



CBDC Blue Water



ANNUAL
REPORT
2014 -2015



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 2015 AGM



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

OUR VOLUNTEER BOARD OF DIRECTORS



Board of Directors 2015 AGM.

Board of Directors

| | |
|------------------|-------------------|
| David Yuill | President & Chair |
| Evan Williams | Vice-President |
| Jessie Greenough | Treasurer |
| Kenny Dolomont | Director |
| Lynn Matheson | Director |
| Darla Johnston | Director |
| David Yould | Director |
| Gary Anderson | Director |
| John Keizer | Director |
| John Cooke | Special Advisor |

Staff

| | |
|-------------------|----------------------------------|
| William Aasvangen | Executive Director |
| Alayne Jean | Portfolio Manager |
| Patrick Breton | Senior Development Officer |
| Jennifer O'Quinn | Development Officer |
| Sheila Spicer | SEB Coordinator, SIB Coordinator |
| Christine Murphy | Office Administrator |
| Lisa McArthur | Junior Financial Administrator |



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

2014 - 2015 Year in Summary

Lending activity resulted in over **\$200,000** in additional leveraged investment.

Invested over **\$2.4 Million dollars** in our local rural communities.

Provided business counseling to **174** clients throughout the year

Assisted **35 existing** businesses

22 clients enhanced their business skills knowledge with assistance from Entrepreneur Training fund (**\$21,000**)

Assisted in
creating
12 NEW
small
businesses

Providing students with
business loans resulting
in **\$58,000** invested in
youth entrepreneurs

Maintained
53 EXISTING
jobs

Assisted
in the
creation of
50 NEW
jobs

NS CBDCs invested over
\$25 Million in rural
communities resulting
in **1200 jobs.**

David Yuill

President and Chair

CBDC Blue Water is one of 41 CBDCs within Atlantic Canada and part of a national network of 269 Community Futures program offices across Canada. In fiscal 2014 Atlantic Canadian CBDCs provided over \$70 million of small business loans. CBDCs surpassed the \$1 billion mark of funds invested in rural based entrepreneurs, since the inception of the program. CBDC Blue Water is proud to be part of such a strong network and would like to thank the Atlantic Canada Opportunities Agency for its continued support of the Community Futures Program.

In 2014/15 CBDC Blue Water invested over \$2.4 million dollars in our local rural communities. These 35 loans helped create 50 new job and maintain 53 existing jobs. Also, we invested in our local young entrepreneurs with 13 Students in Business loans.

All of this would not happen without the ongoing support of our volunteer board of directors. This very active group of community leaders donate significant time and energy to ensure

William Aasvangen

Executive Director

the growth of our rural communities. We thank them for their contribution.

Now in our 26th year, CBDC Blue Water continues to work with new and existing small business – entrepreneurs are wanted and we are here to help!

