

Please note: This session was recorded before the program closure announcement on June 4, 2021. The program runs until July 2, 2021.

0:05

Good morning, everybody.

0:07

My name is Morningstar Pinto. I'm a director of outreach and engagement with the Ministry of Jobs, Economic, Recovery, and Innovation. And you are attending the Small and Medium Sized Business Recovery Grant program information session. Just to note that this session is being recorded.

0:24

Next slide, please.

0:30

So, a quick introduction, I've introduced myself, I'm going to pass it over to John, just to say hello and introduce himself.

0:36

Good morning, everyone, Thank you for joining today.

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My name is Jon Cruz, I am the Manager of Finance for Trade and Industry Development, also with Ministry of Jobs, Economic Recovery and Innovation

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I have been asked to support StrongerBC in particular, the small and medium sized business recovery grant program. And, yeah, welcome. Welcome, everyone.

0:58

Thanks, Jon.

0:59

So, just a quick overview of the agenda. I'll do an acknowledgement. We're going to talk about a few of the program improvements, We're going to go through a bit of level setting with the program, and the funding. We're going to talk about the process, we're going to give you a few tips, and then we're going to make time for questions and answers.

1:18

Next slide, please.

1:23

So, the webinar today is being delivered from downtown Victoria, BC. So we are acknowledging the Lekwungen speaking people for their continued stewardship of the land and for welcoming us as visitors on their traditional territories. And you'll see up on your screen, I encourage you to check out the signs of Lekwungen Project and all of the information on the Songhees Nation website, if you're interested in seeing the history of First Nations in our area.

1:48

Next slide, please.

1:55

So, new improvements to the program.

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And just to let everybody know that there is a little bit of a time gap in between when I say next slide and when the slide actually comes onto the screen. So I might, I might pause for, what seems like a long time, but we're just going to give the technology a chance to catch up with us.

2:18

So, I'm not sure if everybody on the call has heard, but, on March fourth, we were able to announce some improvements to the program. So, the program has now been extended until August 31, 2021, or until all of the funds are fully expended, whichever comes first.

2:37

You can now get help, or, sorry, businesses, only need to show a 30% revenue loss from March 2020 to now, when compared to the same month period in 20 19. So that's down from 70%, So that's a big jump.

2:49

We heard from a lot of folks, a lot of businesses, a lot of industry representatives that the 70% was very prohibitive, so we've made an adjustment.

2:59

And then the third change is that you can now get help preparing a complete application package from start to finish. If you need help gathering documents, if you need help taking a look at the application page, you do need to apply on your own, but you can have the help of the service provider through that, as well as help with the recovery plan.

3:22

And if you apply, if you applied to the program before March fourth, please know that you don't need to submit a new application. We have adjudicators that are going to be taking a look at all of the applications that are in review to make sure that we haven't missed anybody and that nobody gets left behind with these changes.

3:41

Next slide, please.

3:47

A quick overview about the program, the program was launched on September 17th. Changes were then made in December, and then we have the changes in March again.

3:57

Eligible businesses can receive up to \$30,000 depending on how many, how much money they made in 2019 before they before the pandemic hit and depending on number of staff if you're looking to get the eligible tourism related business top-up.

4:24

Next slide please.

4:29

So here's a little overview of the eligible funding so you'll see that the base grant amount is based on your annual revenue.

4:36

So that's on the left side of your screen and then on the right side of your screen the tourism top-up is based on the number of pre Covid BC resident employees that you employed.

4:47

So, this shows you a bit of an overview of what you can expect if you're eligible, and you do receive the grant.

4:54

Next slide, please.

4:58

So, two step process. The program essentially has two steps. Before you start with step one though, I encourage you, we encourage you to visit www.gov.bc.ca/businessrecoverygrant, to learn how the program works, to take a look at the document checklist, to make sure you meet all of the eligibility requirements and to see what you need to apply.

5:21

Then you're ready for step one. So, Step one is, start your application.

