



# Fact Sheet

## SEED Policy

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The Department of Industry, Tourism, and Investment (ITI) has focused on finding better ways to promote the diversification of our economy while continuing to promote and support development opportunities in all communities. Concentrating on small communities, Support for Entrepreneurs and Economic Development (SEED) is targeted to: increasing business activity and employment through financial support to business; improving management skills and business capacity; and, diversifying the NWT economy, and promoting equitable distribution of benefits among NWT communities.

The SEED Policy has five programs, and multiple elements to each:

### **1. Entrepreneur Support**

Applicants under this category are eligible for up to \$15,000. This program is for start-up funding, capital assistance (level 2 communities only\*), operational support, and market and product development.

### **2. Sector Support**

This new approach provides a borrowing incentive up to \$15,000 a year for designated sectors through interest reduction for up to 2 years. Also, for sector research or investigation of new opportunities, there is assistance available up to \$25,000.

### **3. Community Economic Development**

This is a range of support up to \$25,000 for community-based business research or support for activities such as arts festivals or community economic promotions.

### **4. Micro-Business**

This program of the SEED Policy is meant to replace Grants to Small Business with contributions up to \$5,000 for self-employment activities aimed at traditional economy, arts, film etc.

### **5. Business Intelligence and Networking**

Where business trip costs exceed \$1,500, assistance may be provided to a maximum of \$3,000 per individual. Each applicant must contribute a minimum of \$1,000 towards eligible costs of each trip.

### **Information for Applicants**

For further information contact your local Regional Economic Development Officer or visit our website at <http://www.iti.gov.nt.ca/businesseseconomicdevelopment/seed.shtml>.