





***CENTRAL PEI***

Community Business Development Corporation  
Corporations au bénéfice du développement communautaire

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## 2019-2020 ANNUAL REPORT



“What a pleasurable experience it’s been. They are so accomodating, easy to deal with and they understand you at a ground roots level.”

Darren Cousins  
Twin Shores





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# CBDC Central PEI

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## Overview

CBDC Central PEI is a not-for-profit organization working to support the creation and expansion of small and medium sized businesses. We are part of the Community Business Development Corporations, a network of 41 independent, not-for-profit organizations that work in cooperation with all levels of government and the private sector to achieve our mandate.

To achieve this goal, we provide new and existing entrepreneurs tools that will help ensure their stability and growth through financial, technical assistance, and counselling services. Financial assistance can be accessed through 6 programs: Youth Loan, First Time Entrepreneur Loan, General Business Loan, Social Enterprise Loan, Innovation Loan, and urban financing through the Impact Program. Simultaneously, technical assistance more commonly takes the following forms: business plan guidance, counselling, training, workshops, and assistance in connecting clients to other sources of funding.

Also, we deliver the ACOA funded Consultant Advisory Services (CAS) program. It is a cost shared program for business to access professional consulting services. These professional services enable businesses to acquire the expertise required to grow their business, increase their bottom line, expand into new markets, and create jobs which positively impacts our economy.

This report, in addition to presenting the financial position of the Corporation, will concentrate on the major activities undertaken by CBDC Central PEI during its 30th year of operation. PEI's economy saw an unprecedented period of growth, and, as such our office had an increase in activity in all areas. We invested \$1.5M of new funds into the region this year while creating 66 new jobs, maintaining 79 and assisting 21 businesses through our CAS program. We have disbursed over \$22M in loans since inception and have helped in the creation and maintenance of 4,100 jobs and impacted over 1,290 businesses.





## Mission

We carry out our mission through the following core activities:

- Deliver flexible and character-based loans and lending (this is our core business)
- Provide value-based, complimentary business counselling and referrals
- Support clients with skills development through training, workshops, and financial support
- Build our network of connections to provide the best value for our clients and to leverage resources

## Our Core Values

The following values guide the everyday activities of CBDC Central PEI:

- Client-Focused
- Flexible, Agile and Responsive
- Strategic Use of Resources
- Partnerships and Collaborations

# PRESIDENT'S MESSAGE

As the incoming Chair of the Board of Directors, I am pleased to report on a successful year for CBDC Central PEI. It was a very active year not only with our lending but also with the introduction of new targeted training programs for our clients and the creation of new strategic partnerships.

As a community-oriented organization, the CBDC provides financial assistance and consulting services to small and medium-sized businesses, who may already be established or in the initial stages. Our mandate is to promote economic growth while providing support to entrepreneurs who wish to develop and grow their businesses. A crucial part of fulfilling this mandate is our volunteer Board of Directors. The volunteers are the backbone of the CBDCs across Atlantic Canada. We strive to have a board that not only reflects the industries of our region but the demographic makeup as well.

This year we are saying goodbye to Anne Watts and Mary Armellini. They brought incredible skills and talent to our board and will be greatly missed. It is always hard to say goodbye, but we know they are in the community continuing as CBDC Central PEI champions.

I want to express my sincere appreciation to our board members for their contribution of time and talent throughout the year. Their knowledge, experience, and dedication towards this organization and entrepreneurs are instrumental to our success.

In the 2020 fiscal year, the 41 CBDCs throughout Atlantic Canada had supported 1,330 Atlantic Canadian Entrepreneurs. Collectively, we injected more than \$74.3 million into our economy. Since the inception of the Community Futures Program, the CBDCs have assisted 35,716 entrepreneurs and invested over \$1.38 billion into rural communities throughout Atlantic Canada.

The government of Canada, through ACOA, is committed to helping rural communities become healthy and vibrant. Thank you to their hardworking team for their support, guidance, and ongoing assistance with a special thank you to our representatives, Shelley Clark, Account Manager, Communities and Inclusive Growth and Marilyn Murphy,

Director, Communities & Inclusive Growth.