5:25

This is also now where folks can reach out for help preparing a complete application package. So, essentially, you can click start your application. You can do the first page, and then you can take your application number...

5:39

And you can reach out to us through Small Business BC to get matched with a service provider who can help you with things like language interpretation, gathering document, gathering the documents that you need to submit a complete application, et cetera.

6:00

Once you've submitted your application and all your documents, government then reviews to make sure that you're eligible and they will reach out. We will reach out if we have any questions or if you need more information. And then once eligibility is confirmed, we, you move on to step two, which is completing a Recovery plan.

6:18

The Recovery Plan is around four pages as Jon likes to say, two pages or are pretty much just all the disclaimers and that, the check marks to make sure that we've got ourselves covered.

6:32

The recovery plan is essentially the actions that you are going to be taking or have taken to pivot your business to help support your business through the pandemic.

6:46

So then after we receive your Recovery plan, the whole package is then reviewed and if you're eligible, that's when a decision is made about your grant.

6:56

I'm going to pass it on to Jon if we can get the next slide going And Jon's going to chat a little bit about steps. Step one and tips for success.

7:06

Great, thank you Morningstar. Excuse me. So, yeah, we'll talk a little bit about our eligibility criteria and the information that we seek, and in terms of required documentation to help us determine your eligibility.

7:20

So, as you can see on the screen here, it's really important that folks, go to our website, take a look at the criteria, There's a document checklist that you can download ticket along if you're looking for something to support. Your accountant or bookkeeper can help provide that information, or you can be matched up with someone as when you start mentioned to Small Business BC to really help co-ordinate the decomposition of all this information.

7:44

The one thing I'll mention while we're asking for the next slide to come up, please, is that the information we're asking for exists, already exists. If you file your taxes, your current, your taxes, if your payroll, you're filing your payroll monthly, quarterly, that stuff already exists.

8:02

So we're only asking for stuff that you should be able to compile quite easily if, obviously understanding that folks are, it's particularly small and mid-sized businesses.

8:11

You know, they're just trying to operate a business? And it's the last thing they want to be doing the bookkeeping. So, but, like I said, we anticipate that the information that we're asking for is easy together, because as long as you've been filing your taxes and on your payroll, it's easy to put together. So, as you can see on your screen, now, we have a document checklist again at the top of your screen right side of your screen. You can see our website, gov.bc.ca/businessrecoverygrant.

8:40

Ideally there's one or ideally there's there are two types of organizations. It'll be unincorporated businesses or incorporated businesses. A lot of the information we seek is similar in terms of tax, returns notices, notices of assessment, payroll, information, but I'll go through each piece so people understand particularly for small businesses like sole proprietorships, partnerships, we're asking for your T-1 tax, return, your notice of assessment, and in particular the T 225. Which is your statement of business or professional activities and that will dictate to us your operating income.

9:15

We're also looking for payroll information if you do have staff, or contracted staff, excuse me.

9:21

Your T4 statement of remuneration, or your PD17 payroll filing, or payroll, or checklists, the one thing that may not exist and people may have to put something to get something together for us is a bit of a summary of the monthly revenue.

9:36

So we're looking for actual monthly revenue year over year, so to determine your, the impact of copy it on your business.

9:43

In particular, the revenue loss, we're looking for one any one particular month. So let's take the example of April.

9:50

If, April 2020, you had, let's say, 50, 50, \$50,000 of gross revenue, we compare that to your April 2019, and if you had \$100,000, of course, revenue there, then you would have demonstrated a 50% loss, and you would be eligible for that criteria.

10:08

Well, I'll ask you to focus on the right side of your screen here for incorporated businesses, a little bit more different because incorporated businesses have some statutory findings that are required, particular to their financial statements, And, again, this program is really geared towards BC residents and BC resident ownership, and so we do want to recognize that folks need to demonstrate that the majority shareholder, or the significant shareholder and no other shareholder has some controlling interest. So we do ask for Central Security Register, or your Schedule 50 shareholder information, just to determine that the businesses that we want to support are owned by BC. Residents.

