

CBDC Blue Water

Annual Report 2010-2011

*we believe in **you!***



VOLUNTEERS MAKE IT POSSIBLE

CBDC BLUE WATER BOARD OF DIRECTORS

Les Brown	Chairperson
Morton Simmonds	Vice Chair
David Yuill	Secretary/Treasurer
Gary Anderson	Director
Melissa MacKay	Director
Harold Baker	Director
Scott Webster	Director
Darla Johnston	Director
Mike Rushton	Director
Janice Malay	Director
David Nantau	Director
Thom Dillman	Director
Daniel Dooks	Director

Thank you for sharing your
Vision, Expertise, and Guidance!

CBDC Blue Water

233 NEW JOBS

165 EXISTING JOBS

live, work, play, and stay
- in Rural HRM

FINANCIAL REPORTS

In order to reduce the paper used in this report, full financial reports are available electronically on our website at:

www.bluewatercbdc.ca

*we believe in the
people of our community...*





LETTER FROM THE CHAIR PERSON AND EXECUTIVE DIRECTOR

Les Brown and John Cooke

All organizations must adapt, change and grow to continue to remain effective and meet the changing needs of the market it serves and CBDC Blue Water is no different. Over the past year, we have continued to

examine the effectiveness of our programs and services. We have worked closely with Atlantic Canada Opportunities Agency, our major funding partner, and with our network of Community Business Development Corporations to ensure that investment capital and support services continue to be made available to all communities in our region. Together we developed new strategies and products that allow our network to meet the changing needs of their individual communities, while working together to maximize resources.

CBDC Blue Water is part of a national initiative began 25 years ago called Community Futures. Across Canada, agencies such as ours are working in their respective communities to support local economic growth, job creation and community development. Prime Minister

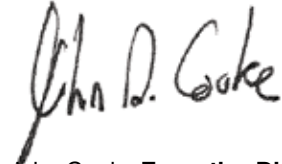
Harper has designated 2011 as the “Year of the Entrepreneur” in recognition of the contribution of small and medium sized enterprises to Canada’s Economic Recovery. Resilient and innovative Canadian entrepreneurs help create jobs, strengthen communities and encourage competitiveness, and we are honoured to play a role in supporting these individuals locally.

Over the past year we have welcomed several new members to our Board of Directors. The Board of CBDC Blue Water is made up of volunteers from throughout our territory, and brings to the organization their unique knowledge of their respective communities, as well as personal and professional knowledge from a variety of sectors. We are grateful to have such hard working and dedicated volunteers, and

appreciate their time and commitment. Their investment of time and talent truly is a testament to their personal belief in the value of the work that we do. Our organization would not exist without their contribution, and I would like to extend a personal thank you to each one.



Les Brown **Chair**



John Cooke **Executive Director**

The strength of our organization is the strength of our partnerships

- **BDC**
- **Black Business Initiative**
- **Centre for Women in Business**
- **Centre for Entrepreneurship Education & Development**
- **Credit Unions**
- **Great Halifax Partnership**
- **Nova Scotia Business Inc.**
- **Royal Bank of Canada**
- **Scotiabank**
- **TD Canada Trust**

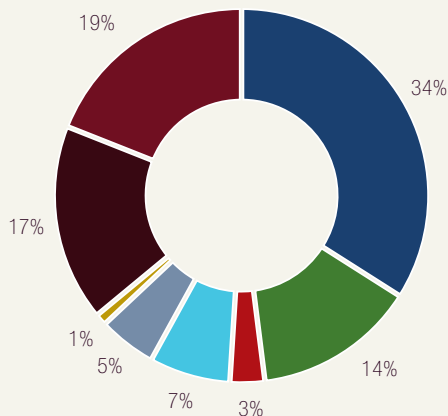
we believe...

IN ECONOMIC DIVERSITY

Our portfolio includes businesses and individuals offering products and services in a wide variety of industries – manufacturing, retail, technology, the arts – this list is extensive. Our goal is to increase the range of services within the community and limit competitive impact on existing businesses.

2010 - 2011 NEW CORE LOANS

by industry sector





we believe...
IN CONTINUED EDUCATION

In 2010, **CBDC BLUE WATER**
invested over \$75,424 and
helped 38 clients further their knowledge
through training and seminars.

we believe...

IN DEVELOPING THE
YOUNG ENTREPRENEURS

In 2010, CBDC Blue Water helped to deliver 38 Students In Business loans, resulting in over \$144,000 being invested in young Nova Scotian entrepreneurs.