We also work closely with community partners both at the provincial and regional levels to fulfil our mandate and ensure we are doing everything we can to help entrepreneurs succeed. Thank you to the Chambers of Commerce in Summerside, Kensington, South Shore, Charlottetown, and RDÉE ÎPÉ for their contributions to our region and their dedication to assisting business growth and development.

Thank you to both Innovation PEI and SkillsPEI for working closely with our clients and our team to ensure they are accessing the full range of programs and services available. These organizations not only collaborate with our staff on a day-to-day basis, but they also support us financially on special projects to augment our client services.

On behalf of the board, I would like to congratulate Tina Dickieson on her first full year as Executive Director. Tina has shown great leadership in our communities and has quickly become the face of our CBDC. Together, Tina, Tania and Krista were able to strengthen our CBDC's presence in the region, leading to stronger strategic relationships and increasing our loan volume.

I am honoured to lead such a strong and committed organization. While we know that 2020 has brought unprecedented challenges to our world, I have full confidence that we have the organizational strength through our volunteers and staff to do what we do best – help our clients succeed.

Thank you,



**Jamie Caseley**  
President

# EXECUTIVE DIRECTOR'S MESSAGE

I am pleased to share with our stakeholders and the community CBDC Central PEI's accomplishments during this past fiscal year. CBDC Central PEI's mission is, "We help our clients build success." Through our mission, we focus on delivering value to our clients, which, in turn, will support economic development within the PEI's central region and the province. Our role is to inform small and medium-sized businesses to "Come in, We're Open for Business" and to support them along their journey to success.

In the 2019/2020 fiscal year, PEI led the country in growth, and we saw a commensurate upsurge in loan activity. We had a 31% increase in completed loan applications at the end of our fiscal year and approved 28 loans through our CBDC lending programs. Our urban-based Impact Program, which we deliver on behalf of ACOA to the Greater Charlottetown area, was also in high demand. We had 14 completed loan applications with 13 approved by our fiscal year-end.

Since our inception in August 1990, our CBDC has disbursed \$22,044,492 in loans, including \$1,306,400 of new funds this year. On March 31st, 27 loans had been disbursed through our CBDC lending services and 11 through Impact, injecting a total of \$1,512,580 into our economy while creating 66 jobs and maintaining 79 through both programs. These investments levered \$4,879,320 from clients, financial institutions, and both levels of governments for a total investment in our region of \$6,391,900.

For training with both our CBDC and Impact clients, we provided 12 one-on-one training sessions, 11 workshops. We counselled 101 businesses, injecting \$21,050 of investment training dollars locally. The Consulting Advisory Services (CAS) program was extremely popular during this fiscal year, with 21 assisted companies for a total of \$91,960 in contributions.

Thank you to ACOA, the Government of PEI and the Atlantic Association of CBDCs for providing the funding to allow for these critical services to our clients. Recent studies have shown that businesses that work with CBDCs have a 71% success rate within their first 5 years of business. I firmly believe that providing these services is what makes us stand out from traditional lenders.

I want to take this opportunity to express my gratitude to our

hardworking clients for their continued support. I genuinely enjoy working with community members to assist them in their endeavours wherever possible.

Thank you to Basil Ryan, Chief Operating Officer of the Atlantic Association, and their staff for their ongoing guidance and support. We are fortunate to belong to such a strong network that is continually working to make the Atlantic region a robust entrepreneurial environment.

In closing, the staff and I would like to give a special thank you to our Board of Directors, past and present. Thank you for bringing your passion, intellect, insight, experience and resources to the table. Your valuable input and perspective allow us to serve our community with enthusiasm and confidence.

Finally, our CBDC finds its strength through our devoted and dedicated staff. They fulfil our corporate mandate each and every day and are the public face to our clients. Thank you so much to Krista Thompson and Tania Bernard for their determination, passion and humour. This is both their 15th year with our office and we, as an organization, are very lucky to have them.

