

In Ontario there are

80+

Banks

70

Credit Unions

20+

FinTech Lenders



**Ontario is Open for Small Business** has been developed by Toronto Finance International in partnership with Canadian Bankers Association, Canadian Credit Union Association, Canadian Lenders Association, and National Crowdfunding and Fintech Association of Canada to support Ontario small business.



[smallbusinesslending.ca](http://smallbusinesslending.ca)

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Ontario is  
*open*  
for small  
business

Know your  
lending options

As an Ontario small business owner, there are more borrowing options than ever before:

- ✓ Banks
- ✓ Credit Unions
- ✓ E-Commerce
- ✓ Invoice Financing
- ✓ Online Lending
- ✓ Peer-to-Peer
- ✓ Government

Find out which one is right for you.



Small business owners start here



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## There are more sources of financing than ever before

*Ontario is Open for Small Business* is a new educational program to help Ontario small business owners understand the various lending options available to them – so they can ultimately secure the financing they need.

Are you a small business owner who wants to...

- secure funding but have not found an offer with acceptable terms?
- have not yet started the process?
- have been declined before?

## Gain knowledge - Gain confidence

Are you a small business owner looking for financing? *Ontario is Open for Small Business* is a great place to start. The program provides an overview of Ontario lenders and their borrowing products and a variety of useful resources.

## Resources

- definitions of lenders and lending products
- advice from industry experts
- small business events
- links to lenders and other resources
- and more...at [www.smallbusinesslending.ca](http://www.smallbusinesslending.ca)

## Lenders ready to help you

### 1. Bank

*A financial institution licensed to receive deposits and make loans. In Canada, this is inclusive of domestic banks, subsidiaries of foreign banks, or branches of foreign banks.*

### 2. Credit Union

*A financial co-operative that provides chequing accounts, mortgages, business loans and investment advice. Credit Unions' Boards of Directors are democratically elected members of their community. This ensures credit union decisions are based on local realities.*

### 3. eCommerce

*Online lending providers that offer personal or business funding products as additional services to eCommerce.*

### 4. Invoice Financing

*Invoice financing firms allow businesses to borrow money against the amounts due from customers. Businesses pay a percentage of the invoice amount to the lender as a fee for borrowing the money.*

### 5. Online Lending Platform

*An online lending platform that offers traditional lending products through a webpage and online applications and servicing relying on technology for quick evaluation and customer response process.*

### 6. Peer-to-Peer

*An online lending platform that allows small businesses to borrow from a pool of lenders on fixed repayment terms in exchange for interest profits (commonly referred to as Crowdfunding).*

### 7. Government

*The Government of Ontario offers funding for grants and/or loans to Small Businesses that meet their eligibility requirements. These loans may be issued independently or in partnership with a Financial Services provider.*

## Lending products to meet your business needs

### 1. Canada Small Business Financing Program

The Canada Small Business Financing Program makes it easier for small businesses to get loans from financial institutions by sharing the risk with lenders.

### 2. Credit Card

A revolving credit line for day-to-day purchases with a monthly grace period.

### 3. Equipment Loan

A term loan secured against the asset being purchased, and repaid in regular monthly payments.

### 4. Invoice Loan

Provides a lump sum percentage of the invoice amount with the remainder as a fee.

### 5. Merchant Cash Advance

Provides a lump sum upfront payment which is repaid as a percentage of future sales.

### 6. Mortgage

A mortgage is a loan in which property or real estate is used as collateral. The borrower enters into an agreement with the lender wherein the borrower receives cash upfront then makes payments over a set time span until they pay back the lender in full.

### 7. Secured Line of Credit

A secured revolving credit line is a pool of money that allows you to borrow only what you need when you need it at lower interest rates by being tied directly to a sizeable asset as collateral.

### 8. Term Loan

An unsecured term loan is a fixed amount borrowed over an agreed time period based on the borrower's creditworthiness.

### 9. Unsecured Line of Credit

An unsecured revolving credit line is a pool of money that allows you to borrow only what you need when you need it.