



2019 ANNUAL REPORT

YARMOUTH REGIONAL BUSINESS
CORPORATION LIMITED
April 1, 2019 - March 31, 2020



1985-2020

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INVESTMENT PERFORMANCE

VALUE OF APPROVED LOANS

\$1,175,648

VALUE OF DISBURSEMENTS

\$649,782

VALUE OF LEVERAGED FUNDS

\$151,914

LOANS OUTSTANDING

\$6,336,224

9
1
0
2

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
- Offer all services and training in both official languages



Photo by Debbie Roberts



Photo by Dana Osmond



A WORD FROM THE CHAIR

Anne Marie LeBlanc

It is noteworthy to mention, that the 2019-2020 fiscal year, was the 35th year that the CBDC has been delivering assistance to the economic development of the business community, in Yarmouth and the surrounding municipalities of Yarmouth and Argyle.

The strength of the Corporation continues to be the CBDC staff involvement in the local community and the Board members being drawn from the local area. Their combined expertise, dedication, partnership and leadership have served to assist in the betterment of the communities in which we live, work and prosper.

In the past year, the economic outlook was dimmed by the lack of ferry service between Yarmouth and Maine. Many operators in the tourism industry, accommodation, restaurant, tours, and others were negatively impacted. The fishing industry was thriving, and the resilience and drive of the business community, was evident.

"The CBDC was there for its clientele, offering loan assistance, training if required, and loan review with the client in mind."

During 2019, our staff exemplified the ideals of the CBDC with their professional and knowledgeable interactions with our clients and the Board of Directors. Our Self Employment Benefits Program expanded and met the needs of many individuals seeking the entrepreneurial route for their futures.

The Board of Directors, a diverse cross section of business and experience within the community, has guided and assisted in the oversight of the Corporation, providing care and due diligence, while maintaining the vision and mission of the Corporation.

As outgoing Board Chair, I wish to acknowledge my appreciation of their ongoing commitment, given the responsibilities of their own occupations and businesses.

"A Board Chair is only as strong as the individual Board of Directors' member".

These individuals willingly donate their time and expertise to their community by their volunteer efforts, and for that I am grateful.

The CBDC Board member volunteers and CBDC staff will continue to deliver the business development programs to the Yarmouth County region. These include our loan products, client training, workshops for entrepreneurs, and consulting assistance. However, these will be delivered in different formats, given the Covid-19 pandemic evident by our March 31, 2020 year end.

The CBDC will be available and ready to assist our existing and new clients during, and through this difficult time with innovative products and solutions.



Photos by Chris Boudreau



Photo by Chris Boudreau



EXECUTIVE DIRECTOR'S REPORT

Michelle Amirault

This year marks the 35th anniversary of the Yarmouth Regional Business Corporation Limited (CBDC Yarmouth). We are happy to still be supporting economic development in Yarmouth County through our financial assistance programs and support services. Over this time, we have approved 1011 loans valued at over \$34 million for businesses in Yarmouth County. Our current portfolio has 103 loans valued at \$6,336,224 which has grown substantially from our humble beginnings. In YRBC's first year, 9 loans were approved valued at \$197,000 which was \$47,000 over their target. The need was evident then and we are very much still relevant today.

Over the past year, we received 41 requests for financing that were presented to the Board of Directors of which 31 were approved, totaling to a value of \$1,175,648. The Self Employment Benefits (SEB) Program, in partnership with Employment Nova Scotia, assisted 24 clients. The program put on 7 training sessions and workshops with 24 total participants.

As a CBDC we put great emphasis on enhancing our clients' business management skills via our training, counselling, and mentoring services.

Throughout the year we assisted 14 clients, valued at \$11,300 through our Entrepreneurial Training Fund and continue to offer our Consultant Advisory Services program. In addition to this, the SEB program, in partnership with NS Department of Labour and Advanced Education, offered a 40 week Bookkeeping Bootcamp training session for 12 individuals.

Many of these training sessions were in conjunction with Ignite Labs, a community partner with whom we share many common objectives.

