup Canada and Montreal-based Evolocity Financial Group joined forces to launch the Startup Canada Women Founders Fund powered by Evolocity Financial Group. The fund provides micro-grants to women entrepreneurs and women-led companies in Canada—helping them to start and grow their businesses. <sup>14</sup>

## **Alternatives to Bank Lending for start-up and early growth financing**

### **Community Futures Development Corporations**

There are 34 Community Futures organizations in BC. Community Futures offers loans to entrepreneurs up to \$150,000. They also offer a loan program for people with disabilities.

### **BC Regional Trusts**

The BC Government established regional trusts to focus on economic and social development. These trusts provide grants, loans, and equity placements.

### **Northern Development Initiative Trust**

Northern Development Initiative Trust is an economic development funding corporation for central and northern B.C. It provides funding and the ability to identify and pursue new opportunities for stimulating economic growth and job creation in the region.

### **Island Coastal Economic Trust**

Island Coastal Economic Trust supports economic diversification, planning and regional revitalization in the Vancouver Island and Sunshine Coast region.

### **Southern Interior Development Initiative Trust**

Southern Interior Development Initiative Trust helps grow and diversify the economy of the Southern Interior through loans, grants, and economic development initiatives in a range of sectors.

### **Columbia Basin Trust**

Columbia Basin Trust is a Crown corporation established by the provincial government in 1995. The Trust supports efforts by the people of the Columbia Basin to create a legacy of social, economic, and environmental well-being and to achieve greater self-sufficiency for present and future generations.



## **CLE Capital**

CLE Capital is a private lease financing specialist for self-employed workers, entrepreneurs, small businesses, and VSBs (very small businesses).<sup>15</sup>

## **Private Lenders**

The demand for private business lending has led to an explosion in the online business loan marketplace - there are dozens of online lending firms to choose from, depending on your requirements. For example, some specialize in short-term loans, others in niche markets such as franchises, etc.

## **Alternative Approaches to Standard Commercial Lending**

### **Farm Credit Canada**

Farm Credit Canada provides a wide array of flexible financing options for farmers and agri-food businesses. A new program considering women's entrepreneurship is in development.<sup>16</sup>

### **Credit Unions**

Although Credit Unions (financial co-operatives) operate in much the same way as do banks, because they are owned by their members, many credit unions provide specialized lending services to women and for start-up businesses.

## **Small Loans and Grants:**

### **Lending Circles**

This is an informal method used in many countries where access to finance for women has been difficult. A group comes together and each period, all members but one come to the meeting with a sum of money agreed upon in advance. Money from each meeting goes to the woman whose turn it is. Recently, this method has become a formal program offered by a wide variety of non-profit organizations.<sup>17</sup> The SSFPA is exploring the idea of establishing peer lending for women's start-up businesses.

### **Lending Loop**

Lending Loop is Canada's first and only regulated peer-to-peer lending marketplace focused on small business providing businesses with accessible capital at fair interest rates through a simple online process. We are building a platform that connects all investor types with small businesses looking for affordable financing allowing individual investors to participate in lending to small business instead of only through share purchase. We screen loan application and assign a risk rating to



the loan requests of creditworthy borrowers. Lenders can purchase securities in the form of notes that correspond to fractions of these loans. Lenders can select loans based on a wide array of criteria including risk rating. By purchasing notes corresponding to over 70 different borrowers, you may be able to diversify your portfolio of notes. As borrowers make payments on their loans, we credit your Lending Loop account with funds that can be withdrawn or further re-deployed.

Businesses gain access to the capital they need at fair interest rates, while lenders earn a return on their investment. Lending Loop provides a secure platform for these transactions to take place. We provide standard-form agreements, screen and review borrowers' applications and undertake collections in the event of default. <sup>18</sup>

## Micro Loans

Micro-loan agencies are proliferating. Small loans are of value for start-up enterprises. Some micro-loan agencies will provide more than one loan with the amount escalating as loans are paid out in a timely fashion.

### Community Loan Funds

Many microfinance programs in Canada are location-based; you must be living in a particular region to qualify.

