

2021

# CANADIAN START-UP VISA PROGRAM

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# INTRODUCTION

## What is the Canadian Start-up Visa Program?

Canada's Start-up Visa Program helps immigrant entrepreneurs to establish businesses in Canada by allowing foreign business owners and their families to apply for permanent resident status. While waiting for their permanent residence, foreign entrepreneurs who have applied to the Start-up Visa Program are eligible for a temporary work permit, allowing them to travel to Canada to launch their business.

The Start-up Visa Program is ideal for entrepreneurs with an existing business that is ready for investors. However, there are also some business incubator programs that take in applicants in the idea stage, given that you have a professional business plan already laid out.

Applicants must create their business and secure commitment from a designated Canadian business investment organization or incubator to apply for this program.

Keep in mind that this program is for serious entrepreneurs. Those who qualify should have a deep understanding of their business and a detailed path for its success. This is the same as how a local business would go about securing funding from investors. The end result being actual investor funding through the applicants hard work, planning, and business acumen.

# Who Can Apply?



Start-up Visa, who can apply?

There are four requirements for the Start-up Visa program. These are,

- **have a qualifying business**
- **get a letter of support from a designated organization**
- **meet the language requirements**
- **bring enough money to settle**

What is a **qualifying business**?

Up to 5 people can apply as owners, each holding at least 10% of the company. However, you, other owners, and the partnering organization must hold at least 51% of the company. In addition, the start-up must be incorporated in Canada, and you provide active and ongoing management of this business from within Canada.

A **letter of support** from a designated organization refers to the previously mentioned list of “preapproved organizations”. Each applicant must pitch their business idea to these organizations to convince them that the business idea is worth supporting. If you pass, the organization will send a commitment certificate directly to the immigration office dealing with your case.

There are two more minor requirements, language, and money to settle. Both of which are especially important for any new business in Canada.

## **\*Language:**

“You must meet the minimum level of the Canadian Language Benchmark (CLB) 5 in either English or French in all of these four areas: speaking, reading, listening, and writing. (French for those interested in living in Quebec).

## **\*Personal funds:**

For an individual, the initial amount of required funds are, \$12,960, \$16,135 for a couple (2 people), \$19,836 for three, and \$24,083 for a family of four. The required funds increase from here. .

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***Make sure to maximize your chances of success by exceeding these minimum requirements (Language and Funds).***

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Start-up Visa Program**

# Before you Apply

Before applying for to the Start-up Visa Program, applicants must receive a letter of support from one of the government approved designated organizations. To do this you must first pitch your business to one of these organization, as you would any regular investor. Remember that this program is for those who are series about starting a new company, and that investor organizations will screen as such.

Designated Organization are groups partnered with the Canadian government, who have a proven business development track record, industry connections, and financial backers for their clients. In addition, each maintains a set of guidelines and entrance requirements. Furthermore, requirements very between D.O.'s. In general, organizations look for applicants who have a deep knowledge of their business, chosen industry, and target market. Guidelines are chosen ensure maximum possibility of success rates.

## Designated organizations,

- Angel investors
  - Individuals with a high net-worth providing financial backing to start-ups.
- Venture capital groups
  - Pooled investment funds, similar to a group of angel investors working through a single organization.
- Business incubators
  - Consulting groups connecting entrepreneurs to resources and knowledge mainly for research and product development. These groups also help with connecting to funding.

Within these three categories, are a verity of organizations to choose from. In addition, not all have the same entrance requirements or access to resources. This makes it important to choose one that best suite your stage of business development and industry.

You may be asking yourself which category to choose. This question depends on a number of factors. These can be things such as, what stage you're at in the development of your product or service, how much capital you require to grow, or what resources you need to grow. However, through our services, we connect you with the company that is best suited to your needs. We help to analyze your business's financial and structural requirement to pair you with the investor(s) most likely to help you succeed.



# APPLICATION STEPS

Start-up Visa applications usually take any from **12 to 16 months**. At the beginning there are three steps, the application package, fees, and submitting your application. Within these are, medical exams, police certificates, and language testing.



## **No. 01 – Eligibility**

Find out if you are eligible to be entered into the Canadian Start-up Visa program.

## **No. 02 – Prepare**

The first thing you'll want to do is work on your business plan. This involves market research and hours of business consultation.

