

2018



ANNUAL
REPORT

*Yarmouth Regional Business
Corporation*

2019

THINK BUSINESS, THINK CBDC

2018-2019

YEAR AT A GLANCE

INVESTMENT PERFORMANCE

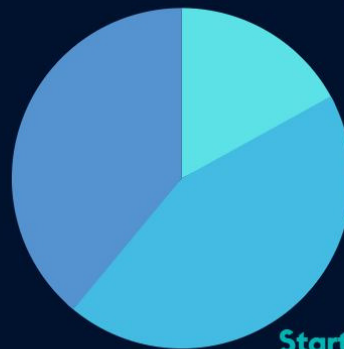
\$989,135

In Approved
Loans

\$349,000

In Leveraged Funds

Maintenance
39%



Expansion
17%

Startup
44%

38

Jobs created
and maintained

INVESTMENT FUND ACTIVITY

29

Application
Received

18

Applications
Approved

16

Loans
disbursed

\$833,172

Value of
disbursed loans

OPERATIONAL FUND ACTIVITY

69

Clients Provided
Business
Counselling

75

Business
Counselling
Sessions Provided

61

Client Monitoring
Engagements

SEB ACTIVITY

24

Clients
Assisted

22

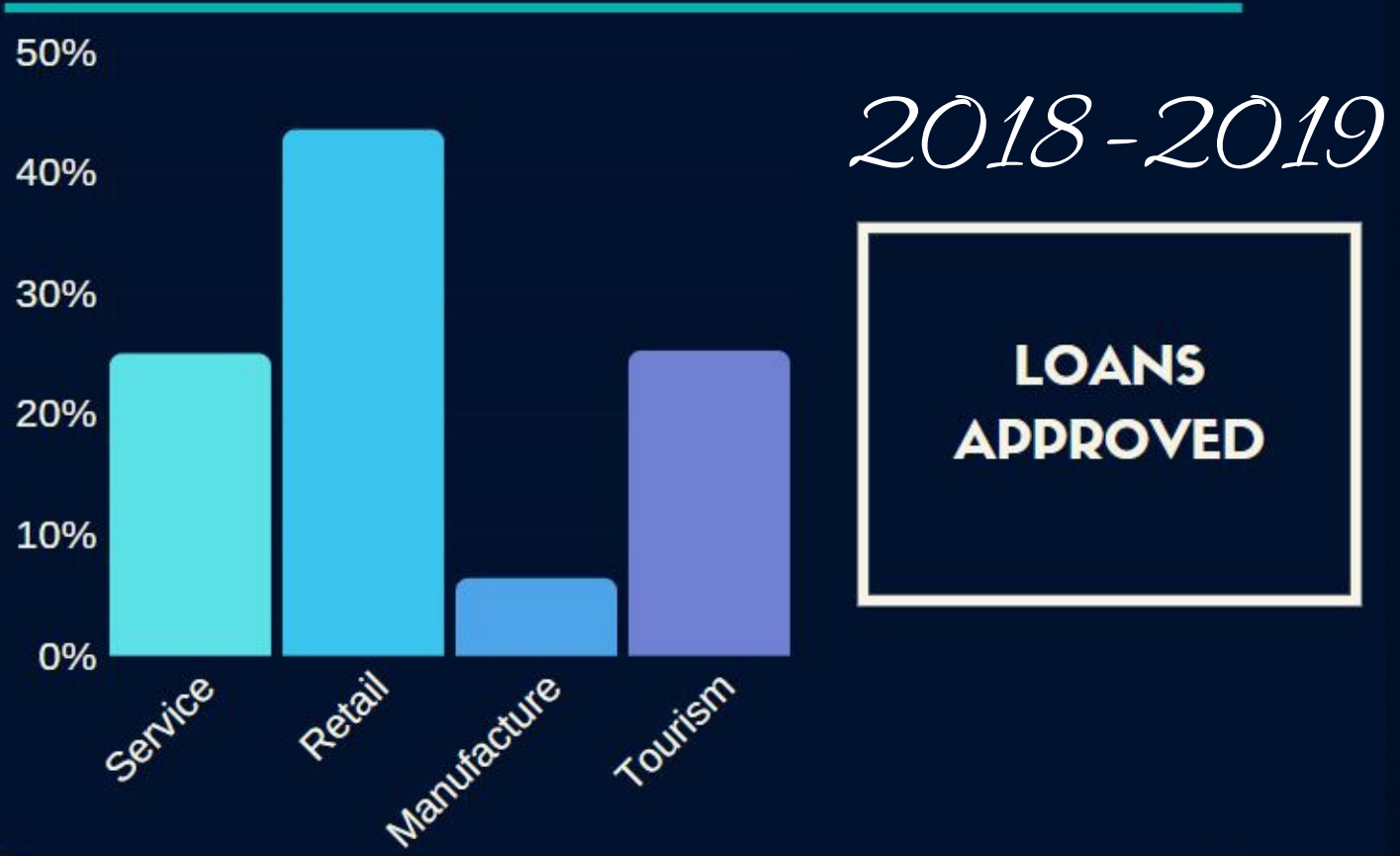
Clients
Employed

92%

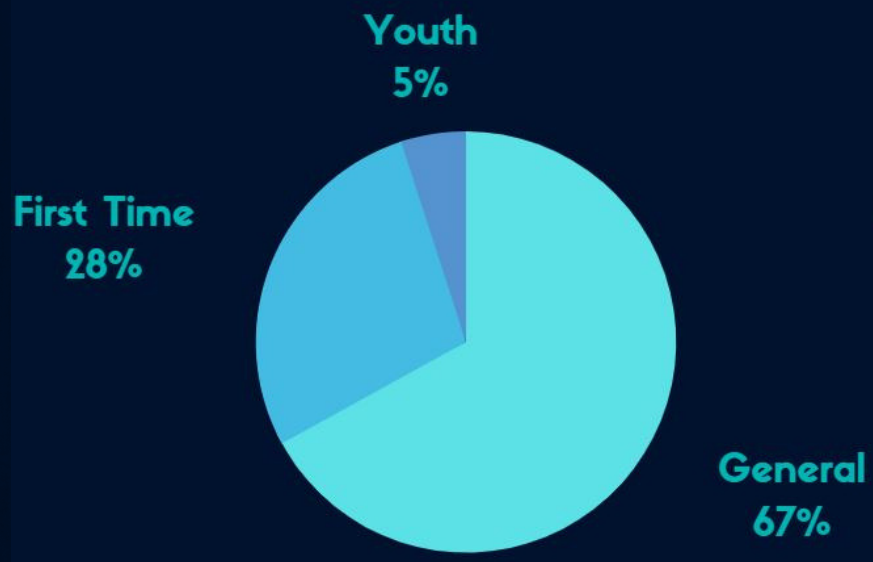
Program
Success Rate



BUSINESS SECTORS



LOAN TYPE



ABOUT US

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CBDC Yarmouth

our history

The CBDC Yarmouth has been serving and assisting the business community of Yarmouth since 1985 and is proud of its role in developing and growing the economy of Yarmouth County.

We are a part of Community Business Development Corporations, a network of 41 independent, not-for-profit organisations that work in cooperation with all levels of government and the private sector to meet the needs of small business. Yarmouth CBDC is dedicated to the development of small business and assisting entrepreneurs in accessing financing and other business training and resources.

our vision

Yarmouth CBDC provides services to potential and existing entrepreneurs through access to capital and other business resources resulting in improving the sustainable economic viability of Yarmouth County.

our objectives

- Provide financial assistance in the form of loans, loan guarantees and equity financing
- Provide business counselling and advice
- Provide entrepreneurship development training
- Administer special projects that will support business and entrepreneurial development in the area
- To ensure all services and training are available in both official languages

Anne Marie LeBlanc

CHAIRPERSON'S MESSAGE