STUDENTS IN BUSINESS PROGRAM

www.studentsinbusiness.ca

This program assists students between the ages of 15 and 34 who wish to explore entrepreneurship. It includes a small loan program, training and on-going support.

THE CANADIAN YOUTH BUSINESS FOUNDATION

www.cybf.ca

- The Canadian Youth Business Foundation (CYBF) is a national charity providing start-up mentoring, financing, and business resources for Canadians age 18-34 to create new businesses.
- Loans up to \$15,000, with 3 to 5 years for repayment, based on loan circumstances.
- Interest rate of prime +2.00% (CIBC rates).
- Loan Mentorship component to assist with business development.

We help businesses to succeed and therefore we give high priority to the advisory role of our mandate and the importance of skill development through training.

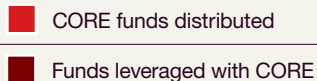
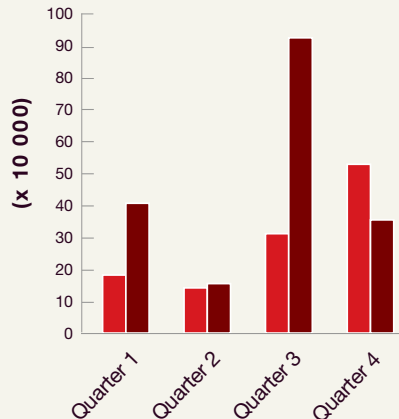


we believe...


IN WORKING WITH OUR
PARTNERS

Throughout 2010, CBDC Blue Water invested over \$2.1 million in our communities, which has allowed these businesses to secure an additional \$2.6 million in business financing.

CBDC CORE LOANS



- This program provides for financial participation to a maximum of \$150,000 for any given business. Our participation can be in the form of a term loan, or a loan in partnership with other lenders.
- Loan repayment term of up to 15 years, based on loan circumstances.
- Flexible repayment options available.
- Pre-payment/ lump sum payment options.

A close-up photograph of two hands shaking in a firm grip. The hand on the left is wearing a light blue shirt cuff, and the hand on the right is wearing a dark blue suit jacket cuff. The background is a blurred green and blue gradient. The text is overlaid on the upper right portion of the image.

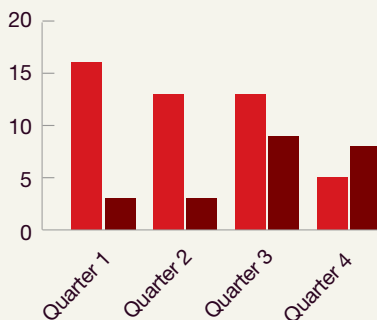
CBDC BLUE WATER offers various financing programs for small to medium size businesses. We can assist entrepreneurs who may have had difficulties accessing capital from traditional lenders and are unable to qualify or meet the credit standards of the conventional lending institutions.

we believe...

IN GROWING WITH OUR
COMMUNITIES

Over the past 21 years CBDC Blue Water has invested over \$26 million into our local communities. In 2010, CBDC Blue Water has helped create 47 new business start-ups, as well as assisted 23 existing businesses.

BUSINESS INVESTMENT



■ Business Start-ups

■ Existing Businesses

FINANCIAL ASSISTANCE

To qualify for funding, the proposed business project must satisfy certain criteria:

The business must be based in rural Halifax Regional Municipality.

The project must create employment for at least one local resident.

Applicants should be providing adequate equity in the business project.

The business proposal must be sound and viable in the market place.

The existence of any or all of the above criteria does not in itself guarantee approval by the Board of Directors.

CBDC BLUE WATER is proud to offer

**YOUTH
FIRST-TIME ENTREPRENEUR
GENERAL BUSINESS
INNOVATION
SOCIAL ENTERPRISE
STUDENTS IN BUSINESS**

Loan programs to the members of our
local communities.

With these programs in place CBDC Blue Water is watching rural Nova Scotia prosper
through the hard work of local people.

SUCCESS STORY

Allison Munro

THE ROAD TO ENTREPRENEURSHIP

Prior to opening Munro Denture Clinic, Allison commuted daily from her home in Westville to Antigonish and Truro for work. This long commute gave her lots of time to think, and soon realized she would like to own her own clinic one day. Her brother in law, Clark, mentioned an ad for the Community Business Development Corporation he read in the local Yarmouth newspaper. With further investigation, she decided to visit the New Glasgow CBDC office. As she worked through her idea with the CBDC in New Glasgow, she was referred to CBDC Blue Water, as her proposed business was in Blue Water's territory.