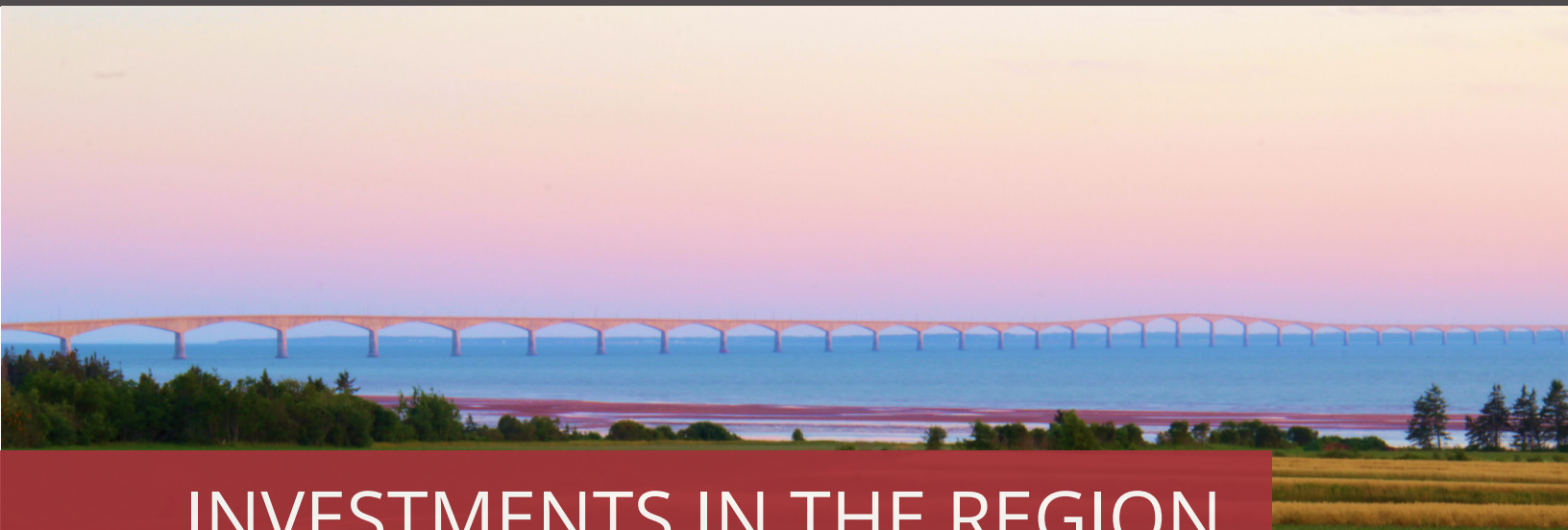
This April, we welcomed Alexandra Howard to our team. She hit the ground running in unusual times and has proven to be a vital part of our organization.

We know now that 2020 is a very different year necessitating changes to how we do business and how we live. I am confident that CBDC Central PEI is well-positioned to meet the ever-changing needs of our community and to continue to follow our mission – to help our clients build success.

Thank you!



**Tina Dickieson**  
Executive Director



# INVESTMENTS IN THE REGION

## Requests Processed

Applications received . . . . .	38
Applications approved. . . . .	28
Amounts invested . . . . .	\$1,306,400

## Number of Business Counselling Sessions

Number of clients . . . . .	89
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## Businesses Assisted

New business. . . . .	13
Existing business. . . . .	14
Total . . . . .	27

## Employment

Jobs created . . . . .	42
Jobs maintained . . . . .	67
Total . . . . .	109

## Training Sessions

Number of individuals . . . . .	6
Number of workshops. . . . .	10
Total . . . . .	\$15,650

## Impact Training Sessions

Number of individuals . . . . .	6
Number of workshops. . . . .	1
Total . . . . .	\$5,400