10:52

And then, again, as I said, in terms of statutory filings regarding balance sheets, income statements, and if you, if available, the Statement of Cash Flows.

10:59

As you can see on the screen here, we, again, we give you a little bit of a template or a sample of the information we need in terms of your actual monthly revenue, and then, if you go a little bit further down, your notice of assessment, or teach tax return, And then, same with payroll documents. We're looking in, particular for payroll, we're looking for information just prior to copy it, just to identify the impact that it has had on the workforce.

11:25

So, if you provide payroll documents from September first, 2019 to the date of your application, then that should be sufficient.

11:41

Alright, so, we're going to talk a little bit of some of the changes that have been recently announced and some of the changes that were announced also in December. The minister was very, very keen to get some feedback from the business community and from staff on this program just to understand really what, what was the challenges of the program and to make the program as inclusive as possible. one of those big changes that were announced that we opened it up to sole proprietorships and partnerships.

12:03

So folks that are, let's take, for example, some of the mom and pops that don't have staff and are running the business and doing everything under this under the sun.

12:12

Those folks are now eligible for this program.

12:14

We've lowered the requirement for how long a business needed to be an operation. It used to be three years. It is now on the 18 months from the date of your application.

12:23

So if you apply today, then you should be eligible from I guess it would be, it's March now.

12:28

So it's October 29, You need to only show a 30% revenue loss for the same one month period. Year over year, so from 20 20, compared to 20 19.

12:42

And also, as you know, this program was announced back in September 17th, I can't believe it, Morningstar. We've been at this for seven months.

12:50

But yes, the program was announcements of September 17th.

12:53

So any expenses or actions that you've undertaken related to your recovery can be retroactively applied against your recovery plan.

13:06

So that's important piece there.

13:08

We recognize that folks could not wait for, for government to set up their programs, to get the support out there, and they had to make there make some hard choices too.

13:19

Pivot their business.

13:21

Access new revenue streams make their business more, profitable from a bottom-line perspective to just make it through right like the rest of us just to get through pandemic. So, if you have incurred costs related to your recovery already from 17, September 17th forward than those for those costs can be applied to this recovery Program.

13:44

All right. Next slide, please.

13:49

All right, so one change that I really want to focus on as well is the Minister of Tourism was very keen to support our program and provide some added funding to the program related to tourism.

14:02

And we have adjusted our program to have a much more broad-based application or definition of tourism. So it's really folks that are, are traveling outside of their normal environment. So it's not just international travelers, it's not just domestic travelers in Canada. It could be folks like you and me, I live in ...

14:20

and if I travel to the island, or if I travel to cologne our Trouble To Vancouver, that is outside of my normal environment and those municipalities are entertaining me as a tourist. So, it makes it a lot broader. It's a trust-based definition of it. We just ask for folks to declare that they are, have a significant portion of their business as tourism related.

14:43

Alright, so we can go to the next slide please.

14:48

And I'll hand it back over to Morningstar who will take us to recovery plans.

14:56

OK, so, when we get to recovery plan, step two, you have a few options, to, I would say, start and complete this process.

15:08

So now, if a business hasn't been matched with a professional service provider in stage one, they can do so now. Though it is not a requirement.

15:17

So, I'll just go over this a little bit, so you can get matched with a Small Business BC Qualified Service provider, and that service provider will get up to \$2000 to help support your process. You can also use your own professional service provider.

15:35

If you, if they would like to get paid through Small Business BC, they will need to register in Small Business BC, Essentially goes to their, their blanket organization to check in and make sure that they're in good standing.

15:50

So you'll see on the right-hand side of your screen that the professional service provider to be paid through this program needs to be a certified bookkeeper that's in good standing with their organization, either the CPB of Canada or the Canadian Institute of Bookkeeping.

16:07

They can also be a certified professional financial planner,

16:11

Practicing Lawyer in good standing with the Law Society of BC or a Chartered Professional Accountant in good standing with CPA of BC, and then the third process is you can develop a recovery plan on your own, or using a service provider without the Small Business BC qualification.

