

## **Community Savings Credit Union announces affordable invoice factoring for cannabis licensed producers in BC**

**February 22, Vancouver / Unceded Territories of the Musqueam, Squamish and Tsleil-Waututh Nations** - [Community Savings](#), a BC-based credit union, working exclusively with [We Can Capital Inc.](#), has introduced an innovative invoice factoring program crafted for British Columbia's licensed cannabis producers (LPs). This is a first-of-its-kind initiative from a Canadian financial institution to give LPs access to affordable and readily available working capital to support growth.

Currently, cannabis producers face significant challenges in accessing mainstream financial services which hinders their growth potential. This affordable invoice factoring program enables BC LPs to receive the funds from their BC and Ontario government invoices early. Early payment enables producers to increase production cycles and negotiate better terms with suppliers, resulting in a net financial gain rather than a cost.

Existing factoring options for the cannabis industry can be expensive, administratively difficult, and slow to fund. Developed hand-in-hand with the cannabis industry, the aim of this new initiative is to positively transform the cannabis funding landscape. Community Savings with We Can Capital is dedicated to facilitating the sustainable growth of the BC cannabis industry.

### **Case Study - affordable factoring costs versus opportunity costs**

A BC cannabis licensed producer sells \$150,000 worth of pre-rolls to the Ontario Cannabis Store (OCS) at a maximum of 60-day payment terms. We know that sooner than 60 days payment can and does happen, but the consistency is unpredictable and not healthy for operational cash flow.

One week later, the LP received an additional order for \$100,000 worth of pre-rolls. In order to fulfil that product order quickly, the LP sells the already-delivered OCS invoice to Community Savings Credit Union and We Can Capital for up to 85% advance against this \$150,000 receivable for much-needed working capital, with a same-day turnaround on funds. The LP can now facilitate the production of the new order without delay. This instant cash can also allow the ability to negotiate better terms with suppliers that offer a discount for early cash payments.

Without invoice factoring from Community Savings and We Can Capital, this BC LP would previously have needed to wait for the original payment to start an additional production run.

**Mike Schilling, President and CEO of Community Savings Credit Union**, said: *"As a pro-cannabis credit union, we are proud to be the only industry-owned solution to give BC LPs affordable access to working capital from their provincial receivables. We have the ability to purchase every BC and OCS invoice for every BC LP today, helping BC cannabis producers with continued growth."*

**Joshua Reynolds, Partnerships Director at We Can Capital**, said: *“In British Columbia, we are fortunate to have a long-standing and renowned cannabis market. However, cannabis businesses have not always had access to the full range of financial tools necessary for success. This relationship with Community Savings will redefine the role of factoring and demonstrate its value as an exceptional growth tool. We take pride in offering highly affordable invoice factoring that is industry-driven, providing BC LPs with access to their own working capital to maintain their status as leaders in Canada.”*

**Dayna Lange, CFO of [Tricanna Industries](#)** and Community Savings Credit Union cannabis member, said: *“Having instant access to our own money has been a game-changer for the way we approach the continued growth and reputation of our business. With a one-day funding and settlement model, we are able to continue to increase sales and maintain strong relationships with our suppliers. This is long overdue, and we are very encouraged to see mainstream financial services supporting BC cannabis.”*

If you are a cannabis licensed producer looking for more information, visit [WeCanCapital.com](#) or [www.comsavings.com](#), or phone 604-637-5123.

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### **About Community Savings:**

Community Savings Credit Union is driven by its purpose to unite working people to build a just world. As BC’s largest fully unionized credit union, Community Savings provides best-in-class personal and business banking. It is the largest provider of banking services to the BC cannabis industry of growers, producers, retailers and ancillary businesses, providing day-to-day banking, lending, and account receivables financing to support the growing sector.

Community Savings operates six branches across the Lower Mainland and Victoria and services its cannabis members province-wide. It lives by its values, from being the first financial institution to become a Living Wage employer in 2010 to winning the 2022 BCBusiness Business of Good Workplace Wellness Award for its innovative staff wellness programs. For more about Community Savings, visit [www.comsavings.com](#).

### **About WeCanCapital:**

WeCanCapital is a BC-based working capital specialist for cannabis LPs. WeCanCapital offers solutions to cannabis businesses that are focused on invoice factoring. Led by Josh Reynolds, WeCanCapital believes in supporting BC’s growing cannabis industry with fair, affordable financing solutions to enable cannabis businesses to grow. WeCanCapital works in partnership with businesses to support their financing needs.

### **Media Contact**

Yulu Public Relations

[cscu@yulupr.com](mailto:cscu@yulupr.com)

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