

Alterna Savings and BDC join together to provide up to \$50K in financing to Black entrepreneurs, social entrepreneurs, and women entrepreneurs in Ontario

Toronto, ON – November 30, 2021– Alterna Savings and the Business Development Bank of Canada (BDC) have come together to provide increased financial support to underrepresented entrepreneurs in Ontario. Through this joint program, Black entrepreneurs, women entrepreneurs, and social entrepreneurs who have received up to \$25,000 in funding through Alterna's Community Microfinance Program will have the opportunity to double this amount through this new program with BDC, for a potential total of \$50,000. These three groups of entrepreneurs in Ontario can apply through Alterna Savings.

"We are excited to work with BDC on this enhanced lending program," says Rob Paterson, President and CEO of Alterna Savings. "Black entrepreneurs, social entrepreneurs and women entrepreneurs all face inequitable access to financial support, and they deserve an equal opportunity to build thriving, successful businesses."

"At BDC, our purpose is to ensure all entrepreneurs have access to the resources, financing, advice, networks, and tools they need to succeed," says Isabelle Hudon, President and Chief Executive Officer of BDC. "Diversity, equity and inclusion are part of BDC's values and guide our support. We are pleased to work alongside Alterna to increase access to capital for Black, women and social entrepreneurs that will help them grow their businesses."

Studies show that for these three entrepreneurial groups, access to funding is the most prominent barrier to starting or scaling their businesses. The [Senate Small Business & Entrepreneurship Committee](#) recently reported that women business owners account for less than 5 percent of all the capital lent to small companies, even though 30% of small companies in Canada are women-owned. Successful women entrepreneurs operating high-growth businesses also face significant difficulties raising the capital needed to transition to larger and more established companies.

Similarly, in a study sponsored by BDC, the [Canadian Black Chamber of Commerce](#) reports that Black business owners are less likely to apply for formal financing with 71% using "bootstrapping" as their main funding source. Bootstrapping refers to founding and running a company using only personal finances or operating revenue, which can significantly increase an entrepreneur's financial strain.

Social entrepreneurs found enterprises with the aim of solving societal problems or effecting social change. The financial challenges they face often stem from their business success metrics, which can prioritize solutions rather than profits. There are few established funding models for these types of enterprises, and the financing models that do exist tend to have restrictions on how the funding is used. Alterna and BDC share a long history of supporting underrepresented entrepreneurs.

More information on this program, including details on how to apply for funding, is available by contacting Alterna's Microfinance team.

<https://www.alterna.ca/AboutUs/Community/ProgramsResources/>

About Alterna Savings

Alterna Savings and Credit Union Limited (Alterna) has been *the good in banking*™ for 113 years and, based on assets under management, is one of Canada's Top 10 credit unions ([CCUA, 2021](#)). Alterna is made up of Alterna Savings and Credit Union Limited and its wholly-owned subsidiary, Alterna Bank. Together, we have \$10 billion in assets under management.

As the first full-service, member-owned co-operative financial institution outside Quebec, Alterna Savings shares its expertise with more than 185,000 members through a network of 35 branches across Ontario, that includes partner Peterborough Community Savings; as well as call centre and digital channels. Members and customers also benefit from an industry-leading online brokerage, investment management services, and have access to over 43,000 surcharge-free ATMs in North America with THE EXCHANGE Network in Canada and the Allpoint Network in the US.

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About BDC

BDC is the bank for Canadian entrepreneurs. It provides access to financing, as well as advisory services to help Canadian businesses grow and succeed. Its investment arm, BDC Capital, offers a wide range of risk capital solutions. For more than 75 years, BDC's only purpose has been to support entrepreneurs in all industries and at all stages of growth. For more information and to consult more than 1,000 free tools, articles and entrepreneurs' stories, visit [bdc.ca](#).

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