



CBDC Blue Water



ANNUAL
REPORT
2015-2016



ENTREPRENEURS
WANTED!



WHO WE ARE

CBDC Blue Water is one of 41 independent, non-profit Community Business Development Corporations in Atlantic Canada. In partnership with the Atlantic Canada Opportunities Agency (ACOA) and other community partners, we work to support the local economy by assisting entrepreneurs as they build or expand their businesses.

WHAT WE DO

Whether it is providing much needed financial assistance through our various loan programs, additional skills training, or offering counselling services, the CBDCs are here to ensure the continued growth of small to medium-sized business throughout Atlantic Canada.



Left: CBDC Board of Directors and staff 2016 AGM



Right: CBDC Blue Water staff, guests, and The Honorable Kevin Murphy, MLA Eastern Shore.

OUR VOLUNTEER BOARD OF DIRECTORS



Board of Directors 2016 AGM.

Board of Directors

David Yuill	<i>President & Chair</i>
Evan Williams	<i>Vice President</i>
Dan Nordqvist	<i>Treasurer</i>
Lynn Matheson	<i>Secretary</i>
Jessie Greenough	<i>Director</i>
Kenny Dolomont	<i>Director</i>
David Yould	<i>Director</i>
Gary Anderson	<i>Director</i>
John Keizer	<i>Director</i>

Staff

William Aasvangen	<i>Executive Director</i>
Alayne Jackson	<i>Portfolio Manager</i>
Patrick Breton	<i>Sr. Development Officer</i>
Jennifer O'Quinn	<i>Development Officer</i>
Sheila Spicer	<i>SEB Coordinator & SIB Coordinator</i>
Christine Murphy	<i>Office Administrator</i>
Andrea Hamm	<i>Financial Coordinator</i>



WHERE WE SERVE

CBDC Blue Water services rural Halifax, covering the areas between Ecum Secum and Hubbards, but excluding the urban areas of Halifax, Bedford, and Dartmouth. Some of the communities we serve include Tantallon, Timberlea, Sackville, Beaverbank, Eastern Passage, Preston, Porters Lake, Sheet Harbour, and Middle Musquodoboit.

OUR ACCOMPLISHMENTS

2015 - 2016 Year in Summary

Lending activity resulted in over **\$700,000** in additional leveraged investment

Supported
29
Self
Employment
Benefits
clients

Assisted
13 EXISTING
businesses

Invested
**OVER \$1.5
MILLION
DOLLARS**
in our
local rural
communities

17 CLIENTS enhanced their business skills knowledge with assistance from the Entrepreneurial Training Fund (**\$16,000**)

Maintained
86
EXISTING
jobs

Assisted **21 STUDENTS** explore
the world of Entrepreneurship
with business loans resulting in
\$100,000

2015
– 2016
Year in
SUMMARY

Assisted
in the
creation of
63
NEW JOBS

Assisted in creating
30 NEW
small businesses

Letter From the Chairperson and Executive Director

2015-2016 marks twenty-seven years of CBDC Blue Water assisting businesses in rural and semirural areas of HRM. Our investment pool (close to \$9 million) currently supports over 200 local small businesses. The jobs that these businesses create are an important part of the communities that we serve.

CBDC Blue Water is one of 41 CBDCs in Atlantic Canada supported by the Community Futures program. The mandate of the program is to help people start or expand their business. We accomplish this by offering small business loans, training programs, and advisory services to entrepreneurs who cannot access these services from a traditional source.

The Community Futures program has injected in excess of \$1 Billion into the rural Atlantic Canada economy. CBDC Blue Water is proud to be part of this success.

Our volunteer Board of Directors is comprised of local business owners, professionals, and community champions committed to helping grow their community. The time and energy that the Board dedicates to CBDC Blue Water is greatly appreciated.

CBDC Blue Water would like to acknowledge a key partner, the Atlantic Canada Opportunities Agency (ACOA) for their continued support and contribution to our operating costs.