16:31

So, with that, there is no \$2000 for the service provider, but the process can be much faster.

16:39

So, just like with everything, there are pros and cons to both of these, right?

16:43

If you need extra help, whether that be gathering documentation, or putting together, having a chat about the actions that you're considering putting into your recovery planning, you really want to bounce your ideas off of somebody who works in the business, and can take a look at me, your financial situation, or your long term plan, and say, Yep, that's totally aligned.

17:06

It's a really great opportunity to get the help that you need.

17:10

If you know what you need, you're very clear on where you want to go, and you don't feel like you want to take the time to be connected with a professional service provider. You can develop a recovery plan on your own. You can download it off of the program webpage, it's around four pages, as we mentioned earlier.

17:30

Essentially, what adjudicators are looking for is what is the action you're going to take? How much does it cost? And how long do you think it's going to take you to do this? Because really, we're looking for things that are actionable. We're not looking at long term actions where we're

looking at what you've, what you've done, past September 17th, or what you're planning on doing, and let, let's say, the next nine months. So, we want it to be something that gets you through and helps you pivot through the pandemic.

17:59

Anything to add on that, Jon?

18:01

It's a good point. what we're really looking for in terms of recovery action items is that it's reasonable and that's implementable right? We want to know how these funds will support your recovery and how will it support your community?

18:15

Next slide, please.

18:21

So using the grant funding. So here are some sample actions. So you can see here that we've got both some, some pieces that happened in, in the future, and some of the stuff that we could be doing in the past.

18:38

So this is, except for the colors, this is actually how it looks in the action plan. So if you installed Plexiglas, or if you're planning on installing Plexiglas barriers, or you think it's going to take a couple of weeks, and you, you've been told, it's going to cost this much, you know, 5000 and change, you put that in there.

18:57

If you need to pay some of your rent, understanding that we want to cover rent. We recognize that this is important, and we can help cover a couple of months. What we don't want to see is your whole action plan that's just covering rent, right? Because that's not going to show us that you're moving forward on your business and pivoting and, and looking for new ways to reach customers.

19:22

Morningstar, sorry to cut in there? And we want to make sure that folks are set up to, to sort of be successful between, You know, the next 6 to 9 months in terms of how they're accessing the pivoting their business.

19:35

But same time, the Minister of Finance was clear that she wanted to include some funding here, a portion of the funding to meet some of those demands that folks have in terms of their fixed costs, like, rent and property taxes and utilities.

19:51

But definitely, it's really geared towards your recovery. And what can you do to make it safe for your staff.

19:57

Make it safe for your customers and, and like I said, pivot too, different revenue streams.

20:03

Absolutely. Thanks, John. So you can see there are a couple of examples up on the screen. Supporting your business moving online, diversifying your business to reach new

customers, purchasing equipment, or improving on the way you're presenting your goods and services. Couple of things that have come up in the past few days. We have some folks who are owner operators of their own taxis that are wondering how this program will look for them. one thing is, if you're a taxi owner operator, you can apply under the program.

20:40

You need to have your own business, so you need to, you need to be registered with BC registries to show your own business number You don't actually apply using the blanket taxi company that you are working for.

20:57

Another thing that has come up is, can we use this for wages?

21:02

And this is an interesting conversation, right? This isn't about sustaining the employees that you already have.

21:08

So in, in the case of just paying, paying your employees wages. No. If you want to hire a contractor for six months to help with marketing, if you want to bring somebody in to help pivot your business, the answer is Yes. So, John, do you want to speak a little more to that piece?

Sure. If, if you're, if you're going to, it's a good point, and thanks for bringing that up moisture. If you want to hire someone that's going to help pivot your business or access marketing or social media. Some of the things that you can't do on your own, or don't have the time to do your own, then, definitely this will help you access new markets or new revenue streams. Or make your business more?

