



Management Response and Action Plan

A - For inclusion in the report

The findings and recommendations of the Evaluation of the Canada Small Business Financing Program (CSBFP) were provided to the Small Business Branch of the Small Business and Marketplace Services Sector at ISED. Management has been consulted and agrees with the findings included in this report and will take action to address all applicable recommendations by September 2020.

B - For follow-up purposes - Detailed actions to address the recommendations in the report

Recommendation	Planned Action on the Recommendation	Responsible Official (position)	Target completion date
ISED should consider further program modifications to better meet the evolving needs of small- and medium-sized enterprises, such as increasing the maximum loan amount for leasehold and equipment expenses, introducing operating lines of credit, expanding loan classes (including intangible assets and working capital), and continuing to lessen the administrative burden for both borrowers and lenders.	The Canada Small Business Financing Program (CSBFP) will continue to explore options to improve program parameters with the intent to better meet the evolving needs of Canadian SMEs. Consideration will be given to changes in the upcoming Comprehensive Review, which will culminate in a report that will be tabled in Parliament by March 31 st , 2020. The statutory Comprehensive Review is an in-depth examination of the CSBFP that covers a five-year period. The upcoming 2014 – 2019 report will provide an overview of provisions and	Director General – Small Business Branch	March 31, 2020

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Recommendation	Planned Action on the Recommendation	Responsible Official (position)	Target completion date
	performance of the program and outline future directions.		
<p>ISED should focus on increasing awareness and knowledge of the CSBFP among both borrowers and lenders.</p>	<p>CSBFP officials will continue efforts to increase knowledge and awareness among lenders and borrowers through a variety of proactive measures. The program will continue to offer interactive webinar training sessions to lenders. Moreover, CSBFP officials will attend and participate in select conferences, providing face-to-face networking opportunities to increase key intermediaries and lenders awareness and knowledge. The CSBFP will continue to implement practical strategies to reach key intermediaries in order to increase awareness and knowledge of the program among potential borrowers.</p>	<p>Director General – Small Business Branch</p>	<p>September 2020</p>
<p>ISED should consider expanding the list of registered CSBFP lenders to help increase access to the program.</p>	<p>The CSBFP will continue to explore the feasibility of expanding the list of registered lenders. CSBFP officials are</p>	<p>Director General – Small Business Branch</p>	<p>March 31, 2020</p>

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	<p>currently working with representatives from Aboriginal Financial Institutions as well as the FinTech industry in order to assess the potential to expand the list of registered lenders and ultimately increase accessibility of the program. The results of these initial assessments will inform the Comprehensive Review and will help to determine any next steps required.</p>		