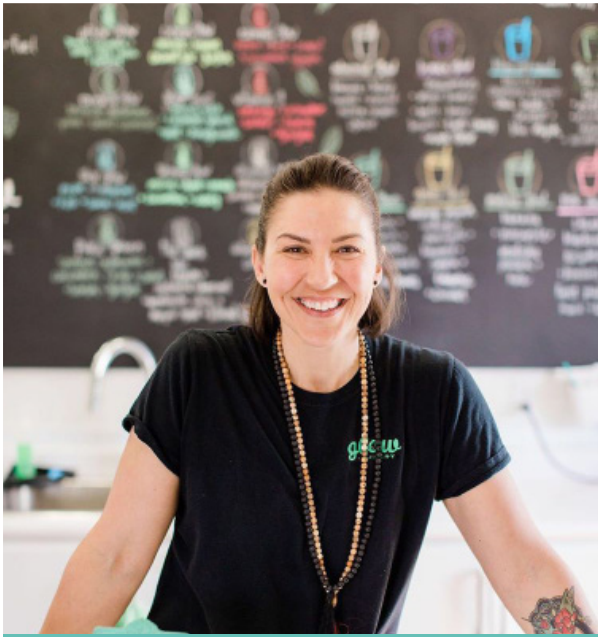
## Impact Counselling Sessions . . . . . 12

## Impact Loan Program

Applications received . . . . .	14
Applications approved. . . . .	13
Amount invested . . . . .	\$206,180

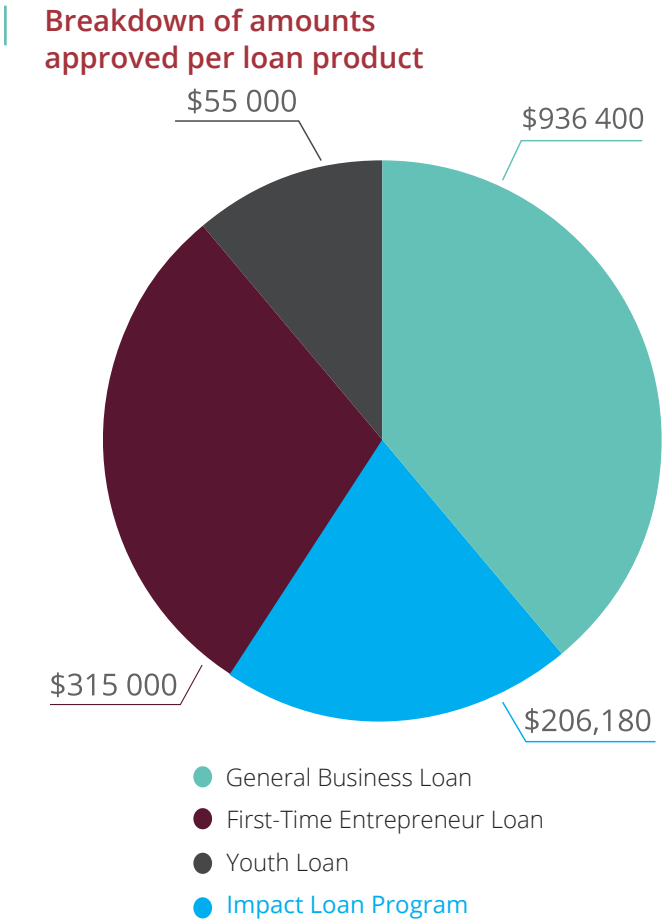
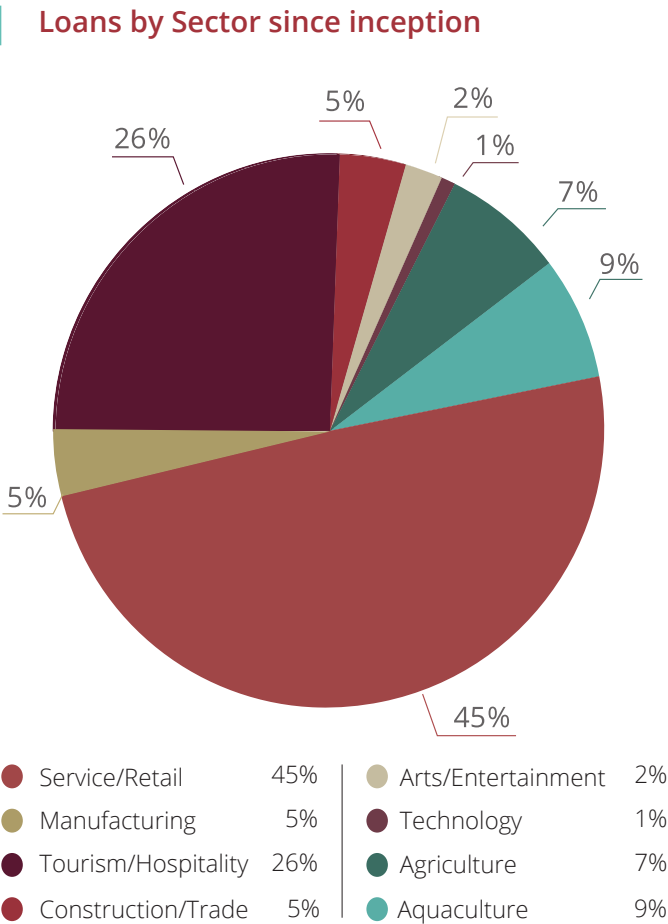
## Consulting Advisory Services

