

Public Notices & Bidding Opportunities

TENDERS AND PROPOSALS

T15-63 Supply & Delivery of Positive Displacement Cold Water Meters
Closing: Wednesday, June 3, 2015

T15-35 Supply and Delivery of Chemicals for Pollution Control Plants and Pumping Stations
Closing: 2:00pm, Wednesday, May 27, 2015

RFP15-25 Sewer Flow Monitoring Services
Closing: 2:00pm, Friday, May 29, 2015

RFQUAL15-05 Consultant Services for Detailed Design of Kilally Phase 1 - Two Lane upgrade from 175m West of Webster to 225m East of Webster
Closing: 2:00pm Friday, May 22, 2015

RFQUAL15-06 Architectural Services for East Community Centre - London, Ontario

Closing: 2:00pm Thursday, May 28, 2015
Any additional information regarding the above Projects is available to view on the Bidding's website. www.biddingo.com/london.

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Finding funds

By Bruce Smith

Starting your own business is the dream of many Londoners or, for that matter, many Canadians and others around the world. You have an "idea" for a business, a product or service that captures your interest and would fill a void in the marketplace. Excitement soon changes to discouragement as you check your bank balance and reality begins to set in. You simply don't have the financial resources to put your plan into action. Beyond your personal savings or possibly leveraging your personal credit, you need to find some cash to make your dream a reality. Let's consider some of your options.

Love Money

Money from friends and family who believe in your idea is the next easiest source of funds beyond your own personal resources. It also brings the stress associated with spending the savings of loved ones and friends. Pick your love money carefully as sometimes relationships won't survive a failed business venture. Your loved ones need to enter the process with the assumption they may never make a profit, but proceed regardless, because they want you to be successful.

Joint Venture Partners

Taking on a partner who can bring cash to the business both mitigates the risk of your venture and also provides the opportunity to bring added brain power to the team. Two heads are better than one when there is a different skill set and experience that arrives with the funding. It is important to remember that at some point partners will disagree, so you need to have a mechanism in place to ensure the conflict can be resolved and the business is positioned to move forward in spite of the conflict.

Government Grants/Programs

Government programs are usually industry based or funded based on the location of your business. Many are linked to job creation. It costs you nothing beyond your time to research and determine if there are any applicable programs for which your business would qualify. It could be a grant, loan or even advisory assistance in the start up process.

Traditional Lending Institutions

Traditional lending institutions such as

your existing bank may offer lines of credit or term loans secured against hard assets such as real estate, equipment and furniture. It is always best to attempt to finance what are referred to as "Hard Assets" as the lenders have much more of an appetite for this type of asset versus the money typically needed to fund the daily operations of a start up business. If there is security in an asset for the lender, the asset retains some value in the event of a liquidation.

Supply Chain Partners

Businesses that have something to gain by your business success can be viewed as potential sources of funding by providing favourable credit terms for their products or services, by opening doors to potential markets, or by providing a cash infusion or some equivalent value in kind. You should always consider who benefits. Let's use the example of opening an upscale women's shoe store. Who else benefits? The manufacturer of the shoes, and the accessories you would sell? The distributor who would deliver the product? Complementary local businesses such as a dress store that could draw on your customer list? The landlord providing the rental space?

Angel Investors

"Angel Investors" are typically local business people with deep pockets seeking to invest in ventures that have massive potential. The CBC program, Dragon's Den, features the thought process these investors consider when reviewing a business opportunity. Not only does the business idea need to make sense and a market exist for the product or service, the angel investor is also relying on the competency and experience of the entrepreneur to implement the business plan. You would need to be prepared to give up a percentage of your company, but in exchange you not only receive the cash you require, you also gain the proven business savvy of the investor.

In conclusion, it is my belief that a lack of resources should not stand in your way when making the decision to take the plunge into business ownership. If you have the ability to create something special, the money will find you, given your new understanding of the available financing options.

Bruce Smith is with Casb Management Group

So many options



Let us customize a marketing program that fits your company and your budget. **Contact us today and let's grow your business!**

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