Allison originally considered purchasing a clinic in Lower Sackville, however she decided to work as an associate to see if the location would be the best fit for her. In October of 2008, she began working with Blue Water to secure the loan to purchase the denture clinic. Unfortunately, the clinic eventually closed, leaving Allison unemployed, but she did not let this bring her down. Instead, she used the opportunity to her advantage, and qualified for the Self-Employment Benefits program to help start her new business. She then applied for Blue Water's SEED, CORE, and Canadian Youth Business Foundation (CYBF) loans. Qualifying for these loans allowed Allison to access support and training. This training gave her the opportunity to increase her skillset as well as increase her business knowledge through completing education in Precision Dentures and Simply Accounting.

For anyone out there looking to follow in Allison's footsteps and start their own business, Allison says, "You need to have confidence in your abilities and believe in yourself. Don't let a wrench in your plans deter you from achieving your goals...there is always a solution to the roadblocks that you will encounter along the way! Sometimes not everything will go according to plan, but it is how we chose to deal with adversity that determines our character as people. The most important trait that will lead to your success is persistence, coupled with compassion, and always, always, always, belief in yourself! Faith can go a long way." Business is doing better than expected for Allison these days. She believes Blue Water's "encouraging and supportive" staff really helped make her business a success.

“You need to have confidence in your abilities and believe in yourself”



SUCCESS STORY

TitanFile

Milan Vrekic was only 19 years old when he moved to Canada by himself. He landed in Vancouver with \$1,500 dollars in his pocket. He eventually moved to Halifax, attracted by the large number of universities and Maritime Lifestyle. It was not long before Milan realized that Nova Scotia would be a great place to finally start working on a business idea he conceived while still doing contract work in Vancouver as a software engineer.

“Information is no longer merely power.

It is big business. The routine functions of business and government require a constant stream of data in order to administer effectively the countless services that are essential ingredients of our day-to-day lives” says Milan Vrekic. He continues, “but information

“Other agencies should follow the **CBDC** lead and make it easier for young people to start technology-oriented companies in Atlantic Canada”

can also be dangerous. Recent incidents with Wikileaks and hacking of the Canadian Government computers showed us how high the potential for misuse is. We need an easy to use and affordable way to protect and track information”. The potential of this idea, that later became known as TitanFile, was first recognized by CBDC Blue Water; they approved a small business loan to get the project off the ground. TitanFile then went on to win the Best Big Idea as awarded

by the Nova Scotia Co-operative Council. Next Milan added Tony Abou-Assaleh to the team as a partner, he holds a PhD from Dalhousie University with focus on secure communication. “It was a perfect fit” said Tony Abou-Assaleh, “both Milan and I have extensive experience in the industry and a lot of value to bring to the product”.

Tony and Milan claim that success of TitanFile lies in its simplicity. “TitanFile allows even an



untrained user to send and receive documents securely, and always know when the document was accessed, who accessed the documents, as well as where the documents were accessed and how”, said Milan.

Milan also took advantage of CBDC training and skill development through the SEED Capital and Student in Business Programs. He claims these opportunities helped him run his company more efficiently and with greater success.

TitanFile is now almost one year old, has a growing client base, and is currently home to five employees.

“Nova Scotia needs to be more competitive on the technology market. Other agencies should follow the CBDC lead and make it easier for young people to start technology-oriented companies in Atlantic Canada” said Milan.

SUCCESS STORY

SMB Physiotherapy Clinic

PARTNERSHIP IN YOUR HEALTH AND MOBILITY

St. Margaret's Bay Physiotherapy Clinic has been serving the communities of Upper Tantaloon and Hammonds Plains for over 18 years. The clinic provides quality and professional care to all patients and takes the time to understand injuries through a comprehensive assessment process.

Jennifer Quigg Bsc, PT, a Physiotherapist and her business partner and husband Tom Quigg were offered the opportunity to purchase the

clinic from its original owner. Jennifer had worked in the clinic for seven years and really understood the potential opportunity to serve the community within her profession.

The advantages of working within an existing organization and the potential to purchase the company allowed for a smooth transition for both employees and patients. With the help of CBDC Blue Water, Jennifer and Tom were able to purchase the clinic and start on a new journey. Jennifer and her husband have lived in the community for 18 years and have seen the many changes that have taken place over the years.

The clinic has developed a trusted relationship with many patients and the opportunity to continue to delivery physiotherapy, in addition to expanding its health care services, is fundamental to the growth of the clinic.