### Remarkable Micro-Loan Program (Credit Unions of BC)

Remarkable Micro-Loan Program offers BC residents 18 to 29 years old low-interest microloans of up to \$5,000 for starting a Canadian small business. <sup>19</sup>

### Community Micro Lending

Community Micro Lending is billed as Canada's first peer-to-peer microlending organization. This non-profit society has two branches in BC, one in Victoria and one in the Okanagan. They provide start-up loans of up to \$5,000 and expansion loans of up to \$10,000 to entrepreneurs who are not able to get the credit they need from a bank or credit union. Anyone can loan money to successful loan applicants through the organization's website. (Currently, there is a minimum of \$500 for lenders.)<sup>20</sup>

### Microloans for Green Business

Vancity Credit Union in Vancouver, BC, offers a suite of small business loans. Vancity Credit Union aims to help start-up entrepreneurs develop green businesses or work on launching green technologies. <sup>21</sup>



## Western Economic Diversification Canada (WD)

Western Economic Diversification Canada offers a microloan program to provide small business loans to small businesses in Vancouver, Victoria, Edmonton, Regina, Saskatoon, and Winnipeg.

## Immigrant Access Fund Micro Loans

Immigrant Access Fund loans are for tradespeople, professionals, and skilled workers from other countries to get the licensing or training that they need to work in their field in Canada. Loans of up to \$10,000 are available to immigrants living in Canada <sup>22</sup>

## DIVERSEcity

In BC, low-income immigrants who don't meet the criteria for conventional loans can get microloans of up to \$5,000 through DIVERSEcity (in partnership with TD bank) to start a business or get the training or certification they need to work in their field in Canada. <sup>23</sup>

## PARO

Although only providing services in Ontario, the Paro Centre for Women's Enterprise operates more than 30 peer lending circles throughout the Thunder Bay, Greenstone, Patricia, and Superior North regions. These groups of four to seven women meet monthly to "exchange advice, provide support, approve, and guarantee each other's loans and monitor payments". <sup>24</sup>

## Peer Lending Circles

A group of women with similar concerns is facilitated by a sponsoring non-profit to come together to prepare for handling finances and based on the criteria established, the peer group members can distribute the funds to their members. <sup>25</sup>

## Crowdfunding

Crowdfunding is growing in popularity. The National Crowdfunding and Fintech Association is advocating for regulatory changes to make this method more amenable for business start-ups as well as for growth through engagement between investors and businesses through online portals. <sup>26</sup>

BC has 23 crowdfunding portals/service providers. BC has had a large take-up of this approach to financing. A full listing can be found at <sup>27</sup>



#### Gift Model

Asking for a contribution for which you provide a small gift such as a t-shirt, shopping bag etc. The people who provide funds do not expect to get their funds back. You have gotten them excited about your product, and they want to help you get started.

#### Pre-purchase Model

Asking for contributions for which you provide them with some product in the future or gift cards for future product

#### Co-pay Model

Co-pay a new approach where money is raised for a specific purpose and the provider of that service manages the crowdfunding on behalf of the individual or business that needs the service.

#### Investment Models

In BC, crowdfunding is being regulated, and improvements in the rules are making it possible for crowdfunding from investors to raise capital. “Start-up crowdfunding prospectus exemption: Your small business may raise up to \$250,000 up to twice per year using the start-up crowdfunding exemption. To do so, you will need to make an offering document available to the public through a funding portal. Depending on the circumstances, you may choose a funding portal that is exempt from registration or is operated by a dealer registered with the BCSC.”<sup>28</sup>

### **Equity Models ‘Patient Capital’**

Research shows that women entrepreneurs do not often consider equity in their business plan. As well, there are barriers shown in the research if women do approach an equity investor. The benefits of receiving equity are that the investor has purchased part of your company and shares the risk with you. You do not have to pay the investor(s) back until you either sell your business or refinance it at which time the equity investors get their principle and their profit. Most equity placements require a seat on your board of directors, and some may provide a management team to assist with the business. You gain some freedom from running for money, but you can feel like you lose some or all control of your business. The BC Securities Commission has produced a guidebook for businesses wishing to engage with investors.<sup>29</sup>





