

WeMB & WEOC Loans Comparison Chart

	WeMB Loan	WEOC Loan
Loan Amount	\$5,000 - \$150,000	Up to \$50,000
Purpose	Startup/Expansion, working capital, or purchase of an existing business	Working capital, equipment purchases, operating expenses, and more
Eligibility	51% owned by a self-identifying woman+ (cis, trans, 2S, or gender-diverse), or owned and controlled by the same	Be over 50% women-owned and have gross revenues that do not exceed \$2 million
Interest Rate	Fixed Rates: Prime + 3% (startup), Prime + 2% (expansion), Prime + 1% (Green)	Fixed rates (up to the equivalent of Prime + 4%)
Collateral	General Security Agreement required over all business assets—may require additional collateral	General Security Agreement required over all business assets
Application Requirements	Comprehensive business plan and cash flow projections, personal statement of affairs, credit investigation	Comprehensive business plan and two-year cash flow projections, personal statement of affairs, credit investigation
Use of Funds	<ul style="list-style-type: none"> • Business startup/expansion costs • Computers/software • Digital (website, e-commerce) • Equipment cost • Inventory/supplies • Leasehold improvements • Marketing/advertising • Office equipment/furniture • Operating expenses • Professional services • Purchase of existing business • Top up on existing WeMB Loan • Trade show/conference • Working capital • Other 	<ul style="list-style-type: none"> • Business startup/expansion costs • Capital assets (including equipment, leasehold/property improvements) • Digital (website, e-commerce) • Employee training • Intellectual Property • Inventory/supplies • IT/software license purchase • Marketing/advertising • Office and equipment rental • Professional services • Salaries and benefits (excluding owner's) • Short term receivable financing (i.e. financing to service a contract) • Working capital
Repayment Terms	Loans can be repaid over a maximum 5 year term	Loans can be repaid over a maximum 5 year term

Step	WeMB Loan	WEOC Loan
1. Initial Consultation	Connect with a WeMB Business Advisor	Connect with a WeMB (Loan Fund Partner) Business Advisor
2. Eligibility Check	Verify eligibility criteria	Verify eligibility criteria
3. Business Plan Prep	Prepare a comprehensive business plan with cash flow projections	Prepare a comprehensive business plan with cash flow projections
4. Application Form	Complete the WeMB loan application and personal statement of affairs	Complete the WEOC loan application and personal statement of affairs
5. Credit Investigation	Normal credit investigation	Normal credit investigation
6. Submission	Submit application and required documents	Submit application and required documents
7. Review & Approval	Application reviewed and evaluated by WeMB Loan Committee	Application reviewed and evaluated by WEOC Loan Committee
8. Loan Disbursement	Funds disbursed upon approval, loan conditions met, and documents signed	Funds disbursed upon approval
9. Loan Admin Fee	Paid from loan proceeds	Paid from loan proceeds

Requirement	WeMB Loan	WEOC Loan
Quarterly Financial Statements	Prepared in-house or by a bookkeeper, due 60 days after each quarter	Varies by client
Annual Financial Statements	Prepared by an accountant, due 90 days after fiscal year-end. Sole proprietors can provide the Statement of Business Activities from personal tax return	Prepared by an accountant, annually or biannually as necessary. Sole proprietors can provide the Statement of Business Activities from personal tax return
Business Insurance	Must have business insurance with Manitoba Women's Enterprise Centre Inc. named as loss payable	Varies by client
Verification of Fund Usage	Invoices and receipts required to verify how the loan funds were spent	Not necessarily required
Bank Account Information	Void cheque from your business bank account	Void cheque from your business bank account
Loan Payments	Payments due on the 15th of each month	Payments due on the 1st or 15th of each month
Early Repayment	No penalties for early repayment or making extra loan payments	No penalties for early repayment or making extra loan payments