

ANNUAL REPORT 2020

APRIL 1, 2020 - MARCH 31, 2021



Photo by Chris Boudreau



Yarmouth Regional Business Corporation Limited

TABLE OF CONTENTS

- Overview 01
- Message from the Chair 02
- Executive Director's Report 04
- Meet the Team 06
- Our Board 07
- Our Programs 08
- Covid-19 Emergency Relief Response 11
- Self-Employment Benefits Program 12
- Client Training 13
- This Year at a Glance 14
- Investment Performance 15
- This Year's Loans 16
- Over the Past 5 Years 18
- In the Community 20
- Success Stories
 - Lickety Splitz 21
 - Wine and Beer Tours of Nova Scotia 22
- Our Partners 24



Photo by Chris Abbott



Photo by Chris Boudreau



Photo by Brenda Amiro

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 organizations that work in cooperation with all levels of government and the private sector to meet the needs of small businesses. CBDC Yarmouth is dedicated to the development of small businesses and assisting entrepreneurs in accessing financing, business training and other resources.

OUR VISION

CBDC Yarmouth 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 OBJECTIVE

- 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 entrepreneurial development in the area.
- Offer all services and training in both official languages.

MESSAGE FROM THE CHAIR

Adam Axworthy



One would expect this note to end with a significant thank you. However, I think it is quite fitting, considering the realities and challenges we have faced this past year, to begin with acknowledgment and gratitude.

As with every organization, regardless of geography or borders, we too have witnessed the dramatic operational and economic hardships which COVID-19 has precipitated. Throughout the year, I was continually thankful for the professionalism, commitment, and earnest assistance our Corporation was able to offer to our clients and the broader business community. This could not have been accomplished without the dedicated guidance of our Board of Directors and the conscientious efforts of our staff - some of whom found themselves new to the Corporation and our values, but all of whom rose to the occasion and exceeded expectations.

To each of you, I offer my sincere gratitude and respect for the significant contributions you have made and will continue to make in the coming year.

While in some respects, our local communities were isolated from the spread of the virus, our clients still faced multiple shutdowns, public health restrictions and thus, the inherent financial hardships. Observing the way we, and other corporations within our network, stepped up to fulfill our mandates by aiding small business has been both edifying and remarkable for me. Not only does it solidify my appreciation for what we do, but it also speaks to our value and necessity in the future landscape of our local business community.

Realizing it is likely obvious to you, yet I repeat, that small business entrepreneurs are the bedrock of our economy. I am proud of how CBDC supported entrepreneurship locally and also throughout the network. We will continue to rise to the challenges to come. Understanding there will be significant challenges, we are confidently relying on the diversity and experience of our Directors, as well as the talent and dedication of our staff team, to lead and create many and varied supports.

2020 has demanded much adaptation for both the Corporation as well as our clients. It is certain adaptation will be our reality for the foreseeable future. We look forward to continuing to promote the vision and mission of the Corporation coupled with a strong call towards offering new, innovative, and engaging ways to collaborate with and support the needs of entrepreneurs. This will ensure we do our part to advance the economic recovery of our region.

While there is much uncertainty regarding what economic recovery will look like or require, CBDC Yarmouth is poised and resolute to journey with our existing and new clients during this difficult season.



Photo by Chris Abbott

EXECUTIVE DIRECTOR'S REPORT

Michelle Amirault

I am pleased to share with you, CBDC Yarmouth's accomplishments for fiscal year 2020-2021. Although, CBDC Yarmouth was not mandated to close amid the COVID pandemic, we certainly had a very different year. We quickly adapted to working from home, using new technology and to the ever-changing environment we all had to navigate through.

CBDC Yarmouth's raison d'être is to support small business in our community through financing, training, and advice. This year, we had to shift quickly to offer the community what it needed. We began our year by providing all our clients three (3) months of no interest or payments. Our clients were very forthcoming and shared how this initiative benefited them, not only financially, but also emotionally, as they were unsure of the future of their businesses and their livelihoods. The feeling of uncertainty was overwhelming for many and CBDC Yarmouth took action by offering assistance through traditional programming and were very busy with new programs and support put in place by the Federal government.



The Regional Relief and Recovery Fund was introduced in June 2020 and demand for this program continued for the entire year. The emergency relief was for business owners who were not able to access the Canadian Emergency Business Account (CEBA). CBDC Yarmouth received 32 applications for funding and approved 26 valued at \$691,550. Given the low cases of COVID in our area, we continued to see interest in our traditional financial assistance programs. We approved 13 loans valued at \$931,050 and leveraged an additional \$941,140 in investments in our community. Of those approved loans, 7 were new business start-ups.