Since taking over the clinic, new services are being offered that have generated higher revenues without adding more space. All while managing costs effectively.

“One of the keys to our culture as a clinic is the focus on getting people back to work and their activities of daily living in an appropriate amount of time. We love to hear people say they are all better and now ready to go back to their regular routines. We view the activity of getting people back to work as a ‘partnership in their health and mobility’ and have taken this thought as the journey we take with our patients when they come to the clinic seeking help. We want people to feel comfortable and safe in our clinic and work hard to deliver a genuine approach to physiotherapy and health care services.”

“With the help of **CBDC Blue Water**, Jennifer and Tom were able to purchase the clinic and start on a new journey”



“We are grateful for the support we have received from Blue Water. This has allowed St. Margaret’s Bay Physiotherapy Clinic to continue to offer outstanding physiotherapy and other health care services to the community we serve.”

www.smbphysio.com

SUCCESS STORY

Cultivating Change

HOME HARVEST KITCHEN GARDENS

Years ago, many of our parents and grandparents grew up with a kitchen garden..... a small plot of land where fruits, vegetables, and berries were grown for family use. These kitchen gardens were relied upon as a significant contribution to the family food supply. With increased urbanization and readily available produce in supermarkets, this tradition was abandoned by many. Peter LaPierre and Patrice Langley of Home Harvest Kitchen Gardens want to bring this tradition back, with a modern twist.

“It’s been a great experience for us. The process was clear and the people were great”



“Utilize the resources out there. If you have an idea, find the expertise to guide you.”

When the business began in the Spring of 2010, the original plan was simple... to construct and plant kitchen gardens for family use, and to provide garden care services, so that everyone, regardless of skill or schedule, could enjoy healthy, home grown produce in their back yard. Enhanced awareness of the increased nutritional value of local product has made an impact. "There's a definite shift in people's thinking about what quality food is", says LaPierre. "We saw an opportunity to create a business doing what we love and making a contribution to environmental sustainability."

LaPierre and Langley quickly realized their business presented other opportunities. Clients soon began asking about berries and fruit-producing trees and shrubs. "It's gone from being just about food, to really thinking about landscaping with edible plants" says LaPierre. By incorporating attractive garden plots into the landscape, and designing outdoor living spaces with edible plants, flowers, trees and shrubs,

Langley and LaPierre are creating both practical and attractive outdoor spaces and educating clients along the way. "We are finding that many of our clients are enjoying learning about gardening. They are using the project as a chance to teach their children about how plants grow, and to really develop a connection with nature." "We now have a global food market", says LaPierre. "On average in Nova Scotia,



food travels 4200 kilometres to get to your table. It's about more than growing a garden. It's about teaching people about food safety and food security. Not that we think the home garden is going to eliminate the risk to our food supply, but it's a step in the right direction."



LaPierre and Langley began their business with the guidance of the Self Employment Employment Benefits program, a program that allows entrepreneurs to gain skills and training needed to launch their business with income support provided through Employment Insurance. When developing their business plan, they realized they would need financing, and were referred to CBDC Blue Water. "It's been a great experience for

us. The process was clear and the people were great", LaPierre says. When asked what advice he had for people considering starting their own business, LaPierre said, "Utilize the resources out there. If you have an idea, find the expertise to guide you."

we believe...

IN CONTINUOUS IMPROVEMENT...
WORKING TO DO THINGS BETTER FOR OUR CLIENTS...
EVERYDAY

Last year, we implemented changes to our operations, shared best practices within our network, and continually looked for ways to improve our service delivery.

IMPROVEMENTS IN **2010-2011** INCLUDED:

BUSINESS PLAN GUIDE – Improved online business plan guide available at cbdc.ca

TRAINING SUPPORT – Expanded access to training support to all active clients

LOANS PROGRAM – Launched new loan programs to better suit clients needs



*we believe in **you!***



www.bluewatercbdc.ca

CBDC - Blue Water

24 Rowlings Avenue, P.O. Box 39
Musquodoboit Harbour, NS B0J 2L0
Phone: 902.889.9040
Fax: 902.889.9101

CBDC Blue Water services the rural Halifax Regional Municipality (HRM), covering the areas between Ecum Secum and Hubbards, including communities such as Tantallon, Timberlea, Sackville, Beaver Bank, Eastern Passage, Preston, Porters Lake, Sheet Harbour, and Middle Musquodoboit, but excluding the metro areas of Halifax, Bedford and Dartmouth