

VENTURE INCEPTION PROJECT (VIP)

Information for Participants

OVERVIEW

The Venture Inception Project (VIP) provides up to 52 weeks of income support for unemployed individuals to pursue self-employment. VIP participants are given 10 of the 52 weeks of income support to develop their business plan. This comprehensive business plan will be submitted for review by the VIP Review Committee.

ELIGIBLE BUSINESS ACTIVITIES

The proposed business:

- must be full-time – at least 35 hours per week
- may be a new business
- may be an existing business that you plan to purchase – provided you have had no prior ownership
- must be suitable for public funding (e.g. must not exploit sex, religion, or politics)
- **may** be seasonal in nature – however, you must demonstrate that you are devoting your efforts to the business plan full-time for the duration of our agreement
- may be home-based

INELIGIBLE BUSINESS ACTIVITIES

The following businesses are not eligible under VIP:

- commission-based businesses
- part-time businesses
- an existing business where the participant has played an ownership role

STRUCTURE OF A BUSINESS

Acceptable types of business structures for VIP:

- **Sole Ownership**
- **Partnership – where the participant has a majority share.**
- **Limited Companies**
- **Worker Cooperatives**
- **Franchises**

Program Outline

PHASE 1 REFERRAL / ORIENTATION

1.1 Meet with VIP Coordinator for an Orientation

- Application and Consent for Release of Information form signed
- EI Eligibility Confirmation
- Section 25 Referral if applicable

1.2 Apply for the program

- Application for Funding form completed and submitted
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PHASE 2 BUSINESS PLAN DEVELOPMENT

MAXIMUM TIME ALLOTTED: 10 WKS RECOMMENDED TIME: 6 – 8 WKS

2.1 Acceptance into the Program

- **Sign Agreement to enter Phase II (Business Plan Development)**
- Commit to working full-time (minimum of 35 hours per week) on developing a business plan for the venture described during Phase I
- Complete and submit semi-monthly activity reports

2.2 Develop Business Plan

- Including a forecast of cash flow and Marketing Plan
- The plan will be reviewed by the coordinators and may need clarification before being submitted to the VIP Review Committee
- Complete Cash Flow
- Submit first draft by **week 6**

2.3 Submit Completed Business Plan

- Submit completed Business Plan to by **week 8**
- Once your completed business plan is submitted it will be reviewed by the VIP Review Committee who will make a decision before you can move on to the next phase
- The VIP Review Committee may have questions about your Business Plan that need to be addressed before continuing on to Phase 3

PHASE 3 BUSINESS PLAN IMPLEMENTATION Phase 2 and 3 = 52 WEEKS MAX

3.1 Business Plan Implementation

- Original agreement is amended to reflect acceptance of the Business Plan by the VIP Review Committee
- Commit to working full-time a minimum of 35 hours a week on implementing the business described in your Business Plan
- Complete and submit monthly activity reports
- Now you can start your business i.e. register your name, purchase Business license and go make money!
- VIP Coordinators will make periodic visits to your business to check in and see how your business is doing
- Our assistance doesn't stop here. The VIP Coordinators are available to offer advice, guidance, and answer any questions you may have as you implement your business

Call if you have any questions!

Robin Work or Louise Hebert

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or

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