The Self Employment Benefits program was put on hold for 3 months and benefits were extended from 40 weeks to 46 weeks. This resulted in lower participation/approvals in comparison to previous years. 16 clients were accepted into the program and training moved to a virtual platform that proved to be successful. We facilitated 17 training sessions and workshops with 22 total participants.

Over the last year, training opportunities focused on Pivoting Your Business; Marketing in a Digital Marketplace; and Coping with Uncertainty. We were also able to offer training for the Win This Space competition; a partnership with Western Regional Enterprise Network (WREN), Yarmouth Chamber of Commerce, Ignite and the Town of Yarmouth; which focused on all areas of business startup. Combined with our regular training programs we trained 52 clients throughout the year.

CBDC Yarmouth joined forces with our community partners to celebrate Small Business Week in October 2020. We participated in a series of events with the theme of “Forging the Way Forward”, that were well attended by local small businesses.

CBDC Yarmouth welcomed new staff over the past year who have proven to be client driven, community minded and ready to serve the people of Yarmouth County through both the positive and negative times. They deserve a big thank you for all their hard work this year.

*"Supporting
business is what
we do, we just had
to do it differently
this year."*

2020-2021 year will be one for the books. Full of challenges, pivoting and quick adaption in order to support businesses in our community. We certainly could not have done it without the dedication of our Board of Directors. They were quick to respond to client's needs and remained focused on the Corporation's core values.

CBDC Yarmouth remains committed to our support of small businesses in our region and we look forward to serving our community in 2021-2022 and into the future.



OUR TEAM



MICHELLE AMIRAULT
Executive Director



TRISHA GAUDET
Financial Administrator



SHANE NICKERSON
Economic
Development Officer



KRISTINA NUJA
Economic
Development Officer



JOSÉE DULONG
Self Employment
Benefits Project Officer

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.

Executive

Adam Axworthy - Chair

Réal Boudreau - Vice Chair

Tony White - Secretary/Treasurer

Returning Directors

Elaine Thistle

Sylvia Hoben-Fougere

Kilby Nickerson

Marsha Deveau

Dorgam Hideib

Kelly DuPrat

Kelly Setlakwe

New Member

Alex Pink

Photo by Verna LeBlanc

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.

CONSULTANT ADVISORY SERVICES (CAS)

The CAS 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.

SOCIAL ENTERPRISE LOANS

Social Enterprise Loans offer financial support to nonprofit organizations producing goods of services to the market economy, redirecting their surpluses in pursuit of social, environmental or community goals.

ENTREPRENEURIAL TRAINING FUND (ETF)

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

OUR PROGRAMS

GENERAL BUSINESS LOANS

Offers financing up to \$300,000 in the form of repayable loans, loan guarantees and equity participation.

FIRST TIME ENTREPRENEUR LOANS

First Time Entrepreneur Loans target entrepreneurs starting their business and are in need of start-up capital.