David Yuill

President and Chair

William Aasvangen

Executive Director

*“Entrepreneurship
is not a part-time job,
and it’s not even
a full-time job.
It’s a lifestyle.”*

- Carry Layne

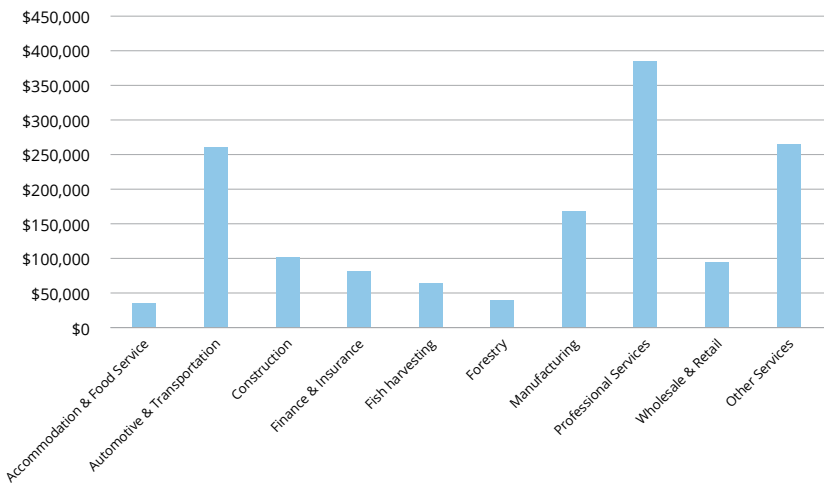


WE SUPPORT ECONOMIC DIVERSITY

Our clients offer products and services in a wide variety of industry sectors. Our objective is to increase the range of services within the communities and limit competitive impact on existing businesses.