The 2018-2019 fiscal year marks the 34th year that the Yarmouth Regional Business Corporation Limited/CBDC Yarmouth has delivered Community Business Economic Development in Yarmouth County. The continued success of the Corporation is credited to the dedication and leadership of the many Board member volunteers and CBDC staff who have served our area well over those years.

The past year was a transitional year for the Corporation. In particular, we wish to recognize the departure of two long term staff, who moved on to further their careers within the CBDC network and to whom we wished continued future success. The Executive Committee, with support from the Human Resources Committee, worked diligently on the recruitment process for new management and staff. The CBDC Board was successful in selecting vibrant, knowledgeable individuals, who will lead the Corporation into the future.

Throughout the year, the Nominating Committee continued its focus on Board member recruitment, to ensure a diversity of skills and expertise within the Board of Directors. The strength of our Board is credited to having an engaged group of individuals from various sectors and regions of Yarmouth County. The CBDC Board members are excellent at assessing loan applications, providing the highest level of care and due diligence, while maintaining the vision and mission of the Corporation to foster economic development in Yarmouth County. They are active participants at the Board table and on the Board Committees.

The Audit and Finance Committee continued to conduct mini-audits of the operational financial process in a proactive manner to identify and address issues in advance of the annual audit. The Committee continues to review the loan portfolio with management and staff on a quarterly basis. The Committee is responsible for reviewing the annual budget requirements within guideline and timeline requirements of ACOA.

The Human Resources Committee was instrumental in advertising and interviewing for the Development Officer position this past year. They also assisted in the request for proposal for a professional recruiter and the subsequent recruitment interviews generated, for the Executive Director position.