## BC Venture Capital Program

This is a tried and true program but often seen as too complicated for community organizations or small businesses to access. The BC Venture Capital Program is a tax credit program providing 35% tax credits to investors in specialized funds focused on economic development in other than Vancouver and Victoria regions. As well, the program offers the opportunity for single businesses to use the tax credit program by becoming an 'Eligible business Corporation' (EBC). As well, Employee share purchase can access the program. Funds raised are to be used for providing equity investments in ventures as approved by the sponsoring group. <sup>30</sup>

## Pique Fund 2

An exclusive Angel fund focused on leadership, diversity, and women led ventures. This fund has recently received funds from the government of Canada to facilitate this initiative. The structure of the fund enables a diverse community or investor to pursue impact investing in an integrated fashion. <sup>31</sup>

## Disruption Ventures

Disruption Ventures is a new venture-capital fund focused exclusively on investing in companies founded and led by women. "At Disruption Ventures we know that companies with female founders grow faster. We also know there's a whole bunch of incredible female - led businesses out there looking for funding." <sup>32</sup>

## Community Investment Cooperatives

A growing movement in Canada to facilitate locally based lending cooperatives is emerging. The groups incorporate as co-operatives, and members provide loans to the co-op of up to \$5000. The members of the co-op can place these loans into their RRSP and gain a tax incentive. The co-op then lends the funds to emerging or growing businesses in their jurisdiction. Several such funds have been launched in BC recently. See a listing of existing groups here: <sup>33</sup>

An advocacy group promoting the idea of creating a community investment platform in BC like the Nova Scotia CEDIF program is actively making representations to the BC government. <sup>34</sup>

## Local Funds Mobilized Through Tax Incentive Programs

Following the lead of Nova Scotia's Community Economic Development Investment Fund program, which offers substantial tax incentives to investors in community-led projects, several provinces (New Brunswick, PEI, Manitoba, and Alberta) are now offering similar programs. This method for raising substantial funds for investment in community economic development has shown that it more than



covers for the immediate tax loss to the province involved. A strong model for investing these funds into the food and food processing sector is the Nova Scotia organization FarmWorks Investment Cooperative. Farms Works raises funds from investors who are looking for their tax credit and want to invest locally. They then lend money to businesses in the food value chain.<sup>35</sup> Here's a link to a recent impact study is of great interest. <sup>36</sup>

## EMERGING MODELS

### Social Enterprise Financing

Social Enterprise Financing is a fast-growing sector supporting values-based businesses. The 'Social Finance' and 'Impact investing' sectors support social enterprise development. These businesses can demonstrate a commitment to reaching social goals integral to their business model. Many food businesses are values-based and incorporate concern for community, farmers, the environment and for workers and thus are defining themselves as social enterprises and able to access specialized funds this way.

'Social enterprises may be non-profit or for-profit. They exist to create significant social or ecological impact. They have values that are evident in all aspects of their work and a mission they are accountable for. They are driven not only by what they accomplish but by how they accomplish it and that they practice transparency, in governance or business processes. Most importantly, they aim for financial and human sustainability.'<sup>37</sup>

The Government of Canada established a new Social Enterprise Fund in 2018 to encourage innovative approaches to persistent and complex social challenges. The program is in its infancy and details will be rolling out in the months ahead. See this link for a report on this new initiative. <sup>38</sup>

### Social Enterprise Development Agencies

Social Enterprise development agencies are variety of agencies across the country providing technical assistance and sometimes small grants and loans to assist start-up.

### BC Centre for Social Enterprise

BC Centre for Social Enterprise is a virtual Centre composed of a non-profit organization (which provides fee-for-service technical assistance) and a charity (whose mandate involves public education and research) dedicated to promoting social enterprise development in British Columbia Canada, and across the nation. <sup>39</sup>



## **Social Enterprise Catalyst**

Vancouver Island Initiative is a social enterprise catalyst. <sup>40</sup>

## **Victoria's Community Social Planning Council**

Victoria's Community Social Planning Council sponsors a social enterprise 'incubator'.<sup>41</sup>

## **VanCity**

VanCity provides social enterprise financing.