David Yuill

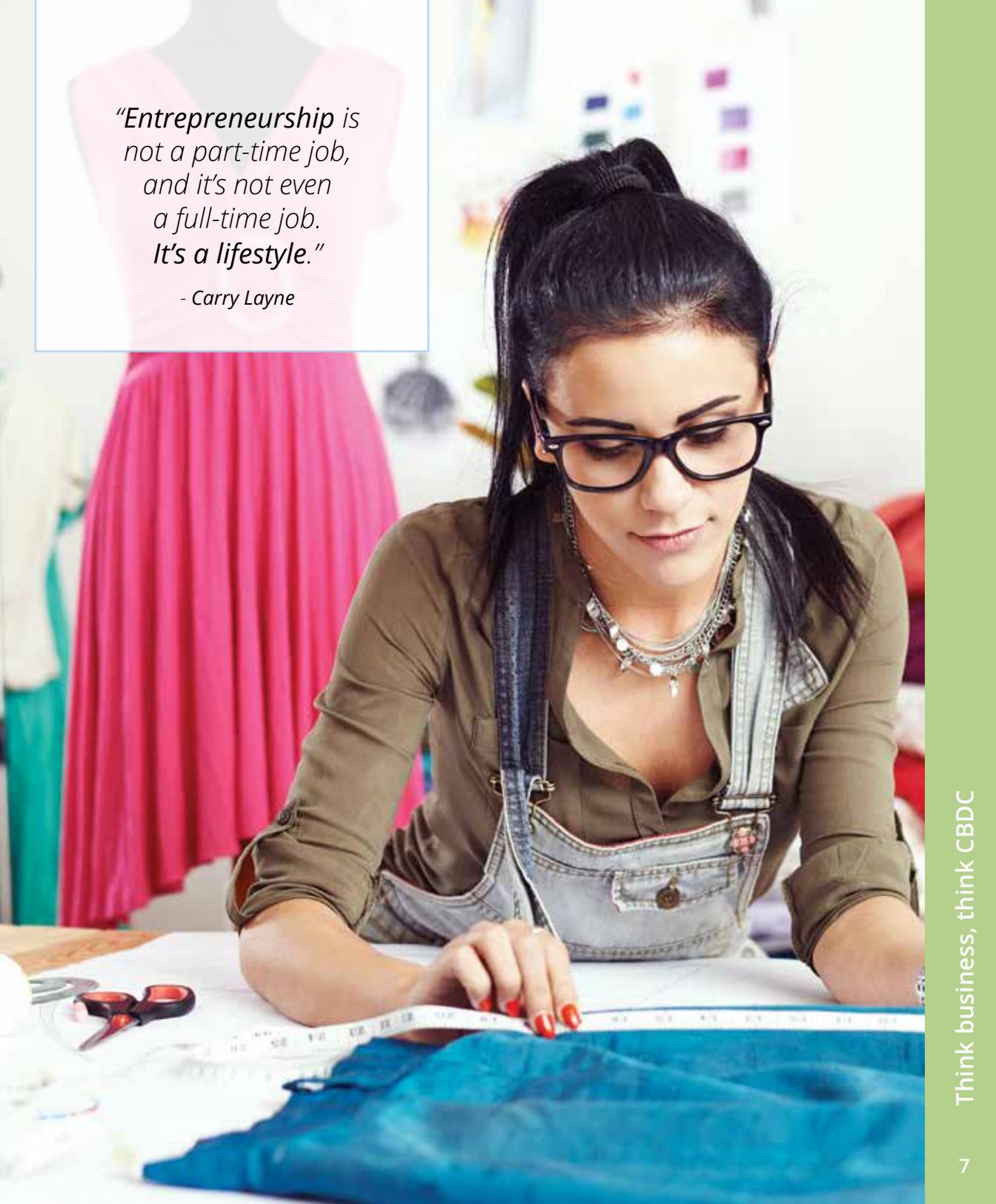
President and Chair

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

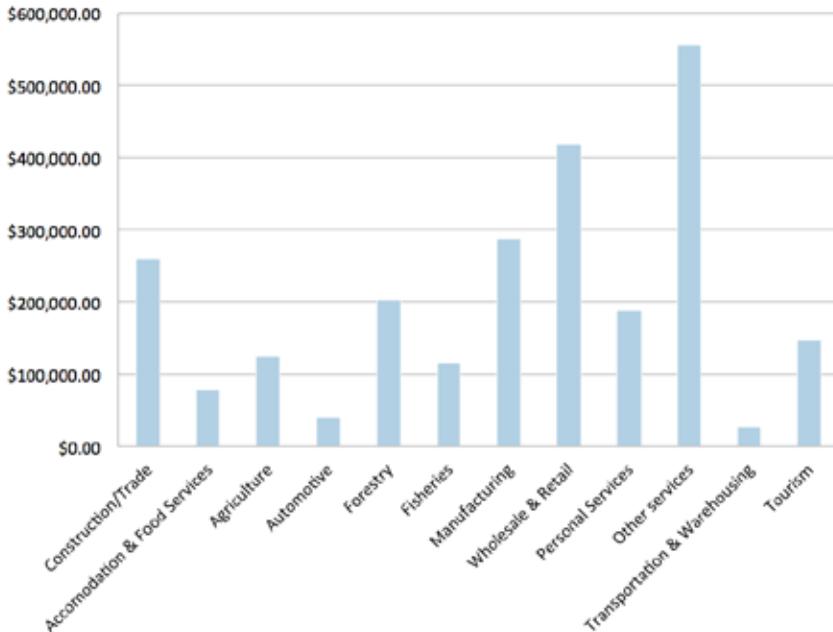


WE SUPPORT ECONOMIC DIVERSITY

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.