This past fiscal year CBDC Yarmouth joined forces with our community economic development partners (NS Works, WREN, Chamber of Commerce to name a few) in organizing events for Small Business Week.

This year we really wanted to support small business and showcase “the people behind the business”.

For the staff of CBDC Yarmouth, who are still very newly assembled as a team, there was much emphasis placed on learning and professional development throughout the year.

"The cohesivity of the staff working toward common goals and objectives with the support and oversight of the Board of Directors was certainly a winning combination and the reason for the successes of the year."

Finally, I would like to formally thank the Board and staff for their continued dedication to our organization. Without you, we would not be celebrating this milestone today. As the outlook on the next fiscal year has its uncertainties, we keep in mind the purpose for which the CBDC's were conceived, and know we are as relevant now as we were 35 years ago. We will continue to be supportive to the businesses of Yarmouth County and assist them through any hardships the future may bring.

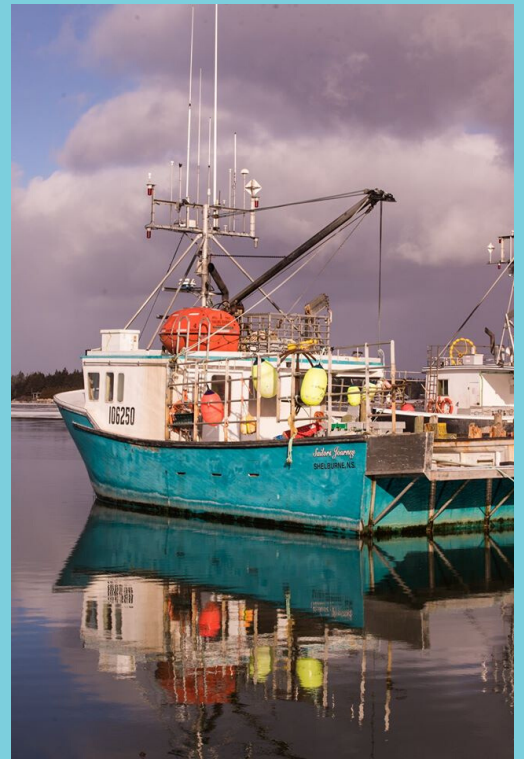


Photo by Debbie Roberts



Photo by Dana Osmond

OUR TEAM



MICHELLE AMIRAULT

Executive Director



VICTORIA PEARCE

Development Officer



ISAAC COMEAU

Portfolio Finance Officer



35 years
OF EXCELLENCE



SARAH GAGNON

Self Employment Benefits Project Officer



TRISHA GAUDET

Financial Administrator

OPERATIONAL ACTIVITY

73

CLIENTS PROVIDED
BUSINESS COUNSELLING

82

BUSINESS COUNSELLING
SESSIONS PROVIDED

151

MONITORING
ENGAGEMENTS



OUR BOARD

Local Decision Making

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. The Board is accountable to its funding partners and the community of Yarmouth at large.

We thank our board for their continued support and guidance.



2019

NOMINATING COMMITTEE REPORT

Executive 2020-21

Adam Axworthy - Chair

Réal Boudreau - Vice Chair

Ray Tynski - Secretary/Treasurer

Returning Directors 2020-21

Elaine Thistle

Sylvia Hoben-Fougere

Scott Lutz

Kilby Nickerson

Tony White

Marsha Deveau

New Member

Dorgam Hideib

Photo by Debbie Roberts

OUR PROGRAMS

Financing. Training. Advice.

General Business Loans

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

Innovation Loans

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

Clean Tech Loans

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.

Youth Loans

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

First Time Entrepreneur Loans

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

Social Enterprise

Social Enterprise Loans offer financial support to nonprofit 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.

Entrepreneurial Training Fund (ETF)

The entrepreneurial training fund offers training in the areas of marketing, financial management, human resource management and other business management skills needed to help a small business owner.