In June, the CBDC Yarmouth adopted a new three-year strategic plan developed by Hicks and Young Associates. This will provide guidance for the Corporation going forward on the strategic initiatives surrounding staff training, the continued building of strong partnerships within our community, and maintaining solid relationships between Board and staff.

While transitioning this past year, the CBDC Board member volunteers and staff, accomplished a sound, concentrated effort in the delivery of business development programs to the Yarmouth County region. These include our loan products, client training and consulting assistance, and workshops for entrepreneurs. The CBDC Yarmouth Board of Directors maintains a positive outlook regarding the future of the Corporation and is committed to efficient productivity, transparency and growth for the upcoming year.

Michelle Amirault

EXECUTIVE DIRECTOR'S REPORT

As the newly appointed Executive Director of CBDC Yarmouth, it gives me great pleasure to present you with the results from our 2018-2019 fiscal year.

Since our inception in 1985, CBDC Yarmouth has been supporting economic development in Yarmouth County through its financial assistance programs to small businesses in addition to other business support services such as training and counselling. Over this time, we have approved over 980 loans valued at just under \$33 million and leveraged over \$23.5 million in other investments into our community.



Over the past year, we received 29 requests for financing that were presented to the Board of Directors of which 18 were approved, totaling to a value of just under \$1million. Our year ended with a total loan portfolio valued at over \$6.7 million consisting of 105 loans. The Self Employment Benefits (SEB) Program, in partnership with Employment Nova Scotia, assisted 24 clients. The program provided training to more than 12 individuals via workshops and sessions held throughout the year.

As a CBDC we put great emphasis on enhancing our clients' business management skills via our training, counselling and mentoring services. This year we assisted 16 clients under the Entrepreneurial Training Fund and 3 businesses through the Consulting Advisory Services program. In addition to this, the SEB program, in partnership with NS Department of Labour and Advanced Education, offered a 40 week training session for 7 individuals on Financial Literacy. This all-inclusive program focused on all avenues of business ownership and was an excellent support for startups.

Our annual report outlines the many programs we offer that assists our business community in the development of our local economy in Yarmouth County. This year, we were fortunate to partner with Université Sainte Anne and hire a youth intern in the fall who took over the SEB program while our Project Officer was out on maternity leave.

This year was a transitional year for the staff of CBDC Yarmouth. With the departure of two long serving staff members the responsibilities and duties of these employees had to be shifted to the remaining staff in order to maintain service to the clients and community. The staff received training and mentoring from past staff member, Chester Poole, who was instrumental in the seamless transition of roles within the organization.

Two new staff members were recruited for the organization during the last quarter, bringing the full staff complement to five by fiscal year end.

The CBDC is governed by a volunteer Board who is comprised of local Business owners and professionals from various sectors who make investment decisions locally. I would like to sincerely thank the Board for your time, expertise and commitment to the Entrepreneurs in our region. Your support and guidance over the past year has been truly appreciated.

Moving into 2019-2020 fiscal year we have a clear plan on what we want to achieve, how we are going to get there and the key staff to do it.

OUR TEAM



Isaac Comeau.....Portfolio Finance Officer

Victoria Pearce.....Development Officer

Sarah Gagnon.... Project Officer

Michelle Amirault.... Executive Director

Trisha Gaudet.... Financial Administrator

OUR BOARD

Yarmouth CBDC is driven by a volunteer Board of Directors comprised of local Business owners and professionals from various sectors, who are sensitive to the needs of our area.

Investment decisions are based on in-depth knowledge of the local market and business climate. All loans are reviewed and approved at the Board Level. The Board is accountable to its funding partners and the community of Yarmouth at large.

Executive

ANNE MARIE LEBLANC- CHAIR

RÉAL BOUDREAU- VICE CHAIR

NICK D'ENTREMONT- SECRETARY/TREASURER

Directors

ELAINE THISTLE

ADAM AXWORTHY

SYLVIA HOBEN-FOUGERE

KILBY NICKERSON

SCOTT LUTZ

RAY TYNSKI

New Members 2019/2020

TONY WHITE

MARSHA DEVEAU



OUR PROGRAMS

GENERAL BUSINESS LOANS

Offer financing up to \$150,000 in the form of repayable loans, loan guarantees and equity participation.

YOUTH LOANS

Youth Loan offer financial assistance to youth aged 18-34 for business startup, modernization or expansion.

FIRST TIME ENTREPRENEURSHIP LOAN

First Time Entrepreneur Loans target entrepreneurs starting their own business or purchasing an existing business and are in need of start-up capital.

INNOVATION LOANS

Innovation Loans Offer financing for the adoption of innovative technology designed to enhance the productivity and competitiveness of your business.