YOUTH LOANS

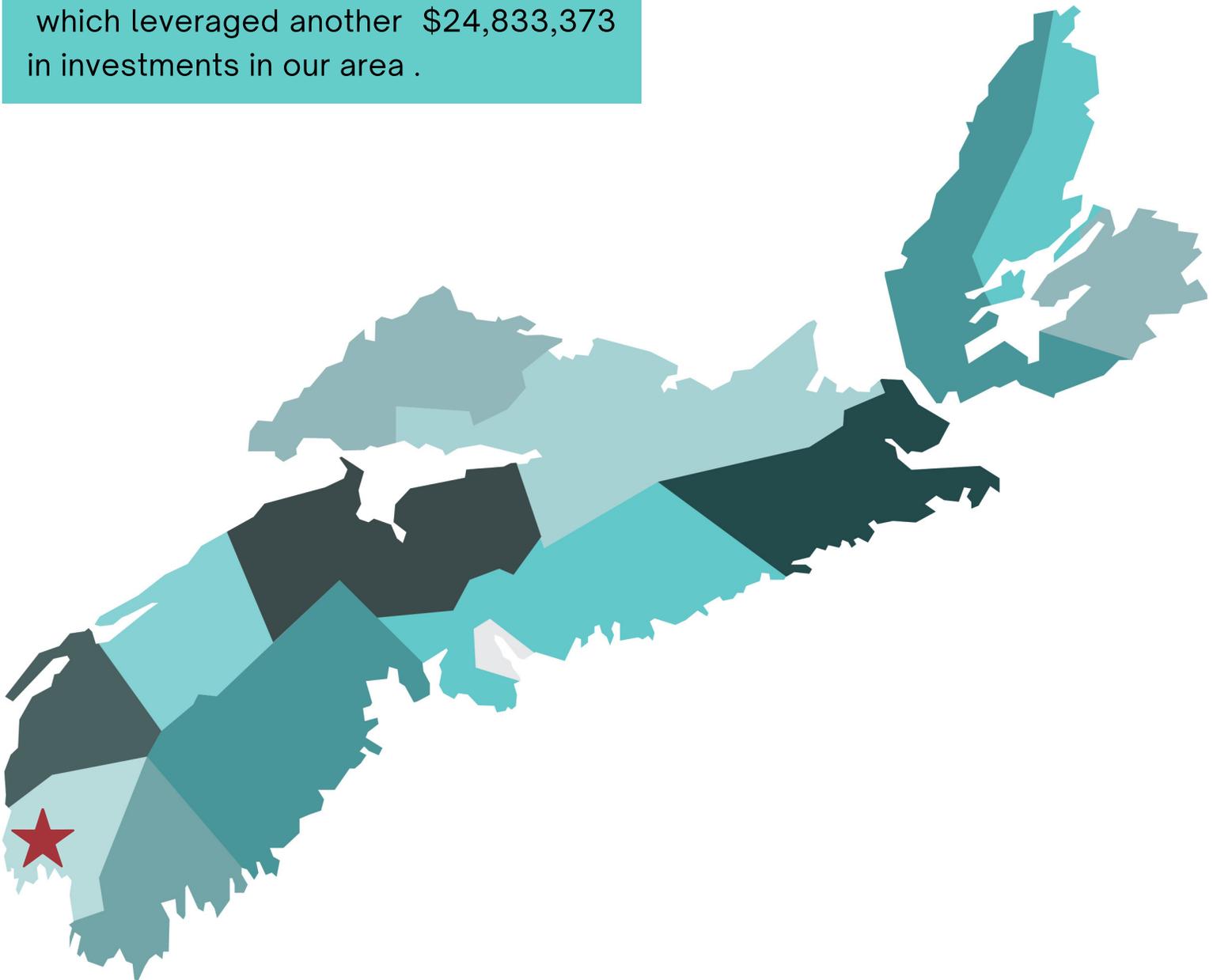
Youth Loans offer financial assistance to youth aged 18-34 for business startup, modernization and expansion.

INNOVATION LOANS

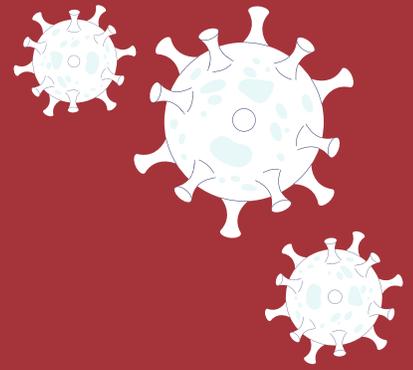
Innovation Loans offer financing for the adoption of innovative technology designed to enhance the productivity and competitiveness of your business.

DID YOU KNOW?

Since inception, CBDC Yarmouth has helped with creating and maintaining 2592 jobs. We have approved 1024 loans with a value of \$35,026,771 which leveraged another \$24,833,373 in investments in our area .



COVID-19 EMERGENCY RELIEF RESPONSE

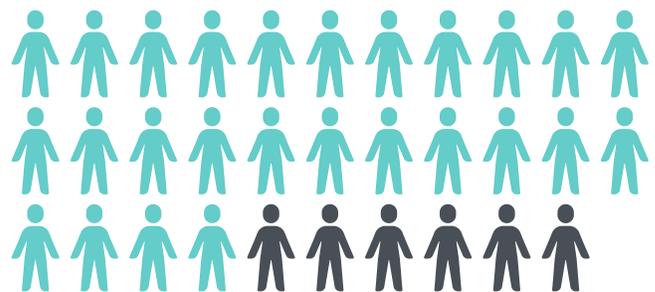


The Regional Relief and Recovery Fund (RRRF) is a federal initiative that provides funding to support the small businesses that have not been approved or are ineligible for supports through the Canada Emergency Business Account (CEBA).