Number of businesses. . . . .	21
Amount granted . . . . .	\$91,960



Melanie Dufour, Owner  
Glow Juicery and the Recovery Studio

# BUILDING STRONG ENTREPRENEURIAL LEVERAGE IN OUR REGION



**DID YOU KNOW?**

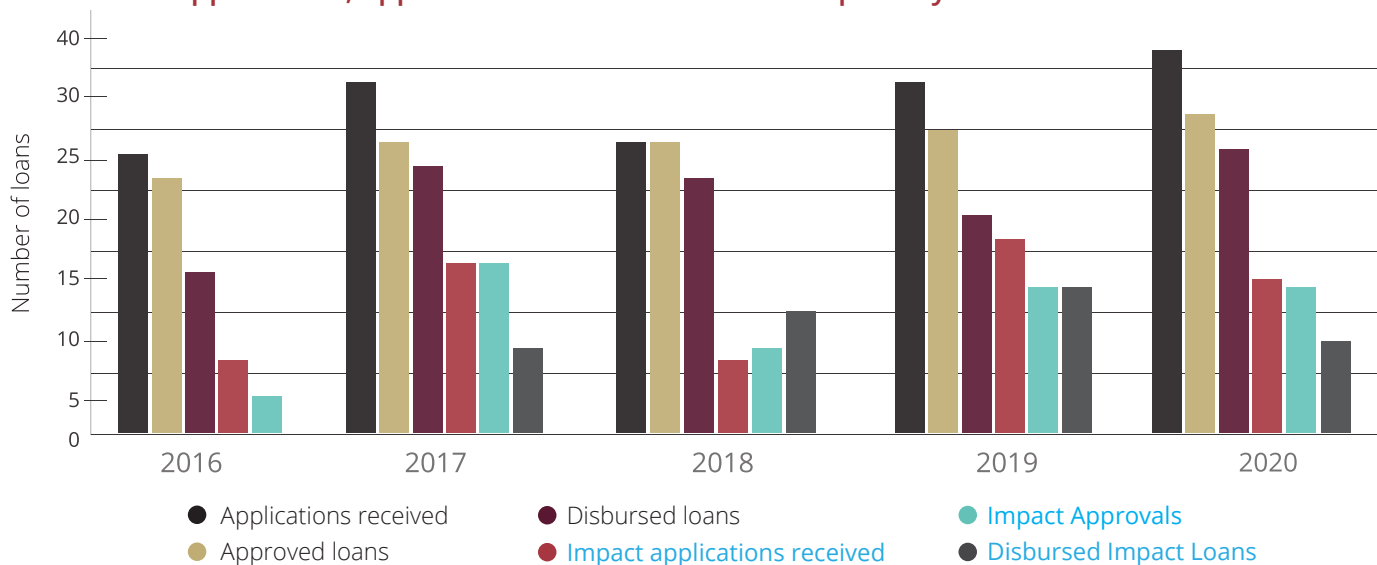
The business survival rate for CBDC assisted businesses (71%) is significantly higher than the rate for comparable businesses (47%) after the crucial fifth year following start-up.