CLEAN TECHNOLOGY INITIATIVE

Up to \$150,000 for projects to help promote the development of clean technology in Atlantic Canada. The clean tech program allows access to outside expertise to assist in addressing timely issues, opportunities and/or challenges related to their use of clean technologies.

SOCIAL ENTERPRISE LOAN

Social Enterprise Loans offer financial support to non-profit organizations producing goods or services to the market economy, redirecting their surpluses in pursuit of social, environmental or community goals.

SELF EMPLOYMENT BENEFITS

Self-Employment Benefits is a program that helps individuals create jobs for themselves through self-employment. Upon approval for this program, assistance may consist of income support, training, and business counselling

SELF EMPLOYMENT BENEFITS PROGRAM

In 2018-19, the SEB Project Officer had 24 clients approved for the program through Employment Nova Scotia. The SEB Program is a joint venture between CBDC Yarmouth and Nova Scotia Works. Collaboration is required between staff of both organizations in order for this partnership to be successful. Clients have access to a multitude of training sessions throughout the year including a 40 hour Business Basics course, income tax, marketing and bookkeeping seminars. Clients are also able to access one-on-one training in specific areas identified by the staff or the client themselves.



While most of the businesses assisted through the SEB program are one person operations, 22 full-time jobs have been created from the approvals.

"The SEB Program has provided me with support, encouragement, funding, as well as loads of education to further my knowledge base. Staff of the CBDC have been instrumental in me achieving my goals"- Kathy McKibbon, Evolve Laser Services

A photograph of a white coffee cup with a yellow handle on a light blue saucer, placed on a dark wooden surface. To the right, a portion of a silver laptop keyboard is visible, showing keys like 'esc', '1', '2', '3', 'Q', 'W', 'A', 'S', 'Z', 'X', 'ctrl', 'alt', and 'cmd'.

SMALL BUSINESS TRAINING & WORKSHOPS

Business Counselling

The Corporation is responsible for providing counselling and technical services and has supported the local business community by providing quality information, advice and workshops to clients. The Entrepreneurial Training Fund (ETF) clients can access funds for specific training to help develop or improve their business skills. The program has an annual allocation of \$12,000 per CBDC.

CBDCs continue to administer the Consulting and Advisory Services (CAS) program. It is an ACOA initiative that is designed to allow business clients access to professional consultants for 25 percent of the total cost. Traditionally, these clients would not have access to a resource of this nature.

Business Workshops

This year, as in previous years, we continued to offer various training sessions, such as a 40 hour Financial Literacy Course in partnership with Advance Labour and Education, which had 7 participants complete the course and awarded certificates. Other workshops also included customer service with Barb Hicks, and social media marketing with Flocial. During the year 2018-2019 a total of 25 clients received business training through the CBDC Yarmouth.

Raegan Stuart

Speak Easy Supper Club

Since moving back home to beautiful Nova Scotia from the busy and bustling city of Toronto, Sommelier and self-taught chef, Raegan Stuart has been raising the food service bar on the Acadian South Shore. Her small home-based operation has grown into an innovative, adaptive and widely popular catering and food service company in just under a few years. Busy from the get go, Speakeasy Supper Club has been hosting a vast number private parties, and collaborative events, developing custom menus that clients can impress their guests with, and also just recently, providing Yarmouth with healthy lunch options using fresh hearty ingredients in their new, “Buddha Bowls by Speakeasy”.

She started her journey by applying and being accepted for the Self Employment Benefits program in November 2015. By the time program came to an end, Raegan was working full time hours in her business and hiring staff! The training, financial assistance, and mentorship she received from the SEB were a huge part in helping with the success of her business.

Fast forward to 2018, Raegan turned to our development officer and began the process of applying for a Youth loan for business expansion. Raegan is now a public figure in our town and has an excellent reputation. She has her own commercial kitchen, and employs 1 full time staff, 2 part time staff and 1-3 casual staff.

Raegan is a force to be reckoned with, and we are excited to watch her business grow and watching the positive and creative impact it has on our community.

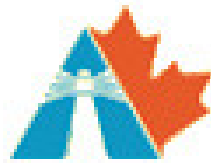




PIER ONE BUSINESS & EMPLOYMENT CENTER

THE CBDC YARMOUTH IS THE LEAD TENANT FOR THE PIER

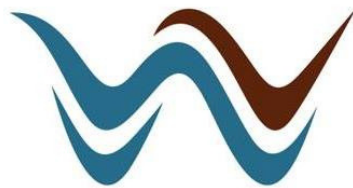
ONE COMPLEX, WHICH HOUSES:



Atlantic Canada Opportunities Agency



OTHER PARTNERS



Western Regional Enterprise Network



CTNET
DIGITAL

Breaking through in digital world

futurpreneur
canada™



CDÉNÉ

Le Conseil de développement économique de la Nouvelle-Écosse



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