The RRRF is administered by the Atlantic Association of CBDCs and is delivered through local CBDCs across Atlantic Canada.

Similar to CEBA, the emergency response relief funds provides interest-free loans of up to \$60,000 to help recover operating cost during periods where revenue has been temporarily reduced due to the economic impact of COVID-19.

In the 2020-2021 fiscal year, CBDC Yarmouth received 32 loan applications and 26 of those applications were approved with a value of \$691,550.

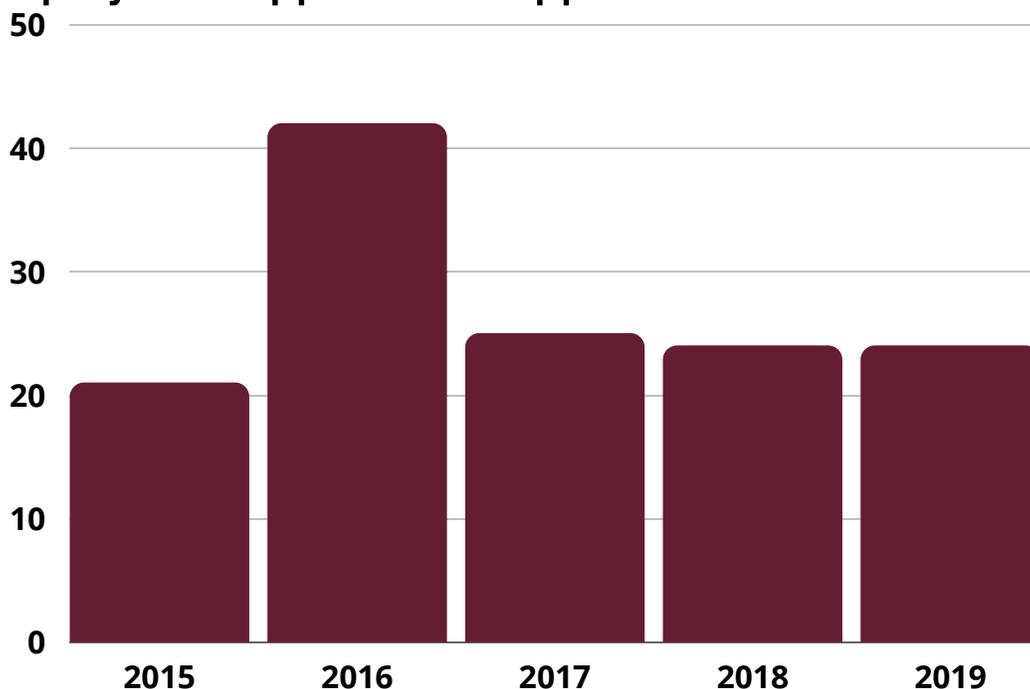


SELF-EMPLOYMENT BENEFITS PROGRAM

In 2020-2021, 16 recommendations for contracting were made to the Nova Scotia Department of Labour and Advanced Education. At a glance from our previous 5 years, this has been the lowest number of approvals. We attribute this to the pandemic and Employment Nova Scotia's decision to put the program on hold for 3 months at the beginning of the fiscal year.

This year the SEB program organized 17 training and workshop opportunities. In total, there were 22 participants.

Self-Employment applications approved within the last 5 years



CLIENT TRAINING



Spread over 5 workshop sessions, Julie Walters trained small business owners on 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 attended three sessions with Racheal McBay on how to improve their Facebook business page. The participants gained knowledge on how to create and optimize their business page, create effective content that increases their reach and engagement and learned how to boost posts and an introduction to Facebook Ads.



Other training during this year

- Barb Hicks - Professional Selling and one-on-one marketing with many clients
- David Eisnor - Credit Workshop
- Small Business Week 2020 - 5 lunch & learns throughout the week on 5 different topics organized by the Atlantic Association of CBDC

THIS YEAR AT A GLANCE

REQUESTS PROCESSED

Applications received	24
Applications approved	13
Amount invested	931 K

COUNSELLING SESSIONS

Number of clients	81
Number of monitoring engagements	213
Number of site visits	5