**NUMBER OF LOANS APPROVED**

General Business Loan	14
First-Time Entrepreneur Loan	8
Innovation Loan	0
Social Enterprise Loan	0
Clean Technology Loan	0
Youth Loan	6
Impact Loan Program	13

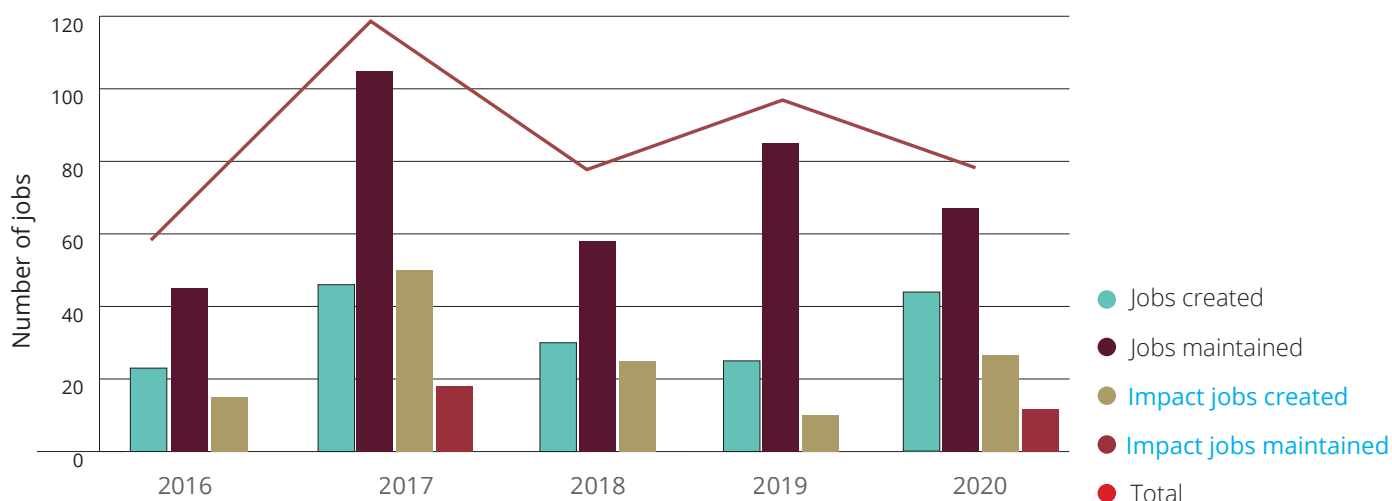
# BUILDING STRONG ENTREPRENEURIAL LEVERAGE IN OUR REGION

## Number of applications, approved and disbursed over the past 5 years.



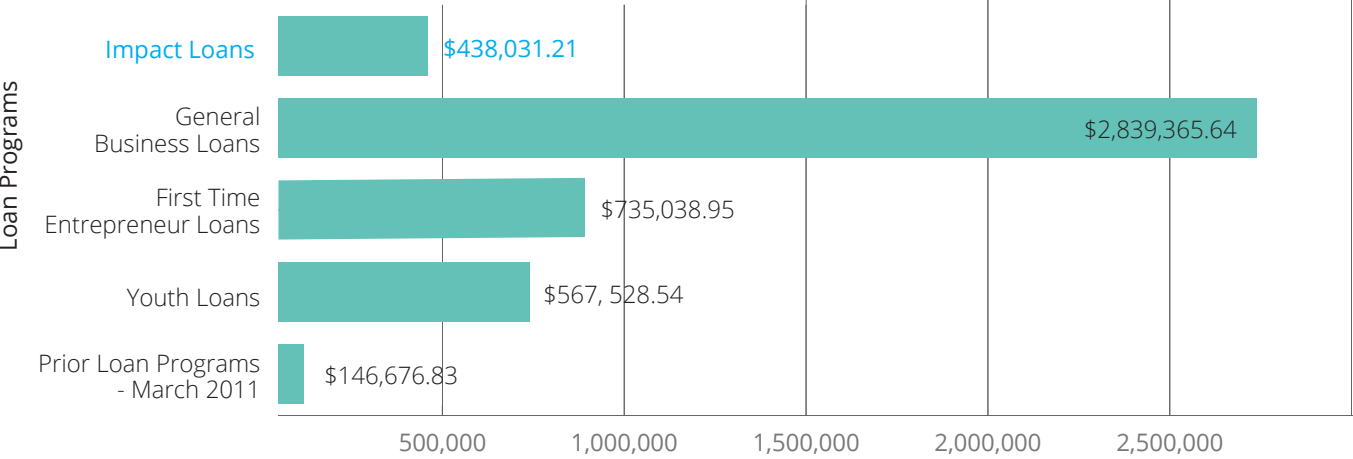
Since inception CBDC Central PEI has injected over 22 million dollars into the community. Our average loan approval this year was \$46,657, and our Impact loan program's average loan approval was \$15,860.