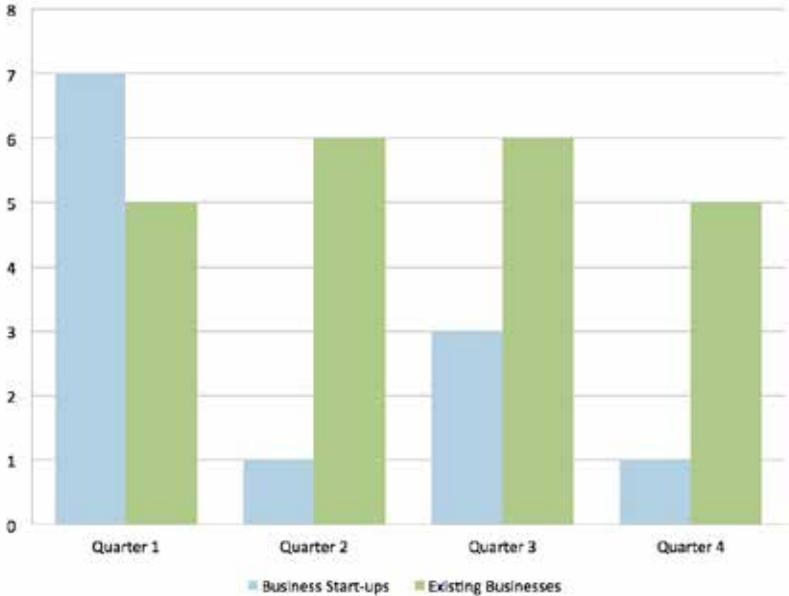


2014 - 2015 CBDC Loans By Industry Sector

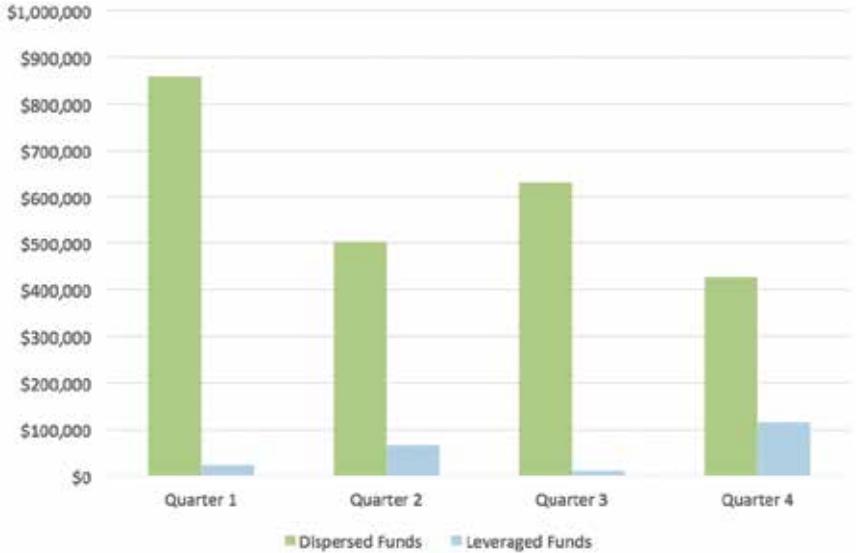




2014 - 2015 CBDC Business Investment Activity New and Existing Bussinesses



2014 - 2015 CBDC Loans and Leveraged Funding





Greenhawk Harness & Equestrian Supplies

by Sandra Phinney

For Katie MacDonald-Farris, riding horses is a way of life. She got on her first horse at age three, and has owned one ever since. For the past five years, the competitive hunter rider has found a way to parlay her enduring passion for all things equestrian into a fast-growing business.

When Katie, a certified athletic therapist, and her husband moved home to Nova Scotia in 2003, they knew they were looking not only for a change of scenery, but a career change also. So when she discovered that a successful Ontario-based equestrian supplies store was looking for franchisees across Canada, she jumped at the opportunity.