EMPLOYMENT

Jobs created	19
Jobs maintained	16
Total	35

BUSINESSES ASSISTED

New businesses	7
Existing businesses	6
Total	13

TRAINING SESSIONS

Number of individuals	52
Number of workshops	14
Total invested	12 K

CONSULTING ADVISORY SERVICES

Number of businesses	1
Amount granted	5.1 K

INVESTMENT PERFORMANCE

VALUE OF APPROVED LOANS

\$931,049

VALUE OF DISBURSEMENTS

\$866,300

VALUE OF LEVERAGED FUNDS

\$941,940

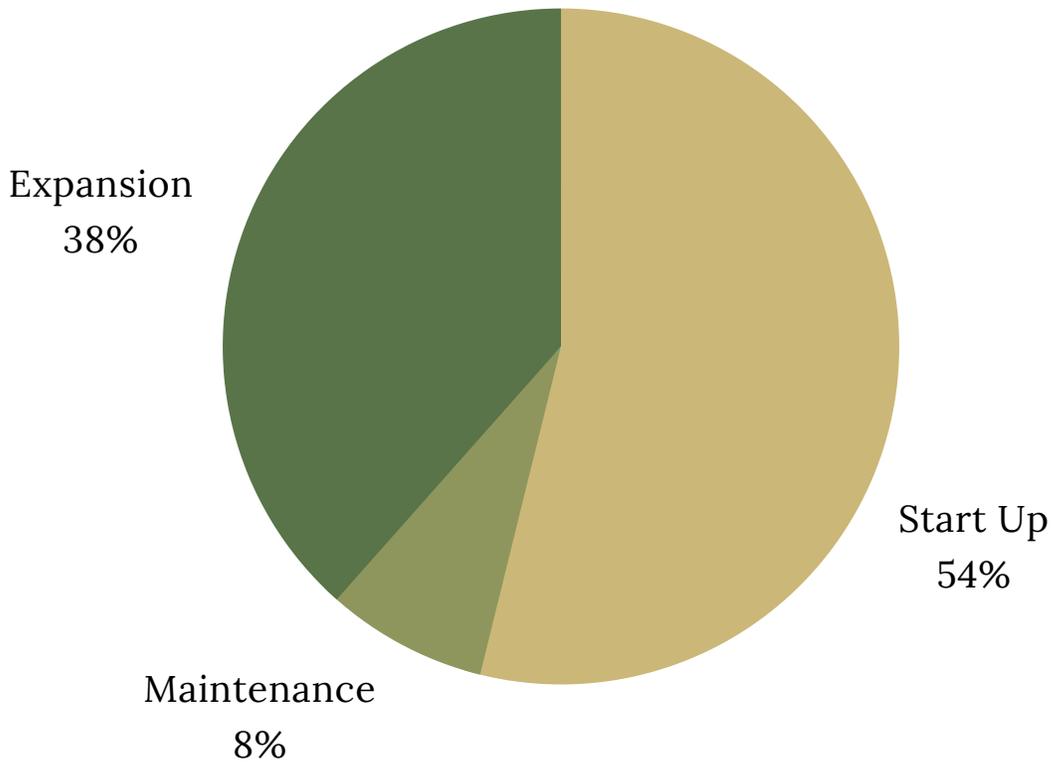
LOANS OUTSTANDING

\$5,959,429

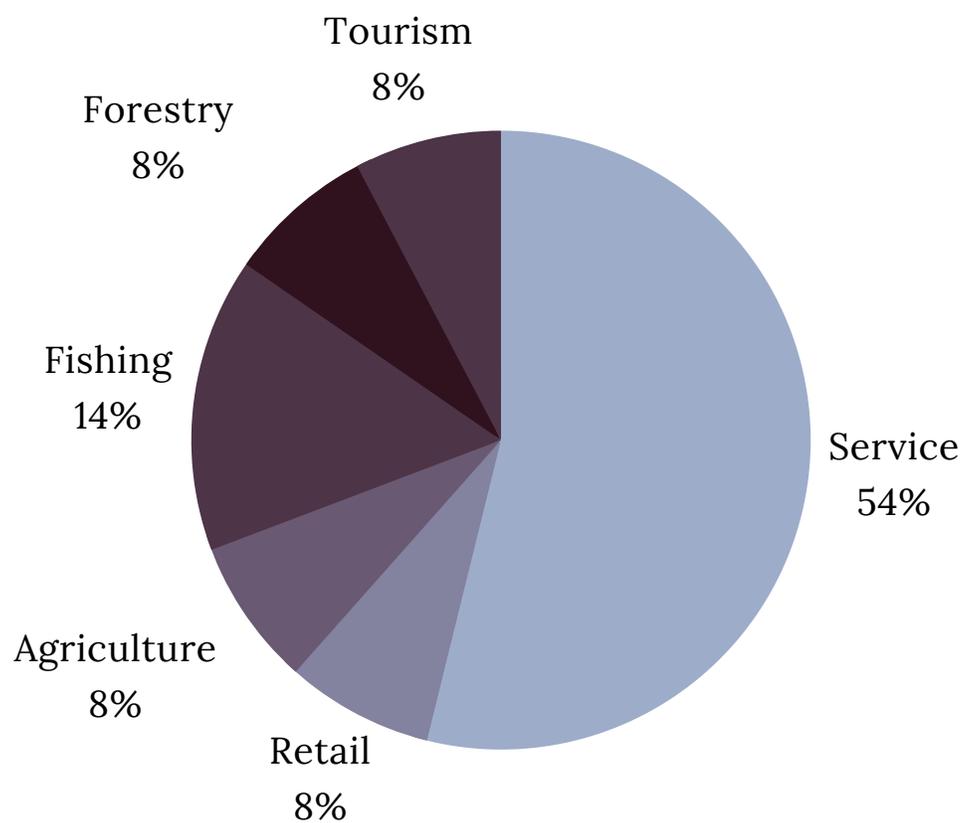
Photo by Chris Abbott



This year's loans

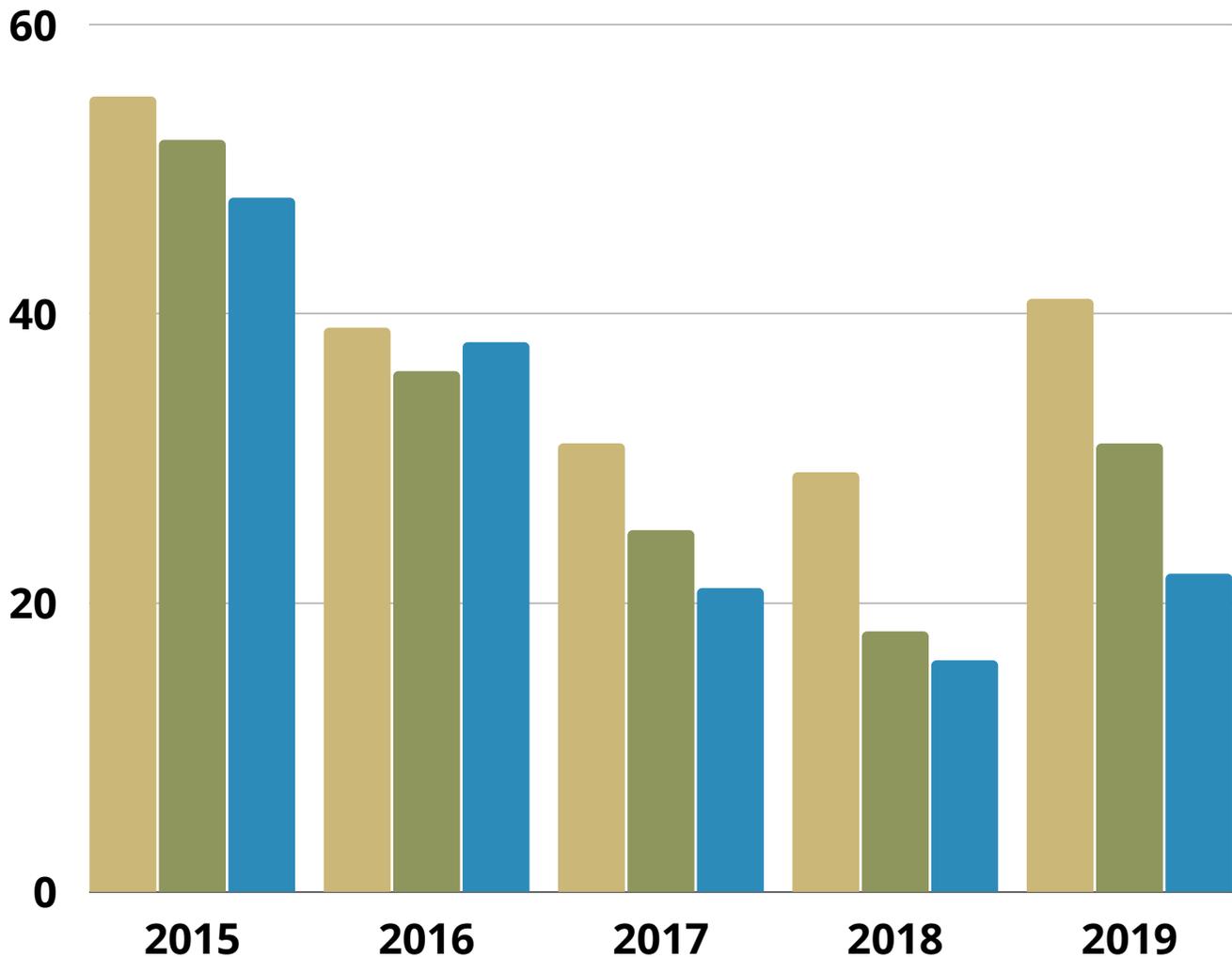