## Jobs created and maintained over the last 5 years.



# BUILDING STRONG ENTREPRENEURIAL LEVERAGE IN OUR REGION

CBDC Central loan portfolio



# COMMUNITY MATTERS AT CBDC CENTRAL PEI

## Board of Directors

Jamie Caseley – Chair  
Anne Watts – Vice President  
Chad Howatt – Treasurer  
Felix Arsenault  
Mary Armellini  
Dave Murrin  
Tara Simmons  
Karen MacDonald

## Impact Loan Committee

Emma Fugate - Chair  
Patrick Cullen  
Shawn Mackenzie

## CBDC Staff

Tina Dickieson - Executive Director  
Tania Bernard - Bilingual Loans Officer  
Krista Thompson - Administrative Officer  
Alexandra Howard - Administrative Assistant



Board of Directors at the Culinary Institute of Canada



Tania Bernard, Krista Thompson, and Tina Dickieson



Tina Dickieson and SMARdi Marketing



Tina and Margaret Magner, Executive Director of PEIBWA



Tania Bernard and Krista Thompson, Choose Summerside



Tina Dickieson and Lt. Gov. Antoinette Perry

# BUILDING CLIENT SUCCESS

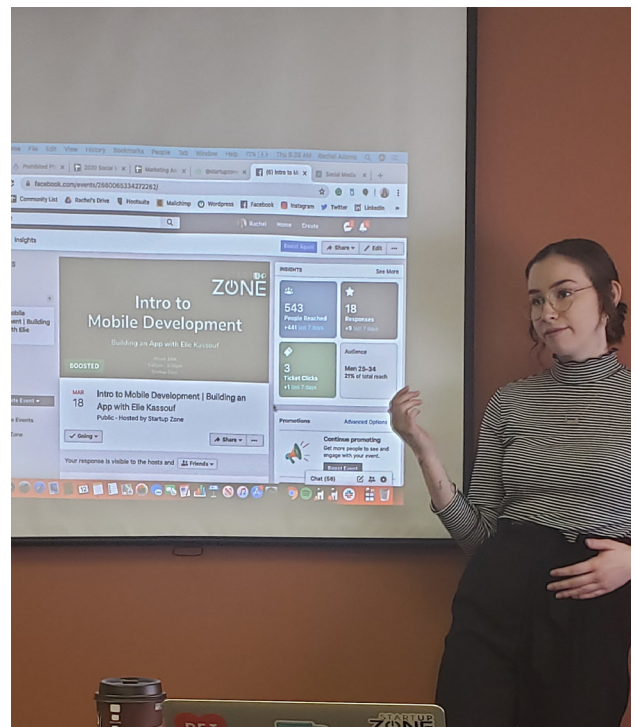


Chef Michael Smith hands out Micro Grant award

CBDC Central PEI hosted the 2019 Entrepreneurship Forum entitled Breakthrough to Success. This one-day entrepreneurship forum was for entrepreneurs in the startup phase, growth phase, and those looking to become an entrepreneur. We provided four interactive learning sessions with topics ranging from Startups: Most Common Mistakes, Human Resource Management, Export Readiness and Managing Growth. Ron Robichaud, MBA, C&R Care and Consulting Ltd., delivered the opening keynote focusing on how to help entrepreneurs reach their true potential. Janet Ogilvie, MBA, Green Gable Alpacas, finished the day by sharing her personal journey, "How I found My True Calling in PEI".