21:48

More efficient and more profitable, right? So those, those costs could be included in the recovery plan. We recognize that one of the significant costs for any business are our wages. It's like 80-20 in terms of human resource cost, and we recognize that. But there are other programs, particularly the wage subsidy, that are available for those types of expenses.

22:08

Thanks, John. So when, again, these are some sample actions, but this is not inclusive. You are in the dreaming and planning and driving of these actions.

22:17

And so we expect that, you, as a business owners, have the best idea how to make your business successful in the coming months. And just a reminder that you can retroactively claim actions in your recovery plan back until September 17th.

22:33

So, if you have put down any work from September 17 on, you can claim that in your action plan.

22:40

Next slide, please.

22:47

Just a reminder, before we get to questions, that this is a non repayable grant, not alone, so you do not have to pay this money back, unless it turns out that you use the money to take a trip

somewhere, instead of actually putting it back into your business, which we don't assume you're going to do. Businesses that applied before the changes. You do not need to resubmit an application. We have adjudicators who will be reviewing under the new program criteria.

23:15

And then a reminder that the program now runs until August 31st of this year or until funds are fully subscribed, whichever comes first. So, we encourage you to get your application in, because, you know, we, we expect that the, the program will be fully subscribed.

23:35

And then, if you need any, any help or tips or tricks or anything like that, you can there's a couple ways you can go about doing that. We have our contact information, both a hotline that you can call, as well as some information, the e-mail, the e-mail address, and then you can also subscribe to updates. There's a little box on the screen that will allow you to put in your e-mail address, and then every time we do make changes to the website of significance, you will be notified so that you can keep up to date. And then, just a reminder that translation and interpretation supports are available. I believe we have the main webpage translated into nine different languages.

24:26

If that language doesn't work, you can reach out to that hotline that we've called and we do have supports available for both interpretation and translation services, as well as service providers that can help you in the language of your choice.

24:41

So, that's about it. John, any last?

24:43

Any last pieces, or should we get to questions?

24:47

I think that's it. We pretty much covered the program, the eligibility, and what we need to verify your eligibility, So, yeah, it looks good.

24:54

Interesting questions.

24:57

Great. Thanks. There has been quite a few questions that have come in, so I'm not sure if we'll get to all of them, but if we don't, we do have the additional resources that you can reach out to.

25:08

The first question comes If I've made a mistake on my application and missed a document, how do I go about amending?

25:17

Good question, once your file has been submitted, we, we take that file into our system and get some assigned to an adjudicator. They will reach out to you about missing documentation and any information that they have. And like I said, if you refer to our document checklist, and are able to submit that, it does help in terms of speeding up the process And, and if we do find that all the information we need is already there, we can offer a bit of a fast track. So folks can, can get to the recovery plan right away and not have to slow the process down.

25:47

But if you have missed some information, you'll have to, you can either send them note into our helpline, or our helpdesk, or you can wait for your adjudicated to reach out for subsequent information.

26:02

So, just to, just to clarify on this screen, BusinessRecoveryGrantProgram@gov.bc.ca. So, if you have realized, and you want to, you want to be proactive and you've realized you've missed a document, you can reach out to that e-mail address. And that's the way to contact, contact the team.

26:20

I will just say, don't send any of those documentation into that e-mail address. Just send an e-mail, and I'll let you know, we can link you up with a document upload, or, and you can add that directly to your file that way.

26:32

Absolutely, just for privacy concerns. We just don't want folks to be sending stuff through e-mail. We want them to use our secure document uploader.

26:40

Thanks, Jessica.

26:42

For the revenue, monthly revenue, do we need to include any subsidies or rents a wage or rent subsidies that we received for 2020?

26:53

We're only concerned about your business's operations, and we don't necessarily take into account any support you received elsewhere.

27:04

There's a couple of questions just about the professional help for the recovery fund, and how the how that is paid for. So, is the money that \$2000, or the amount of money that you get help with, is that taken off of your total grant amount?

