

StrongerBC

Small and Medium Sized Business Recovery Grant Program

Comox Valley – November 26, 2020

Agenda

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About The Program

- The Business Recovery Grant Program provides financial assistance to businesses that have been drastically impacted by COVID-19.
- Investment of \$300M to support implementing recovery plans to keep the businesses viable through what may be a prolonged period of reduced consumer activity.
- It includes up to \$30,000 in grant funding for eligible businesses, with up to an additional \$10,000 for businesses that meet the definition of a “tourism operator.”
- It is intended to help businesses stabilize and adapt their operations and sustain their employees.

Key Eligibility Criteria

- ✓ The business is owned by a B.C. resident or residents, registered in B.C. and its sole or primary operations are located in B.C.
- ✓ Is currently operating, and has been operating in B.C. for at least three years prior to March 10, 2020
- ✓ Pays taxes in B.C.
- ✓ Employs between 2 and 149 B.C. residents, min. 4 months of the calendar year
- ✓ Had positive cash flow for the last financial statement prior to COVID-19
- ✓ Experienced revenue loss of at least 70% during March and April 2020, and continue to earn 50% or less of pre-COVID revenue levels
- ✓ Has accessed or applied to access federal supports for which their business is eligible .
- ✓ Did not intend to sell or close the business prior to March 10, 2020; and have not prepared the business for closure or dissolution since then.

Tourism: Eligibility Criteria

- Tourism-related businesses may qualify to receive up to an additional \$10,000 grant if they meet all the general eligibility criteria listed above and:
 - ✓ The business must meet **all** the general eligibility criteria of the previous slide;
 - ✓ Can demonstrate that at least 75% of their total demand and revenue comes from visitors to British Columbia who are traveling for the purposes of leisure travel; and
 - ✓ Must be part of the tourism sector, defined as businesses providing transportation, accommodation, food and beverage services, recreation and entertainment and travel services.

Grant Eligibility Calculation

BASE GRANT AMOUNT, BASED ON TOTAL REVENUES	
Pre-COVID Revenue	Grant Amount
Less than \$100,000	\$10,000
\$100,000 to \$1,000,000	\$15,000
\$1,000,000 to \$2,000,000	\$20,000
More than \$3,000,000	\$30,000

TOURISM TOP-UP AMOUNT, BASED ON NUMBER OF B.C. RESIDENT EMPLOYEES	
Number of B.C. Resident Employees	Grant Amount
2 to 4	\$5000
5 to 149	\$10,000

Program Phases



Matching Business to Professional Service Providers

- Small Business BC ran an Expression of Interest for professional service providers to sign up and participate in the program.
- When an applicant passes phase 1 basic eligibility, they will be referred to Small Business BC for a “match”.
- Small Business BC will match the applicant with a professional services provider based on need, location and spoken language (when possible).
- Professional Service Providers will contact the business applicant and work with them to develop a recovery plan within two weeks.
- Service Providers will meet the business owner, preferably in person, at the place of business in a safe, physically distanced manner.

Developing a Recovery Plan

- Submitting a recovery plan is a mandatory component of the program
- Business owners and the professional services provider will work together to develop a plan demonstrating how an applicant plans to recover
- The recovery plan needs to demonstrate the applicant is solvent and will be able to remain or regain solvency through the use of the grant funding and other actions
- It is essential that recovery plans demonstrate a realistic, implementable path to recovery.

The Recovery Plan

The recovery plan is a detailed document that will require the business to conduct their own research/due diligence and determine the appropriate path forward

- It is anticipated that businesses will need to meet with one or more service providers over a course of meetings to complete the requirements of the plan.
- Service providers will maintain a consistent approach that requires the business to be realistic about what will lead to recovery and what will be implementable and lead to increased or continued profits in a sustained period of reduced customer activity.

Sample Recovery Actions

- Developing e-commerce options that enable access to new customers and markets
- Implementing delivery or curbside pick-up options to access risk averse customers/ comply with maximum occupancy restrictions
- Adding technologies like UVC sanitization to protect workers and customers
- Providing real-time information on occupancy or wait times to support return to tourism or physical spaces
- Taking steps to add new products/ services or transform current offerings to adjust to changing market preferences
- Process changes, improvements or partnerships that achieve economies of scale or cost reductions (shared warehouse/ storage/ logistics)
- Physical changes to a location to make it more accommodating

Thank you!

Additional questions?

Application:

- bcbusinessrecoverygrant.com/
- **Email:**
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- **Phone:**
[1-833-254-4357](tel:1-833-254-4357)