Of the 13 loans approved during the 2020-2021 fiscal year, the majority of the loan applications were start-ups, followed by expansion and maintenance.



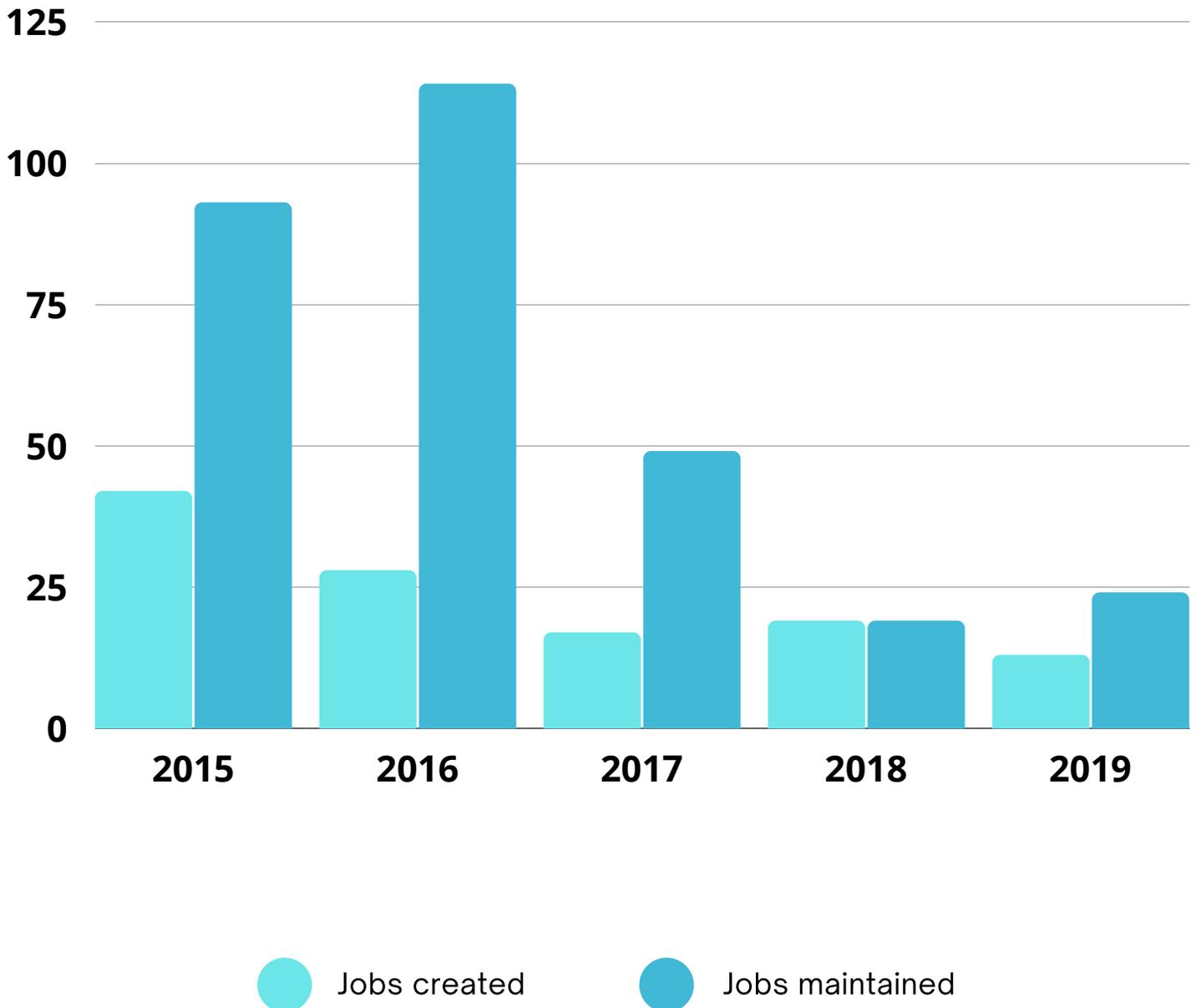
Looking at the 13 loans by sector, the majority of the approved loans were businesses in the service industry followed by fishing.