27:19

So that is a separate process. It is paid directly to the service provider through Small Business BC. Who is partnering to deliver this side of the program with us. It does not affect your grant at all.

27:33

If I get help from a professional service provider, but I'm unsuccessful and receiving the grant. Will I have to pay back the cost of the service provider?

A long as they are registered with Small Business BC, and they have they have a relationship with small business BC, and have been vetted government. At this point, we understand that not everybody may be eligible, and we want to make sure that everybody gets the best chance at getting this grant as possible. Anything to add to that, Jon?

28:09

No, that's exactly the point. We know that it can be a challenge preparing all this documentation or collecting that information for us. And so we want to provide that support to folks.

28:20

So yes you could you will not be responsible for those costs incurred for that type of support.

28:28

Then there's just a question is this Grant Recovery Program suitable for trade companies? For example, electricians or welding companies that have suffered the revenue?

28:40

Well I don't see why any registered business couldn't apply for this as long as they meet all of the eligibility criteria so I don't want to speak to this particular industry but I don't see why the wouldn't be able to apply.

28:56

And, I'm sorry, I'll just point the folks that, you know, the criteria is pretty clear, We want to make sure that we're supporting businesses in BC that are owned by BC residents, that we're protecting as much as we can, BC resident, employment and jobs, and really just demonstrating the impact of coping on those businesses.

29:16

Sorry, Jessica, to cut you off there. No. No, that perfect, OK. And there's just a number of people asking for clarification on just how that 30% revenues calculated. And how if it's one month or many months that are required for that 30% drop.

29:32

Great question. So, and on our website, there is a required document checklist. And you'll see there's a sample table. It's really just two columns that say, here's the month of April, as my I alluded to earlier. This is my gross revenue for April 2020. It was \$30,000.

29:48

And then you'll have April of the prior year, 2019. So we're just looking for the impact year over year for a particular month.

29:59

And it just needs to be one month. So anytime from March 2020 on, if you can show at 30% loss year over year, you are eligible. As long as you meet the other criteria, obviously.

30:14

And the website does say, compared to 2019. But if I was going to compare January 2021 or February 2021 to 20.

30:24

So it's, it's from March 2020 forward. So we'll apply that to the previous year. Obviously, the impact of COVID is within 20 20 and that the but the, the most strongest indicator of revenue loss. But we recognize that because the program has been extended, that you could apply to, theoretically, to January 2021 versus January 2020.

30:46

That would be fine.

30:50

The term pivot came up a number of times in the presentation. Can you explain what you mean by pivoting a business?

30:58

Sure, why don't I take a crack, and then I'll let Jon correct any of the thing that I've said.

31:04

So, let's say that I am a business that add to this point. Let's say I'm in Victoria, and I'm a coffee shop that, you know, relies a lot on the tourists coming in from the ferries and visiting, and I sell a bunch of baked goods and I sell coffee and I all of a sudden realized, Holy smokes. I'm not getting the people in the door, what can I do differently. Maybe I can start delivering my coffee.

31:37

Maybe I can add new products? Maybe I can maybe I need a website, and I need to start marketing some of the products that I have. So, when we say pivot, it's, it's like how, how do you take what you have and apply it to a different customer base, and maybe you had thought of before.

31:56

So, there's a good example of a group that just got a grant in, in a ski community, they were used to promoting travel, like luxury travel packages to international travelers.

32:14

Well, they don't have international travelers now.

32:17

So they are pivoting their business by creating luxury travel packages for folks in BC. So they're looking more at the local market. And they're looking at a different client base than they had ever thought that they would connect with.

32:33

John, anything to add to that one?

32:35

Yeah, what I'll say is that in terms of the word pivot, I think, for lack of a better term, it's really, how are you going to sustain your profitability. How are you going to continue to keep your staff, and pay for those operational expenses. Right, so is it mean that you expand revenue and access new markets?

32:56

Or does it mean you make your business more efficient, you do adjust your footprint so that you can access more, more customer base, in the social distance environment. I'll give you one example that we got that was one of my favorites, over the seven months that Morningstar and I have been working on this for Jessica as well.

