

Alterna Savings is thrilled to introduce Modupe Uwandulu, our first Black Entrepreneurship Loan Fund recipient in the Microloan Pilot



Originally from Nigeria, Modupe ran a successful law practice there for more than 16 years before moving to Ontario with her family five years ago. Once she was settled in the GTA, Modupe worked to obtain her license to practice law in Canada and was called to the Ontario Bar in May 2021. With her qualifications in order, she was ready to resume her career as a lawyer.

Modupe's first step was setting up her practice by finding and equipping an office space, joining the Law Association and other professional organizations, and then getting out into the community to promote her services. These elements are vital to her as an entrepreneur, and the funding from the Black Entrepreneurship Loan Fund's Microloan Pilot, has been a big part of her ability to get her independent law practice underway. She admits that starting her

own business has taken a lot of courage, and receiving funding from the Microloan pilot was an incredible boost.

"When you are starting in the legal profession, you have a lot of costs, and you need that buffer of financial support, so you are not thinking about rent, the cost of internet, and professional subscriptions every month," says Modupe. "If you are always thinking about covering costs, you will not be able to go out and meet your clients, advertise your business, and introduce yourself to people. If you have that worry in the back of your mind all the time, it is crippling – and that's what discourages many people from starting."

Modupe first heard about the Black Entrepreneurship Loan Fund through the media and immediately identified the program as a potential resource. Once the submission process opened, she started her application. Very soon after, she was contacted by a representative of the Federation of African-Canadian Economics Coalition (FACE), the organization responsible for overseeing the program.

"They (FACE) walked me through the program - how it works and how to apply." Modupe was then referred to Alterna Savings, one of only two credit unions in Canada participating in the initial phase of a Microloan Pilot as part of the overall loan fund. Alterna's Financial Inclusion team supported Modupe and assisted her in preparing her loan application. "Alterna was very helpful. They would let me know if my application's elements, like my business plan, needed additional information. When we got to the expenses stage, they sent me a spreadsheet I could work with that was already all set up. The support and advice I received from the team at Alterna made the application process quite smooth."

Both FACE and the team at Alterna impressed on Modupe the importance of advertising and promotion for entrepreneurs just starting their business. "That's what I am doing right now, ferociously! I am

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getting out into the community, talking to people and allowing them to get to know me." Her funding also allowed Modupe to purchase a membership to the Law Society's referral service, which sends potential clients to her for an initial consultation. A number of those referrals have become full-time clients, and that, along with some freelance corporate consulting contracts, have helped Modupe gain a foothold for her business.

Modupe is very grateful for the financial support she received from the loan fund, "It has empowered me to go out and work independently. I can now pay taxes, and I can also put food on the table for my family, and I am so grateful for that." She has become a vocal advocate of the Black Entrepreneurship Loan Fund, encouraging more people within her community to put together a business plan and apply. "There are so many entrepreneurs with bright, beautiful ideas out there in my community. I tell them to get a plan together and apply because this loan is for us when they do. This program is long overdue, and it's coming at the right time –I am so happy about that."

The federal government developed the Black Entrepreneurship Loan Fund in partnership with FACE, the BDC, and private sector financial institutions like Alterna Savings. The loan fund provides financing of up to \$250,000 for Black business owners and entrepreneurs so they can grow their businesses and succeed now and into the future.

Alterna Savings is one of only two credit unions participating in the initial phase of the loan fund program's Microloan Pilot offering, which delivers microloans from \$10,000 to \$25,000 to Black entrepreneurs in Ontario and British Columbia. Credit unions have a deep understanding of community loan funds, and Alterna Savings has set the benchmark through our 20-year Community Microfinance Program.

Our Microfinance and Financial Inclusion teams support black entrepreneurs who wish to apply for this funding by supplying them with templates and resources they can use to build business plan and complete the other application elements.

Resources for Entrepreneurs

Business Plan Template

For financial institutions to gain an in-depth understanding of an entrepreneur's business or business idea, applications need to include a detailed outline of all facets of their commercial activity. Alterna has created a template for applicants which provides a structured guideline that entrepreneurs can use to describe their business and outline what makes them a good candidate for the requested loan amount.

CashFlow Projections and Statements Template

Alterna has also created a template to help entrepreneurs build their cash flow projections and financial statements. It provides a framework to plan how the business will generate income and demonstrates

how those income projections will cover the business' operating expenses in the future. These templates give applicants a granular look at the impact of different financing options – either bank loans, equity investments, personal investments or future earnings. Once submitted as part of the application, they provide the loan granting institutions insights into whether a business will be able to pay back its loan

To learn more about applying for the Black Entrepreneurship Loan Fund and get advice or access to either of these templates, contact Alterna's Community Microfinance team at microfinance@alterna.ca.

Additional information is available on our [website](#), on through the [FACE Coalition Website](#).