NUMBER OF APPLICATIONS APPROVED OVER THE PAST 5 YEARS



● Applications received ● Approved loans ● Disbursed loans

JOBS CREATED AND MAINTAINED OVER THE PAST 5 YEARS



IN THE COMMUNITY



*Forging the
Way Forward*



During Small Business Week in October 2020, the CBDC staff attended events organized by the Municipality of Yarmouth and the Small Business Week Committee.



The Western REN organized a competition for entrepreneurs to kickstart their career as a small business owner. The Grand Prize winner won \$1,000 a month for an entire year to cover rent/lease payments as well as a one year Ignite Labs' Resident membership and a professional website with integrated e-commerce platform for their business.

1st Place Winner: Jenny Wilcockson - London Calling British Boutique
2nd Place: Kylie Brownell - Wildroots Restaurant



She Means Business celebrated their one year launch, this organization is created by Ignite Labs to support women in business. For their one year celebration they had special guest speakers, Ingrid d'Eon of Word-Craft and Natalie Smith the Economic Development Officer of the Town of Yarmouth.



SUCCESS STORY

Logan d'Entremont of Lickety Splitz

Logan d'Entremont began in the construction industry, however, he decided to change his career path and purchase Lickety Splitz Ice Cream Shop located in Tusket, Nova Scotia. CBDC helped Logan complete his application and provided him with the training he needed, such as simply accounting to boost his business skills.

The most rewarding part of owning a business for Logan is “being able to set your own hours ... as long as everything gets done and the customers are satisfied at the end of the day”.

Logan would “recommend CBDC as they support you the whole way throughout your business journey”.



Logan d'Entremont

CBDC Yarmouth is pleased to have had the opportunity to be part of Lickety Splitz’s success story.



SUCCESS STORY

Dawn Nickerson of Wine & Beer Tours of Nova Scotia

Before starting her own business, Dawn Nickerson was living in Georgetown, Toronto working as a Sommelier. In 2017, she came home to Rockville Nova Scotia to care for her grandfather, 6-months after her return, her grandfather unfortunately passed away. Dawn decided she did not want to go back to Toronto, and she noticed all the great things that were happening in the area in particular the breweries and cideries opening as well as the wineries found across Nova Scotia and so the idea of Wine and Beer Tours of Nova Scotia began.

Through CBDC, Dawn attended lots of financial and business classes along with bookkeeping to help her out. Dawn sensed she was not quite prepared for opening a business. Dawn did not have the experience or business skills to start-up and run a business, but the CBDC training allowed her to prepare for her bookkeeping and gain the confidence she needed to run her business.



Joshua Ramsey and Dawn Nickerson

When asking Dawn what is the most rewarding part of owning her business, she said “being able to make schedules, being able to be passionate with the things I love and want to show to my customers and how I want to provide great service and being able to show my passion for what I enjoy.”

Dawn would absolutely recommend CBDC to anybody “especially if you’re a small business and have the opportunity to open up something. [CBDC] gives you the tools to help you work on a business plan and help you start your business.”

CBDC Yarmouth is pleased to have had the opportunity to be part of Wine and Beer Tours of Nova Scotia’s success story.



OUR PARTNERS

Thank you!

nsc



**Western Regional
Enterprise Network**



**Yarmouth & Area
CHAMBER OF COMMERCE**



IGNITE



Atlantic Canada
Opportunities
Agency Agence de
promotion économique
du Canada atlantique



YARMOUTH

Community Business Development Corporation
Corporation au bénéfice du développement communautaire

Business financing, support and advice • Financement, aide et conseil aux entreprises



CONTACT CBDC YARMOUTH

103 Water Street
Yarmouth, NS B5A 4B6
Tel: (902) 742-5364
Fax: (902) 742-1027

Hours:
Monday to Friday
8:30AM to 4:30PM



@cbdc.yarmouth



www.cbdc.ca



CBDC Yarmouth