In March 2020, we partnered with CBDC Eastern PEI to host PEI's Premier Entrepreneurial Event: Building 5 Star Business Success. The day included many motivating moments as the attendees listened to author, innkeeper and world-renowned chef, Michael Smith. Chef Michael spoke about his journey to success in entrepreneurship and the importance of remaining authentic to being happy in your business journey. Eddie LeMoine, Canadian-born best-selling author, award-winning speaker, seminar leader and corporate trainer, finished the day with an inspiring speech, "Bring About What You Think About".

As part of our initiative to become a "Business Success Centre" to support our mission of helping clients build success, we developed the Business Success Series, adapted from CBDC Eastern PEI's Successful Business Series created in 2015.



Rachel Adams

## OUR SERIES INCLUDED:

- Financial Success Series, led by Rodney Payne, CPA, CGA and Partner of Fitzpatrick and Co: We hosted six unique sessions to augment financial literacy and help clients improve their bottom line.
- Success Social Media Series, led by Rachel Adams, Marketing & Events Coordinator for Startup Zone: This was a three-part workshop designed to teach clients how to use social media to solidify branding and drive sales.
- Successful Business Basics, led by Angela MacDonald, MBA, CPA-CMA of Angela MacDonald Management Consulting: This 5 part course developed by CBDC Eastern PEI provides clients with a classroom environment to address critical topics that will guide them through financially based planning and execution of business practices. We hosted one session in Summerside and partnered with the Startup Zone to deliver the course in Charlottetown.

The training sessions and forums provided to the entrepreneur's helped foster skills development in crucial areas related to business development and growth.



Angela MacDonald and Tina Dickieson



Janet Ogilvie

We look forward to presenting additional entrepreneurship events and workshops to support entrepreneurs in their business endeavours and ensure success.

# PRODUCTS AND SERVICES FOR THE SUCCESS OF OUR ENTREPRENEURS

## Business Management Skills Training

Tailored skills training in special areas such as market development, bookkeeping, feasibility studies, funding sources and business analysis.

## Consulting Advisory Services

Assistance provided through an external counselling agent in various fields of expertise to improve business performance. A certain financial contribution is requested from client.

## Business Counselling

Business counselling in the form of advice to new and established entrepreneurs.

## Clean Technology Initiative

Loan or advisory services ideas for a clean technology process, and products or services that reduce negative environmental impacts.

## Youth Loan

Provides start-up capital for youth between the ages of 18 to 34 who experience difficulty obtaining necessary financing.

## Innovation Loan

Helps promote the development of the knowledgebase economy and aids in the adoption or commercialization of new technologies.

## First-Time Entrepreneur Loan

Offers counselling services for individuals who wish to become a self-sufficient and profitable business owner. This is the perfect loan to put your plans into action.

## General Business Loan

Business is booming and you need funding for an expansion of your existing premises or have to construct a new building. Perhaps it's time to purchase new equipment and additional materials in order to fulfill increased customer demand for your product. This more flexible loan can even facilitate the acquisition of an existing business.

## Social Enterprise Loan

Tailored to social enterprises operating in rural communities where people are able to live, work and enjoy social activities in their region.

## Impact Loan Program

The Impact loan helps foster small and medium-sized businesses in urban Atlantic Canada. Entrepreneurs of all ages can apply for a business start-up loan, while established business owners between 19 and 39 can avail of expansion financing. Low-interest loans of up to \$25,000 are available.

### Contact Us:

For more information on the programs offered by your CBDC, contact us today:



902.888.3793



tina.dickieson@cbdc.ca



www.cbdc.ca



@CBDCpei



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du Canada atlantique

Canada



“

*Impact is not just a business  
loan, it's a connection and a  
family and a support team  
that will be there”*

**Damien Packwood,  
Damien Morris Designs**

