

Under the Cree Nation of Mistissini, the Community Economic Review Board has approved a general guideline in starting a business as follows:

THE GENERAL GUIDELINES:

1st step A business application form and a letter of intent will be submitted to the Economic Development Department;

2nd step The Economic Review Board will conduct a preliminary assessment of the application with the presence of the promoter(s);

3rd step The Economic Review Board will issue a directive to the Economic Department to provide technical assistance if required;

4th step The promoter will submit a request for funding to the Economic Review Board in the development and finalization of his/her business plan;

5th step The Council will support by resolution the business plan and funding requests;

6th step The promoter will submit his/her business plan to the Economic Review Board and other sources for funding.

FUNDING PHASE:

- 1) Promoters submit a business plan and funding requests to funding sources.
- 2) The funding agencies review the requests and proceeds with the project analysis based on the conditions of the established general guideline.
- 3) The Promoter obtains the conditions (right of superficies, lease agreements, permits & approvals, etc)

These steps gives the applicant a better perspective on his/her business venture, the applicant will understand the Business Plan, as it is her/his ideas put in the document for their venture. In negotiating for funding, the applicant should be able to explain his/her Business Plan to the funding agencies or if there is other information required that he/she should be able to follow up.

Economic Development Office Staff:

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Why Prepare A Business Plan?



Why should you have a business plan?

A business plan is like a map. There are several ways to get from “A” to “B”.

The Questions are:

- Which way is the best?
- Which way is the most efficient?
- Which way is the safest?

Your business plan provides you with your “map” to take your business from “A” to “B”. Like a map, your business plan becomes an on-going working document. It will need updating from time to time, but will be a great help in addressing the weaknesses and capitalizing on the strengths of the business and the owners.

The complexity and size of your business plan will reflect the nature and size of your business. If your business is relatively small then the business plan will be straightforward but still comprehensive and informative. If your business is large, then the business plan will have to be more elaborate and detailed. One thing to remember, however, is that regardless of the size or type of business you have or propose to have, the business plan will be written in such a way that an uninformed reader will be able to understand your business and what you are proposing to accomplish.

Preparing a business plan will not guarantee success, but it will greatly increase your chances of success. A well-prepared plan will enable you to anticipate and answer questions asked by lenders or investors.

Who uses a business plan?

The business plan can be used by three groups: you (applicant), lending institutions, and investors (or partners). Each group will look at the business plan from different point of views and for different reasons. Each wants to know what is going to be done and what will be the final outcome.

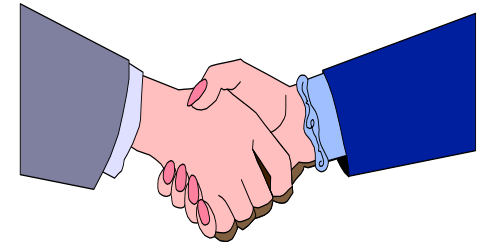
The owner should be the prime user of the business plan. While you may have strong marketing or production skills, how good are you in other areas such as finance, personnel, inventory controls, etc? In the preparation of a comprehensive business plan you must deal with every aspect affecting the business. As time goes on, the business plan should be constantly reviewed and updated to reflect on-going changes and needs of the operation.

Lending institutions will be interested in how you can repay your loan and provide adequate security. These areas should be carefully explained to answer potential questions. If the business plan will be submitted for investors or partners, they generally want high earnings, good return for their investment and to know how and when they can get their money back from the business.

Address all issues very clearly.

Updated February 19, 2008

STEPS TO FOLLOW IN STARTING A BUSINESS



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