You'll also need to practice up your pitch, learn how to speak with investors, and determine which investment group is right for you.

## **No. 03 – Presentation**

Present your business idea to a designated organization. At this point you are either contacting an investor directly or apply for an incubator program.

## **No. 04 – Immigration**

After receiving a letter of support, fill out the government application and forms for submittal. This is the beginning of your immigration process.

## **No. 05 – Approval**

Approval. A decision is made on your application. At this point you can continue with your business and its development. You may also start on your family's immigration process.

# OUR SERVICES



## Five key objectives in supporting our clients:

Our team at Taraz Services will take care of you every step of the way. We offer services in accounting, business planning, as well as immigration and recruitment. This means that through every step, from the creation of the business plan, to the hiring of employee, we have you covered.

- Providing you with support in setting up the right foundation for your business in Canada
- Delivering training and mentorship that cover all aspects of doing business in Canada
- Teaching you the process and providing the tools you need to successfully raise capital to fuel your efforts
- Connecting you to investors
- Designing each portion of your business with you, through the help of our business consulting experts
- Taking care of your immigration processing

## Immigration

We start on the applicants immigration process prior to receiving a support letter from the designated organization. This initial step is a prescreening stage which allows us to know if you are eligible for entry into Canada through this program. We are looking for things such as language requirements, and criminal history.

Following the the business development stages and upon receiving a support letter, we then move on to finishing your application(s). For the "**essential**" applicant, this means applying for a work permit which will allow you to work and stay in Canada until your permanent residency can be secured. For **non-essential applicants**, your first stage is to apply for permanent residency. Here at Taraz, we collect, prepare and submit all of these documents on your behalf.

For **essential applicants**, you may bring your immediate family members (spouse and children) to Canada while you await permanent residency. Each family member will be processed as a dependent, those over the age of 18 will have their own forms (Schedule A).

All **non-essential applicants** (if applicable) follow the same path to permanent residency from outside of the Canada.

## Business Planning

For Start-up clients looking for a in-depth business plan we go through a three step process.

The first step is to qualify your business plan by running a **feasibility analysis** (step 1). At this step we run general market research and financial analysis of your companies suggested plan to find out the possibility of its success. After this is finished, our team moves on to **market research** (step 2) and the **business plan writing stage** (step 3). \*Note that each plan is tailored to the clients needs and the industry surrounding the business.

During your market research and business planning stages, we go through each section in your business plan. This includes

- Helping your company identify a clear target market connected to your market research.
- Advising in the creation of a marketing plan
- Assisting in a go to market strategy and company development plan
- looking for product weaknesses and gap
- Connecting you with legal and industry experts
- Adjusting your product or service for localization
- Correcting for grammar and tonality to make sure the format is exactly how your investor expects of a high quality professional plan.

Finally, our team of in-house accountants will help you prepare your pro-forma incomes statement and cash flow projections for the next three years of business. A well prepared pro-forma income statement will help you know how much your business will make and how much working capital will be required to operate. This will also help you to evaluate your company's worth before asking investors for start-up capital.

After your business planning is completed, we then help you perfect your sales pitch and contact investors. You may approach as many designated investors as you like during this process.

Once you have received your support letter from these investors, this concludes this portion of our services. If you would like to work with Taraz on further developing your business, we are happy to do so as a business consultancy separate from this program.



# ACCREDITATIONS



Taraz Services is registered with the Regulated Canadian Immigration Consultant board.

ICCRC is the national regulatory body that promotes and protects the public interest by overseeing regulated immigration and citizenship consultants and international student advisors.

ICCRC's federal mandate stems from the Immigration and Refugee Protection Act (IRPA) and the Citizenship Act which require anyone providing Canadian immigration or citizenship advice or representation for a fee or other consideration to be a member in good standing of ICCRC. Exceptions are members in good standing of a law society in Canada or the Chambre des notaires du Québec.

Individuals providing Canadian immigration/citizenship services abroad are subject to Canadian law even if they reside outside of Canada. If you would like to search a list of all registered ICCRC agents in Canada you can find us at <https://icrc-cric.ca/find-a-professional/>

*We thank you for your interest in the  
Canadian Start-up Visa Program*



## Contact

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