News Release

Ontario Supporting Small Businesses with Financial Advice and Training<<http://news.ontario.ca/medg/en/2020/11/ontario-supporting-small-businesses-with-financial-advice-and-training.html?utm_source=ondemand&utm_medium=email&utm_campaign=p>>

November 19, 2020

Investment to provide new online resources to help entrepreneurs during COVID-19

The Ontario government is investing over $2.2 million through the Ontario Together Fund to provide small businesses with free, tailored financial advice and online training to help them make informed financial decisions and navigate the unprecedented economic circumstances brought on by the COVID-19 pandemic.

When included alongside the 2020 Ontario Budget, Ontario's Action Plan: Protect, Support, Recover<<https://budget.ontario.ca/2020/index.html>> and the Main Street Recovery Plan<<http://www.mri.gov.on.ca/repository/rebuilding_main_street_2020.pdf>>, these supports are part of a comprehensive package of proposed legislation, funding programs, and services and resources<<https://covid-19.ontario.ca/small-business-recovery-resources>> to help small businesses when and where they need it the most.

"Many small businesses across the province are being hit hard by COVID-19, and our government is doing everything it can to help them get back on their feet and recover, not just today, but every step of the way," said Minister Fedeli. "By providing these entrepreneurs with financial advice and training we can arm them with the information they need to remain viable and contribute to Ontario's economic recovery."

Ontario is providing $2,040,000 to support Ontario's 47 Small Business Enterprise Centres (SBEC) led by the Business Advisory Centre Durham to create a new Small Business COVID-19 Recovery Network<<https://ontariobusinesscentre.ca/>>. This network will enhance the capacity of all SBECs across the province to expand their services, supporting businesses across the province.

The project will also build one central portal where businesses can access digital tools and training, connect with mentors and industry experts, and get information on government programs to help them navigate COVID-19 and beyond. Through this network, up to 75,000 small businesses in Ontario can be reached.

The government is also providing $131,000 for Chartered Professional Accountants of Canada to develop and deliver a four-part COVID-19-specific financial literacy tool kit<<http://www.cpacanada.ca/ontariosmallbusiness>> for small businesses. Key components of the project include podcasts, webinars and online booklets that will focus on pandemic recovery, cash management, managing risks, and information on small business tax.

Ontario is also providing $51,000 for Financial Advisors Association of Canada, a non-profit association of financial advisors, to provide pro-bono professional financial advice for small companies through its online platform, Advocis Connect<<https://info.advocis.ca/advocis-connect>>. With the government's support, the association will connect small businesses with financial advisors for free advice on the current financial state of their business, how to pivot the business to manage the current economic emergency, and guidance for applying to federal and provincial government support programs.

"Small businesses are the backbone of Ontario's economy and they are making extraordinary sacrifices to keep their employees safe, their customers confident and their communities strong during these toughest times," said Minister Sarkaria. "These new programs build on our government's commitment to be in the corner of small businesses and previous actions including our Main Street Recovery Plan, our $60 million personal protective equipment grant program and helping small businesses build their e-commerce presence, among others."

The Ontario government also launched applications for eligible businesses to apply for the Main Street Relief Grant and temporary property tax and energy cost rebates through a single, online application portal<<https://www.ontario.ca/page/businesses-get-help-covid-19-costs>>. Many businesses should expect to receive their grants or rebate payments within a few weeks of finalizing and submitting their completed application. The Main Street Relief Grant is available to small businesses with two to nine employees in retail, accommodations and food services, repair and maintenance, and personal and laundry services to help cover personal protective equipment costs.

QUICK FACTS

\* In October, the government launched the Ontario’s Main Street Recovery Plan<<http://www.mri.gov.on.ca/repository/rebuilding_main_street_2020.pdf>> and introduced the Main Street Recovery Act, 2020, proposed legislation that would support small businesses and modernize rules to allow them to innovate and meet the challenges of today. If passed, the act will remove hurdles faced by small businesses and allow them to pursue new opportunities — while maintaining or enhancing protections for public health, safety and the environment.

\* The government launched the $50 million Ontario Together Fund to help businesses retool their operations to produce PPE and develop technology-driven solutions and services for businesses to reopen safely.

\* Businesses and individuals looking to help in the fight against COVID-19 can submit their proposals through the Ontario Together web portal<<https://covid-19.ontario.ca/how-your-organization-can-help-fight-coronavirus>>.

\* The Workplace PPE Supplier Directory<<https://covid-19.ontario.ca/how-your-organization-can-help-fight-coronavirus/#find-ppe>> provides businesses with information on personal protective equipment (PPE) suppliers.

\* This November marks the 10th anniversary of Financial Literacy Month in Canada, which reminds Ontarians of the importance of understanding and managing personal finances.

ADDITIONAL RESOURCES

\* 2020 Ontario Budget, Ontario's Action Plan: Protect, Support, Recover <<https://budget.ontario.ca/2020/index.html>>

\* Learn more about Rebuilding Main Street <<http://www.mri.gov.on.ca/repository/rebuilding_main_street_2020.pdf>>

\* Visit the new Small Business Recovery webpage for up-to-date information, programs and resources at ontario.ca/smallbusiness<<https://covid-19.ontario.ca/small-business-recovery-resources>>

\* Find out how your small business can go digital with the help of Digital Main Street<<https://digitalmainstreet.ca/shophere/?utm_source=google&utm_medium=House_Ads&utm_campaign=SEM&gclid=EAIaIQobChMIip2jh52C7AIVi8DACh2L7Q2mEAAYASAAEgKy3fD_BwE>>

\* Check out SupportOntarioMade.ca to help boost local businesses and manufacturers<<https://www.supportontariomade.ca/>>

\* Find out how you can help stop the spread of COVID-19<<https://www.ontario.ca/page/covid-19-stop-spread>>

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