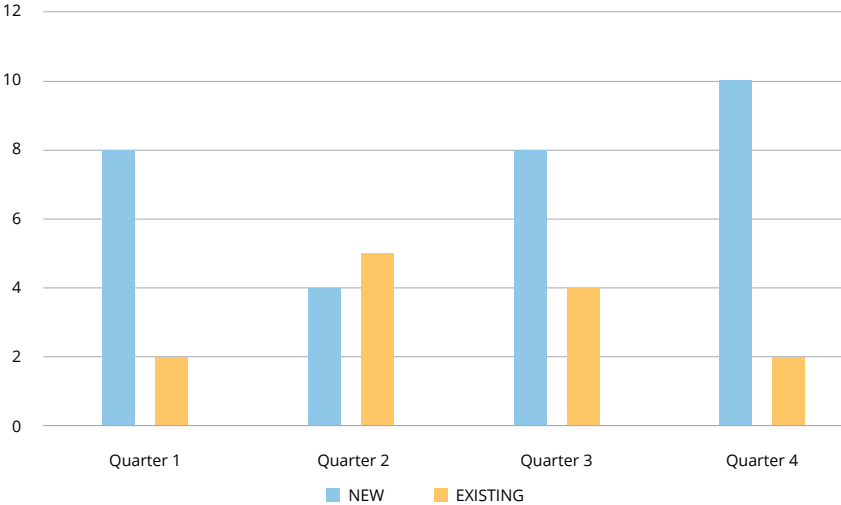


2015 - 2016 CBDC Loans By Industry Sector

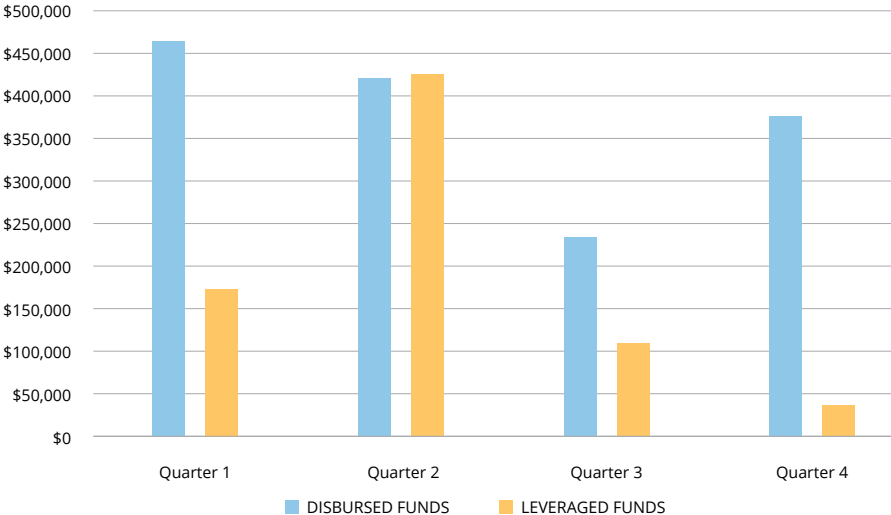




2015 - 2016 CBDC New and Existing Business Investment



2015 - 2016 CBDC Loans and Leveraged Funding





JUST CALL US - Health Solutions Inc. & The Bra Specialists

Carol Lynn Lucas was employed in a home health care department at her local pharmacy when suddenly, her department closed. Carol Lynn decided at that time to use her experience in the health care industry to start JUST CALL US - Health Solutions Inc. & The Bra Specialists. The company would focus on two areas: compression stockings & garments and mastectomy products, along with the breast prosthesis and full cup bras for the non-mastectomy women. Losing her job in the

Home Health Care Department was the push Carol Lynn needed!

When assisting clients while working at the pharmacy, she often felt she was unable to give the customers the counselling and personalized service they required because of the time constraints associated with working in a large company. Mastectomy clients were rushed in and out of the office with little time to council them on support groups or services. Also, clients

who needed compression garments often had mobility issues and little was done to facilitate home visits.

"I know that they're there to help me succeed. CBDC Blue Water lent us money but they also helped give us confidence. They believe in us"

Carol Lynn's biggest challenge was growing her business without a steady paycheck. JUST CALL US-Health Solutions Inc. & The Bra Specialists is a niche business that needed to earn the community's trust and support. Carol Lynn overcame this hurdle with dedication, perseverance, and lots of networking. Working with CBDC Blue Water and becoming a member of organizations such as the Centre for Women in Business, Entrepreneurs with Disabilities Network, and the Military Family Resource Centre, allowed Carol Lynn to grow her brand while gaining the community's confidence.

Carol Lynn found the most important skills for being a successful entrepreneur were mastering a program to track finances and inventory, and patience. Carol Lynn received QuickBooks training through CBDC Blue Water, which allowed her to efficiently manage the company's finances. She also found patience to be very important. "Nothing comes overnight. Be patient and it will come!" After three years of pounding the pavement, Carol Lynn is finally seeing the return on all of the networking she has done.

The biggest sacrifice of being a successful entrepreneur for Carol Lynn has been giving

up time with friends and family. "When you're an entrepreneur, it's not just you it affects, it's your family as well". This is why it's so important to have the support of friends and family when you are running a business.

If given the chance to go back and do things differently, Carol Lynn would have been more involved with the financial side of the business from the beginning. It is important to know every aspect of your business, if you are not comfortable with it, learn it!

CBDC Blue Water has helped Carol Lynn be successful by providing financial assistance for start-up, business counselling, and connecting her with networking and training opportunities. "I know that they're there to help me succeed. CBDC Blue Water lent us money but they also helped give us confidence. They believe in us".





C and S Kitchens Ltd.

Ron Jeffrey hails from Louisdale, Cape Breton. He completed the Furniture Repair and Design program and the Carpentry Construction program at Strait Campus. He moved to Halifax in 1998 and worked with 3 well-known cabinet companies prior to getting laid off in July of 2015.

Raising a young family did not allow Ron to up and quit his job to start his own business, but this lay off and the support of the Self Employment Benefits program gave him the ability to do what he had always wanted ... become an Entrepreneur. It was now or never.

Ron began on the SEB program immediately following his lay off. He started out alone and worked out of his garage at home. This kept his overhead costs down and enabled him to reinvest his revenue into his business by allowing him to purchase a spray booth. Ron now designs, quotes and installs all the cabinets he builds or refaces. He has hired an employee to do all the spraying. He works with both residential customers and has been doing a lot of work with apartment building owners as well. He attributes his advertising efforts (both online and in print), combined with his networking accomplishments and referrals from his customers, to helping spread the word about his new business.