33:16

We had a travel company.

33:17

I'll try to be as, I want to share any, personally identifying information.

33:21

But they found that their, their client base was always asked to stop, to buy supplements unrelated to the work that they do. And so they, they said, well, this is what they're looking for. So, they expanded their website to also offer supplements, because that's what those customers were looking for. And they found that when they did that, and accessing these new

markets, that they can provide that and sustain themselves, at least until borders open, And we have more folks coming in back into our province, and that's, that's what we mean by pivot.

33:51

We don't necessarily mean a complete 180 degree shift.

33:55

We understand that people know you're doing your you're you live in the dream about entrepreneurship and creating this business that you It's hard to pivot. I understand that. I'm an accountant by trade, I can't just become a non accountant. So, I can pivot this this much. And it's just the degree that you shift your business to access these, these new markets or new demand. That could be out there? Or maybe it is 180 degree shift. Who knows? Right.

34:23

But, but yeah, it's just how do you access and how do, how does this program help to to provide that ability to make that access to other streams.

34:33

Hope that helps answer that question.

34:36

Great.

34:38

Can the recovery plan include infrastructure costs? For example, if we're looking to build a farm stand for our business?

34:48

Yeah, I don't see the only problem that I see with that, and that's not really a problem, because that would definitely access a new revenue stream by having a new, sort of, let's call it storefront. And that would definitely be something that could expand your revenue. Potential. I only say that this is a one-time grant funding and it doesn't have the ability to have a more lasting ability to fund sort of capital projects. So just being a word of caution, that this is a one-time only grant, it's not alone, it's non repayable, but it is one time on that.

35:20

I might add to that, you know, so you think about the, you think about the size and the time it takes. So a farm stand a new patio, things like that are probably within reach within a shorter period of time and don't cost a huge amount of money. Which is very different than like I'm going to add on a big chunk to my building.

35:43

Or I'm going to build a new building or something like that.

35:45

Obviously, there's not enough funding to do to build a new building anyways, but, you know, like, think of scale when you're when you're thinking of approach.

35:54

One of the eligibility criteria is to show positive, positive cash flow in the past year. Can you clarify what do the kiddos are looking for when they're verifying this in an application?

36:07

Great question.

36:09

What we're looking for there to demonstrate operational cash flow to determine that businesses are viable in the short-term, that they can meet their short-term obligations, like salaries, and rent, and kind of the stuff that you and I would pay for, typically, in terms of your day-to-day expenses.

36:26

So just making sure that businesses are viable in the short-term operational.

36:39

And are non-profits available to apply for this grant? We get it every single session since we started. And I have been on a road show of this program for the last, I guess, 3 or 4 months, and we've been in every corner of the province, and we get this question every single time. And unfortunately, as it states on our website, this is not open to not-for-profit organizations. We do recognize that there are other programs available to those types of organizations, particularly registered charities. But we do recognize this as a bit of a gap in, in some of the support that is out there for not-for-profits. And we consistently bring this message back to our executive, because we get the same question every single call. And they hear us. And I won't speak on behalf of government, in terms of policy decisions.

37:24

But they're aware that there is potential gap for those folks, and we want to hope that we can provide some supports out there. I think moisture can speak to that a little bit as well.

37:35

Yeah. I would agree, John. No, I think government is listening in there, recognizing that this was a bit of a blind spot. And there are looking, you know, our next budget is coming out April 20th. I believe, and I know that.

37:50

I know that the next budget is, is being looked at, with how can, you know, how can we make more resources available for not-for-profit. That being said, our small business branch within our ministry does have a great list of resources that they update regularly for not-for-profit. So if you'd like to e-mail that, that e-mail, on your screen. Businessrecoverygrantprogram@gov.bc.ca and request additional information for not-for-profit. So we'd be happy to share that with you as well.