## **Social Impact Investors**

Impact investing is an exciting and rapidly growing industry powered by investors who are determined to generate social and environmental impact as well as financial returns. IA is taking place all over the world and across all asset classes.<sup>42</sup>

- A recent article shows how impact investors should rethink 'how we invest, not just what we invest in'.<sup>43</sup>
- 'We need investors and the broader ecosystem to focus on critical gaps in the earlier part of the capital stack.'

## **Food System Transformation Fund**

The RSF Social Finance organization's "Food System Transformation Fund" provides a mechanism for foundations interested in financing food initiatives to participate by making a Program Related Investment (PRI) to RSF, which has the capability of providing the services necessary to source, underwrite, service, and monitor loans. The foundations receive a small interest rate, and the capital can be returned to the investing foundation. <sup>44</sup>

## **The Social Enterprise Ecosystem Project**

The Social Enterprise Ecosystem Project provides an array of resources to support social enterprise. It provides grants and loans through other organizations across Canada. In BC, they work with Vancity. <sup>45</sup>

## **Groundswell**

Groundswell is a Vancouver Based social enterprise training and financing centre. Groundswell works with Vancity for loans. <sup>46</sup>

## **Fair Finance Fund in Ontario**

Fair Finance Fund mobilizes investors and then provides loans for food businesses that underline their social, environmental values as part of their business. "The Fair Finance Fund will be a social finance investment fund that supports local food



and farm social enterprises that have explicit social and environmental values and goals that support local food systems, local economies, and the planet. The Fair Finance Fund will build on seed capital to implement an ongoing investment opportunity for community-minded investors to support food that is grown, raised and processed in their own backyards.”<sup>47</sup>

## **Other Ideas:**

### **Peer to Peer (P2P) Loans**

Peer to peer loans are made by an investor pool through an online portal. Online P2P services match lenders and borrowers and charge a fee for the service. Interest rates are low, and approval is quick and easy.<sup>48</sup>

### **Merchant Advances (For Established Businesses)**

Merchant advances provide immediate access to capital in return for a percentage of future credit/debit card sales. Approval is rapid, but the fees are typically much higher than interest rates paid on loans.

### **Integrated Capital**

RSF Social Finance has pioneered the concept of Integrated Capital, or the “coordinated use of different forms of financial capital and non-financial resources to support enterprises and strategies that address complex social and environmental problems”.<sup>49</sup>

### **Revenue Share Structures**

This model sees a capital investment from an impact investor repaid from a share in the revenue of a growing business.

### **Gender Equity Grants**

There are few granting programs to support small business development. Root Capital provides financing in developing countries. They have found that by providing small grants to assist women alongside loans, the resultant businesses are more viable, and the women’s livelihoods more sustainable.

‘Gender Equity Grants support agribusinesses to test tailored gender inclusion strategies by off-setting some of their initial investment and risk. They build evidence for the business case for gender inclusion by demonstrating what impact investors and agribusinesses can collectively accomplish to improve gender equality’.<sup>50</sup>



## Open Banking

In Budget 2018, the Government announced a review of the merits of open banking to assess whether open banking would deliver positive results for Canadians. “For consumers and small businesses, open banking offers the potential to use their information to understand better and manage their finances. This approach could include applications that compare financial products, the ability to change accounts more easily, and financial services customized to individual needs.” The consultation paper is available on this website.<sup>51</sup>

## Open Impact

Open Impact is a joint initiative of Rally Assets (formerly known as Purpose Capital) and The Lee-Chin Institute at the Rotman School of Management at the University of Toronto that allows individuals to learn about and find impact investments in Canada. The site is used by investors looking to place capital and others interested in products or funds that are generating positive social or environmental impact.<sup>52</sup>

## Royalty Financing

Royalty financing is a growth financing structured as a revenue-sharing agreement



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- <sup>3</sup> <https://foodtechconnect.com/2019/02/14/arabella-advisors-on-transformative-food-system-investment-opportunities/> . One organization at the forefront of driving capital to this space is Arabella Advisors, an advisory that helps its clients develop food system, conservation, and climate change related philanthropic and policy strategies. They also lead Good Food Ventures, an investment club that sources and diligences transformative market-based solutions.
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