Consultant Advisory Services (CAS)

The Consultant Advisory Services program gives CBDCs the ability to offer Consultant Advisory Services to small and medium-sized businesses and not-for-profit organizations in Atlantic Canada. New and existing clients of CBDCs and ACOA will be able to access technical and financial assistance by engaging consultants to assist them with various issues, opportunities and challenges.

Photo by Verna LeBlanc

ANNUAL REPORT 2019

THIS YEAR *Statistics*

31

LOANS APPROVED IN THE PAST YEAR, EXCEEDING OUR GOAL OF 30 LOANS FOR THE YEAR.

1.17M

MONEY APPROVED IN THE FORM OF LOANS TO START, MAINTAIN AND EXPAND SME'S IN OUR COMMUNITY.

37

JOBS CREATED IN OUR LOCAL COMMUNITY

24

SELF EMPLOYMENT BENEFITS CLIENTS APPROVED DURING THE YEAR

CLIENT TRAINING

Workshops and Seminars



CBDC & IGNITE LABS INC
PRESENT

Bookkeeping Bootcamp!

with Julie Walters



IGNITE

Spread over 5 workshops, Julie trained small business owners how to understand Financial Statements and the importance of them in the operation of their business as well as bookkeeping basics, tax returns, software and automation.

Participants gained a deeper knowledge of how to think through pricing strategies and improve their connections to and potential alliances with other participants through sharing experience. The participants developed more skill and confidence in how to approach setting prices within the context of their own specific business.

LUNCH & LEARN
EVENT WITH
SHARON B HALL

PRICING STRATEGIES FOR SMALL BUSINESS OWNERS

AT IGNITE LABS SEPTEMBER 18TH
NOON TO 1:30 PM



IGNITE



Other training during this year included:

Barb Hicks- Marketing 1 on 1's with many clients during the year
David Eisnor-lunch n learn with ignite - credit workshop
Flocial - Social Media Training for SEB clients

Photo by Debbie Roberts

Success Stories



TUSKET FALLS BREWING COMPANY

MELANIE SWEENEY

Melanie Sweeney and her husband, Jeff, come from entrepreneurial backgrounds so when they moved back to the East Coast they knew they wanted to keep their passion alive. In 2017, after 2-years of planning, they opened the doors of Tusket Falls Brewing Company and say, "The appreciation and gratitude from our customers is [very] rewarding." Tusket Falls Brewing Company is located just outside the city of Yarmouth and offers craft beer, locally sourced food, pop-up dinners, and live entertainment. They host numerous events such as crib and ping pong tournaments.

As any entrepreneur will find, every new venture has many new obstacles to overcome- they had little experience with brewing beer commercially and no experience in retail. Every step required many decisions to be made. Melanie had a chance to describe how they overcame some of the challenges they faced, telling us

"Drive. You need to want it; and [must be] willing to make sacrifices and work hard,"

They have successfully created a community hub and have employed 8 people with very little turnover. They support local talent and musicians and consider all of these successes. In the future, they plan on exporting to other provinces as well as opening a small kitchen

Success Stories

Melanie highlighted skills that she considers are important to be a successful entrepreneur, "You need to be okay with not knowing the answers." When asked what advice Melanie would give to an entrepreneur she said, "Mentally prepare yourself for the middle stages. Beginnings are exciting and fun. The middle stage is continuous ups and downs."