This business is a family affair. It is named after Ron's two daughters Cassandra and Samantha and Ron's wife looks after the book work in the evenings after her full time day job. His brother in law often helps out with cutting pieces when Ron gets busy.

What has made Ron so successful in only his first year of operation? He said he banked his money from the operations of the business and lived off the living allowance of the SEB program, attended all of the workshops and networking events the program offered, and put in an average of 12 hour days,

6-7 days a week to exceed his first year's sales projections. He believes customer service is key. Without great customer service the referrals would not happen from his customers.

Ron also believes in helping others achieve business success. Whenever possible he will contact someone that he knows from the SEB group when he is in need of a particular product or service.

When asked about his businesses great success in only 1 year Ron says, "I never thought I would achieve this much."

...the support of the Self Employment Benefits program gave him the ability to do what he had always wanted ... become an Entrepreneur.





The Rose & Rooster Bakery

Sarah Zollinger had the idea to start the Rose & Rooster Bakery because she wanted to build community through food. In Grand Desert, a small community on the Eastern Shore, there wasn't much in terms of community space. Sarah felt that there was a need to create a gathering place where neighbours, friends and family, young and old, could meet and enjoy homemade food. Sarah was inspired to start a local business and was motivated by the idea

of living and working in a rural community. In creating her own business, her goals to create a community space and to help sustain her family, without the added travel of commuting to the city every day, were met.

An architect by trade, baking had always been a hobby for Sarah. Sarah started testing the idea of a bakery by making bread and baked goods for the local Seaforth Market. The market

only operated once a month so Sarah also started selling bread out of her kitchen. With some success, she decided to take a leap and buy a building in Grand Desert which would allow the business to operate full time. The Rose & Rooster sells baked goods and beverages and has recently expanded to serving lunch and dinner. They also feature artwork from local artists; a new artist is featured each month with their work available for sale at the bakery. They also host art opening events with wine and cheese. They also run a seasonal canteen at Lawrencetown Beach.

The most challenging aspect of starting a business for Sarah was having an unrealistic expectation of the time investment required to start her own business. Sarah routinely worked 16 hour days until she could afford employees. Also, opening a bakery was a steep learning curve since Sarah had no previous experience in the culinary industry. While still learning the ropes, she had to commit the time and energy required to just be open and then to do paperwork at the end of the day. Staffing was also especially challenging with the seasonal canteen at Lawrencetown Beach as it is off site and employees needed to be comfortable working on their own.

“It was so encouraging that CBDC Blue Water believed that this was possible and that it was a viable business in this community.”

Sarah found the most important skills needed to be a successful entrepreneur are learning how to effectively communicate with people, time management, and the ability to delegate tasks. Communication is extremely important when cultivating relationships with staff, suppliers, and customers. Time management helps you prioritize important tasks and the ability to delegate tasks helps with time management. Acknowledging that you are not the best person for the job allows you to delegate the task to someone who can accomplish it more effectively and efficiently.

Running a business means making sacrifices. The biggest sacrifices Sarah has had to make for her business are working holidays, dealing with financial difficulty due to not having a steady paycheck, and strain on relationships with friends and family due to long work hours.

CBDC Blue Water supported Sarah and her business by providing start-up funds, offering local support and information, and consulting services through the CAS program which helped her figure out the logistics of running a kitchen including food and staff costs. “It was so encouraging that CBDC Blue Water believed that this was possible and that it was a viable business in this community”.

OUR 2016 AGM

June 23 - the Gaetz Brook Legion





Blue Water Business Development Corporation Limited

5228 Highway 7, Unit 6
Porters Lake, Nova Scotia B3E 1J8

P: (902) 827-5564 • F: (902) 827-4390
Toll Free: 1-800-565-2773 (within Nova Scotia)

cbdc.ca bluewatercbdc.ca

 /BlueWaterCBDC