38:24

Are businesses required to have to, any have staff? If it's an incorporated or sole proprietorship with no other employees, would they still be eligible for this grant? Yes. You're not required to have an employee. You can have zero up to 149.

38:50

Approximately, how long does it take for applications to be reviewed and processed in the program?

38:57

Well, that's all dependent. That's a good question. It's all dependent, and that's why we focus a lot of this presentation on the eligibility criteria, and the required document checklist. Because we

do find that we're still seeing about 50% of the applications that come in are lacking some type of supporting documentation.

39:13

And I just want to emphasize that, we believe that the information is, Well, I understand it can be a bit of a challenge. I'm, it's easy for me to stand on the soapbox, and being accounted and say, Yeah, I know what all these acronyms stand for, and what these documents look like. I can see them, I see them in my sleep, but. I know for some folks it's a challenge to get that.

39:34

You just say that if you, if you can get the information to us, It does speed up the process, and we do find for the other 50% that, do provide all of the information. We can offer something that's called a bit of a fast track, to help speed up the process, because the recovery plan itself, is really simple. At least I believe that used to be 21 pages. It's now for as, Morningstar. Let's call it. I think it's too. Because it's really a page and a half of information that we need, and then the other page two pages are about declaration and signing, right? It's really about the action items you can take towards your recovery are implementable and the timelines and the cost. Right? So if we get all the information, you can get what it does.

40:16

Speed up the time and if you prepare your own recovery plan and also save some time so that that can really help in the process.

40:24

And as far as the amount of time it takes right now, I'd say it's around 6 to 8 weeks.

40:32

And I know that sounds like a lot of time.

40:35

But, with the steps, with the adjudication process and with the back and forth.

40:43

That's what we're seeing is around 6 to 8 weeks and where you are trying to make, that, no speed up the process. I believe, we are constantly, you know, bringing on more staff to try to keep up and to make sure that we get things to you as quickly as possible.

40:59

That's Right. Part of the thing is that there's quite the influx of applications, because Morningstar and I have been doing, with doing that job and engaging with stakeholders to make sure, that, they are aware of our program.

41:12

So there are some, a lot of applications to be going through and making sure that we are adjudicating consistently and fairly to get that support out there.

41:23

But at the same time, the amount of time for processing of all these payments puts delays in the whole process. So it's about time.

41:35

As Morningstar mentioned, its about six to eight weeks.

41:38

Right.

41:40

For funding amounts, are the funding amount set based on those recovered revenues and the employee amounts, or do they depend on the information that you submit in your recovery plan?

41:53

I know it's set based on those criteria.

41:58

Yeah.

42:05

And, will this presentation and webinar be available anywhere if people want to come back and look at it after the session?

42:12

Yes. So, so, we will have Jessica, who just asked the question, work her magic, and we will have a recording available, as well as the PDF of the presentation online in the coming week or so. And that'll be at are the at the webpage listed on your screen.

42:43

Great. So, we're just about out of time there. So, maybe I'll pass it back to you. We weren't able to answer all the questions, so, if you still have some, you can definitely e-mail our call there.

42:52

Agents available from nine AM to five PM, ready to answer your questions at that phone number on the screen.

42:59

And I'll hand it back to Morningstar and Jon to give any last final advice for anyone wanting to submit an application.

43:08

Thanks, Jessica.

43:09

What I'll say is that, we encourage folks to look at the, look on our website website, review the criteria to, see, they believe, they're eligible download the checklist either bring that to their bookkeeper accountant lawyer, financial Planner.

43:24

Read that documentation and we look forward to having folks apply for the program.

43:30

I'll close off just by encouraging everybody to apply and if you have any questions to use the contact information below. We're really jazzed that the program has been extended and that we were able to get some more changes through the door. You know, I think it's, it's great that we're able, as government, to make these changes so quickly and to respond to what's happening in the Province. And, you know, we recognize that this is a challenging time for businesses throughout BC and for people in general and, and, so, we're with you and we're here to help.

44:06

Thank you, everyone. Thank you for joining.

44:08

Thanks, everybody.