

Self-Employment Benefit (SEB) Application Kit

Background: -

The self-employment benefit program in Hants and Kings County provides assistance to all eligible residents interested in starting a business. The program is funded through the Government of Nova Scotia, Labour and Workforce Development. It is delivered by CBDC Hants-Kings via their economic development officers, consultants / counsellors, and support staff.

Objectives: -

1. To assist eligible candidates with the development of a business plan, which incorporates the key components of their business ideas. Each business plan is a living document organized into a standard format acceptable for its intended purpose by the client in mind, including review by investors, lenders, etc., as required.
2. To provide counselling to clients in the program, including mentoring and guidance. This consists of monthly meetings to review Profit & Loss Statements and additional counselling contact, as required, to assist with operations, marketing, financing, and other relevant business requirements deemed necessary by the client and counsellor.
3. To provide timely and client focused business training. The SEB program delivers mandatory client workshops, which cover a variety of business related topics from advertising to workers compensation. In addition to a three (3) day “core” training program, the workshops are delivered in two to three hour sessions scheduled to minimize the interference with the day-to-day operation of each client’s business.
4. To provide income support for participants while they develop their business.

How to Start: -

1. Complete a needs assessment and eligibility check with a local Case Manager.
2. Meet with a representative of CBDC Hants-Kings for an orientation session.
3. If self-employment identified as a career path, obtain copies of your letter of support, resume, action plan, and LMDA from your Case Manager for CBDC Hants-Kings.
4. Complete / return the SEB Application Kit within two weeks of formal referral.
5. Meet with assigned business counsellor to discuss assessment and business concept.

***Thank you for your interest in the Self-Employment Benefit (SEB) program
and we look forward to discussing your application with you soon.***

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In no more than three to five pages, including your projections, please summarize your “SEB Business Concept” in the following format to the best of your ability: -

SEB Business Concept of _____{insert your name here}_____

In a couple lines briefly describe your proposed business, how you will operate the business (sole proprietorship, partnership, and corporation, as well as your expected percentage of ownership if applicable), and what you will use as a business name.

In a couple paragraphs describe the skills or experience you have related to your business idea. Also indicate the reasons you want to be self-employed and the areas in which you need assistance using the following: -

The top three reasons I want to be self-employed are: - ____*{only include three}*____

- ___ to be my own boss
- ___ to be independent
- ___ to work irregular hours
- ___ to work at home
- ___ to work in an area I enjoy
- ___ to run a family business
- ___ to earn a good income
- ___ to continue to care for my family while I work
- ___ to get off welfare / unemployment insurance
- ___ other: _____

The top three areas in which I will need assistance are: - ____*{only include three}*____

- ___ training in how to start a business
- ___ training in how to manage a business
- ___ training in a specific skill *{explain}*
- ___ help in making business contacts
- ___ help in building self-confidence
- ___ one-on-one business counselling
- ___ personal counselling (family problems, stress, etc.)
- ___ help in finding money for start-up costs
- ___ childcare
- ___ continued Insurance Benefits while starting a business
- ___ other: _____

In a paragraph or two identify what you have to start your business and what other items or working capital you will be need, including how you will obtain these items.

In a paragraph or two describe your credit history (none, poor, fair, good, very good, or excellent), including why. If you have ever claimed bankruptcy, include when you filed, when you were discharged, and reason behind bankruptcy.

Complete and include a summary of your personal net worth using the following: -

| <u>Assets</u> | | <u>Liabilities</u> | |
|--|----------|--------------------|----------|
| Cash | \$ _____ | Bank Loans | \$ _____ |
| Life Insurance (<i>Cash Value</i>) | _____ | Mortgages, etc. | _____ |
| Real Estate | _____ | Other Liabilities | _____ |
| Automobile(s) | _____ | | |
| Stocks, Bonds, etc. | _____ | | |
| Household & Personal Effects | _____ | | |
| Other Assets | _____ | | |
| ----- | | ----- | |
| | \$ _____ | | \$ _____ |
| ===== | | ===== | |
| Personal Net Worth (<i>Total Assets less Total Liabilities</i>) | | | \$ _____ |

In a paragraph or so describe how you will manage your business, identifying your responsibilities and who can help you, including potential advisors and consultants in terms of banking, legal, insurance, and business questions.

In a paragraph or two describe how you will operate your business, including any of the following areas relevant to your business: -

- Products / Services
- Location (Parking, Rent, Space, etc.)
- Hours of Operation
- Suppliers & Terms
- Key Processes
- Delivery Procedures
- Jobs Created
- Pay Scales
- Availability of Replacement Staff
- Skills / Training Needed by Staff
- Insurance Required
- Licenses Required
- Permits Required
- Zoning Required

In a paragraph or two summarize your research to date and describe how you will market your business to your customers, including the following: -

- Area of Trade (*Where will you sell*)
- Potential Customers (*Who are they*)
- Key Customer Characteristics
- Seasonal Factors of the Business
- Marketing Goals (*Quantitative goals*)
- Marketing Objectives (*Qualitative goals*)
- Marketing Tools (*What will you use*)
- Pricing Strategy(s)
- Credit Policy(s)
- Distribution of Product / Service
- Competition (*Direct / Indirect*)
- Competitive Advantage(s)

In a paragraph or so describe the future of your business and any expansion plans.

On a separate sheet complete your best educated guess of your sales and expenses: -
(Identify all sources of revenues / expenses and remember it is your best educated guess)

| | | |
|---|----------|-----------------|
| Sales | \$ _____ | per year |
| Less Cost of Goods Sold (COGS) | _____ | per year |
| Gross Profit (<i>Sales less COGS</i>) | \$ _____ | per year |
| Less Expenses: - | | |
| Wages & Benefits | _____ | per year |
| Rent / Mortgage (& <i>Property Tax</i>) | _____ | per year |
| Office Supplies | _____ | per year |
| Business Tax, Licenses, and Fees | _____ | per year |
| Repairs and Maintenance | _____ | per year |
| Bank Charges & Interest | _____ | per year |
| Telephone | _____ | per year |
| Utilities | _____ | per year |
| Insurance | _____ | per year |
| Advertising & Promotions | _____ | per year |
| Automotive | _____ | per year |
| Professional Fees | _____ | per year |
| Other (_____) | _____ | per year |
| Other (_____) | _____ | per year |
| Total Expenses | \$ _____ | per year |
| Net Profit (<i>Gross Profit less Expenses</i>) | \$ _____ | per year |

* *Note: - Cost of goods sold are the costs (materials, labour, overhead) directly related to the purchase or production of whatever the business sells.*

Self-Employment Benefit (SEB) Program Application Kit Checklist

Case Manager Letter of Support

Resume

Action Plan

LMDA

Summary of Business Concept

Self-Assessment Tool #1

Self-Assessment Tool #2

Checklist for Going into Business

Self-Employment Benefit Application Form (NS-EMP 5260)

Affidavit of Personal Investment

Documentation in Support of Personal Investment

CONTACT INFORMATION

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