



The ELNOS Process

All ELNOS applications begin the same way -- with an inquiry (by phone, email, or in person) to the ELNOS office. After we've answered your initial questions and you've decided you'd like to partner with ELNOS on your business idea, we'll ask you to fill out a Business Request for Assistance - see below. Once we've had a chance to review your request, we will schedule an initial meeting (virtually or in person) with an ELNOS Representative to further discuss your business idea.

At this first meeting, you should be prepared to openly discuss what your idea is; why you are the person to make it happen; and, what assistance you require to move your idea forward. All discussions are strictly confidential, so you should feel comfortable sharing your plans and goals. In return you will be given an assessment of your eligibility for the various ELNOS programs and how ELNOS could potentially fit into your plans. You will leave this meeting with an action plan. The plan could include such items as: direction to do further research, referral to another agency, or simply encouragement to move forward with developing the business proposal.

Almost without exception, the next stage of the process will involve developing some form of business plan. ELNOS has templates available for this purpose, as do most chartered banks and financial institutions. While there is no hard and fast rule as to what your business plan should look like, it does need to fully explain your business concept and why it will work (management resumes, operational outlines, market analysis, financial forecasts, etc.).

ELNOS staff can work with you either directly or through a third party consultant to help ensure that your business plan accurately reflects your idea. It is important to remember that just because something is a good idea, doesn't mean that it will be a viable business. Your plan needs to be honest and achievable, and built on a solid foundation; after all, it will be the road map for your business.

The final business plan will be submitted to ELNOS and will be used as the basis for a credit application which will be reviewed by the ELNOS Board of Directors. The Board will either: accept the proposal, reject the proposal, or accept the proposal with conditions.

The Board meets the fourth Tuesday of every month except July. The Board receives their information package one week prior to the meeting. This requires that credit applications be prepared in the first two weeks of the month. Depending on when you have your materials ready, you can expect to receive a decision in 2 to 6 weeks.

Depending on the complexity of the financing, any conditions attached, security required, etc., approved funding will normally be advanced 1 to 2 weeks after it is approved.

This hand out was designed to give you a brief summary of the ELNOS application process. You are strongly encouraged to contact the office for more information or clarification.

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