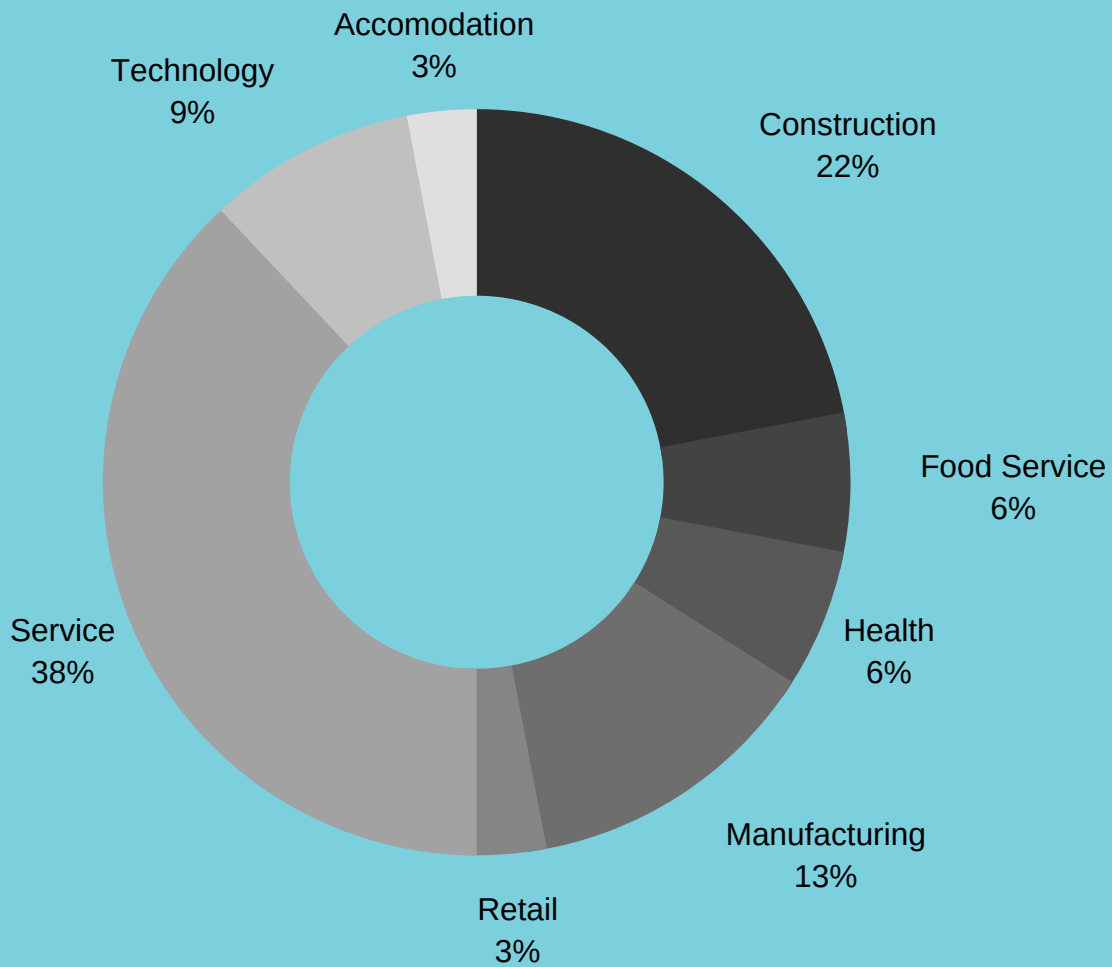
She discussed their time working with CBDC,

"I know that I can approach them again if I needed to. We had a great working relationship."

They were great at letting me know that I can come to them for help.

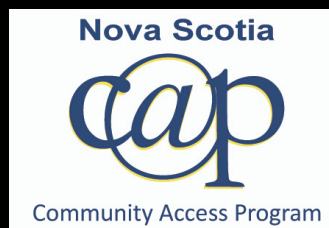


LOANS BY SECTOR



Of the 31 loans approved during the 2019-2020 fiscal year, the largest portion of loan applications fell within the service industry, followed by construction and manufacturing.

OUR PARTNERS



Thank you!



**CONTACT
CBDC YARMOUTH**

**ADDRESS:
103 WATER STREET
YARMOUTH, NS B5A 4B6
TEL: (902) 742-5364
FAX: (902) 742-1027**

**HOURS:
MONDAY TO FRIDAY
8:30AM TO 4:30PM**



**Atlantic Canada
Opportunities
Agency**

**Agence de
promotion économique
du Canada atlantique**

**THE ATLANTIC CANADA OPPORTUNITIES AGENCY IS PLEASED TO SUPPORT
THE NETWORK OF COMMUNITY BUSINESS DEVELOPMENT COPORATIONS IN
ATLANTIC CANADA.**