"We knew how popular Greenhawk was in Ontario, and I felt certain we could make a go of it in Nova Scotia," she says. Although she

had previously operated her own business as an athletic therapist, she knew that the retail business would present an entirely different set of challenges, such as ordering the right stock, maintaining an adequate inventory and dealing with the high staff turnover typical in retail business.

"The idea of a franchise appealed to us because of all the extra support it offers to the business owner."

But while Katie was convinced of the opportunity for a new equestrian supplies store, traditional lenders were not. When she approached them to apply for a loan to cover the costs of starting inventory, she met with a cold reception. On the advice of her mother-in-law, she tried her local CBDC.

"I was happily surprised when the CBDC not only understood, but appreciated my business case," she says. She successfully applied for a loan, purchased her first round of inventory and has not looked back.

Today, Katie and her husband, Ryan, own and operate the largest tack shop east of Quebec. The 5,000 square-foot Sackville, NS-based Greenhawk Harness & Equestrian Supplies employs seven people, and is one of the most successful Greenhawk franchises in the country. Last year, the company launched its first mobile store. On weekends when Katie travels around the region for riding competitions, she carts not only her horses, but a

retail trailer filled with equestrian supplies. Katie keeps connected to the equestrian community not only through competing herself, but also by sponsoring events. Last year her franchise supported various sporting events to the tune of \$42,000, for which the company was awarded Sport Nova Scotia's 2009 Major Corporate Sponsor of the Year Award.

"I was happily surprised when the CBDC not only understood, but appreciated my business case..."

Katie says her success in business has been the result of hard work, a dedicated staff, and plenty of help. "Without the CBDC, we would never have opened our doors."





Taking the Leap and Reaping the Rewards

by Sandra Phinney

Vanessa and Justin Roop are the proud owners of Pooched! Dog Daycare & Boarding, in Sackville N.S. Vanessa says, “We’ve both always had the strong desire to work for ourselves. Although we appreciated our past jobs and what we learned from them, working for other people was very limiting.”

Yet there were challenges in getting started and their subsequent expansion. Topping this list was taking the actual leap. “We’re both educated, young, hard-workers—and to abandon good jobs, comfort and stability was difficult, but we also knew our happiness levels would suffer working for someone else the rest of our lives.”

The second biggest challenge was facing financial uncertainty. However, their mutual desire to work for themselves was a driving factor and that spurred them on. Then it was matter of getting focused, doing the required research and planning. “We also consulted with professionals, did more research, prepared budgets, and did everything we could to set ourselves up for success. We knew it wouldn’t be easy (and still isn’t), but it’s been worth it.”

Making sacrifices along the way are part of the picture. For example, they currently have no life outside of their work environment as their business operates 24/7, 365. Vanessa adds that

many people don't realize what's involved in operating your own business. "For us, it's not a job; it's a lifestyle. They think that because we work for ourselves, we can do whatever we want. But it doesn't quite work that way."

Mind you, the Roops thrive on what they are doing, and love it when clients leave feeling great about the care their dogs have received. "But it's demanding and has costs associated with providing the level of service we provide—but we wouldn't change that for anything."

Both agree that the top three skills needed to a successful entrepreneur are ambition, discipline and support. The first two items are up to the Roops to provide and they do that in spades. But the latter comes from friends, family, and professional agencies, and that's where CBDC Blue Water stepped into the picture. "They were our lifeline. CBDC Blue Water was a huge financial support for us, which allowed us to fulfil both our work and personal life goals. The staff there took a chance on us that's not something we take lightly. They helped us in a way I can't come close to describe."

"They were our lifeline. CBDC Blue Water was a huge financial support for us..."

Of course, there are lessons learned along the way. Vanessa shares three:

- No matter how hard you plan, try, and research—nothing turns out the way you expect. Go along for the ride and adapt.
- Set boundaries between your personal and work life. Finding a balance is important.

- Networking is incredibly effective; there's nothing like it. So being your best professional "business self" is important whether you're speaking with a client or a cashier at the grocery store.



If they were to start over again, would the owners of Pooched! do things differently? Vanessa says, "We over thought things when we actually should have taken more action. So we should have trusted ourselves earlier on with our business plan, and taken the leap sooner."



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