

Photos & Story By:
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Yarmouth CBDC

Corporation with a Heart

It's been said that people need dreams; that there is as much nourishment in dreams as in food. Some people dream of starting a business. The good news is that there's an organization in Yarmouth that can help budding entrepreneurs. It can even help old pros in the business world improve or expand.



Meet CBDC Yarmouth (aka Yarmouth Regional Business Corporation). Since 1985, the corporation has provided over 540 loans resulting in 1700 jobs. That's pretty impressive and in the past year alone, CBDC approved 52 loans totaling \$2.56 million dollars and hosted more than 25 training events.

So how does this all come about? Stroll into CBDC at Pier 1 and you'll sense a pulse, like a heartbeat. If walls could talk, you'd learn first-hand how committed the staff



are as they labour over business plans with their clients, provide information and guidance on all sorts of topics, write reports, plan seminars, field phone requests, do presentations, draft legal documents, ad infinitum. When their hands aren't in motion, their feet are—taking them out of the office to meet with lawyers, community reps, lending agencies, or clients on site. Nutshell: they care and make things happen.

Another bonus is having an active board of directors who

are as passionate about the programs as the staff. Executive Director Chris Atwood says, “Our board is made up of business people from around the county who know the community very well, and they care about the clients we are serving. The CBDC does community lending, or “character lending” and we help people who may not be able to get financing from traditional lending institutions. We look at more than our client’s financial statements.”

Depending on the program, loans can range from \$1,500 to \$150,000 and have been approved for everything from

starting a small lawn mowing operation to larger investments for light manufacturers, tourism operators, farmers, fishermen and trades people who use the loans to buy equipment and fixtures, inventory, land, buildings or use for working capital.

Chester Poole, Development Officer, says that the toughest part of his job is turning down a loan request and potentially putting the breaks on someone's dream. It's not a decision that is taken lightly and, mercifully, it's the exception rather than the rule. Conversely, the most gratifying part of this business "is our ability to assist people to get up and running." And they do that in spades.

Angela Carver adds, "Very rarely are two days alike." As a Project Officer, she oversees the Self Employment Benefits (SEB) program whereby someone who is eligible for EI can get income support while they are setting up a business. This program has helped hundreds of aspiring entrepreneurs over the years to open spas, retail stores, restaurants, contracting companies, cleaning services, and recycling operations—to name just a few.

CBDC success stories are impressive: a carpenter starts a modest business which grows into a substantial contracting company; a woman starts off making stained glass in her kitchen is now an international wholesaler and retailer. That's just a drop in that proverbial bucket.

The point? Budding entrepreneurs may not have the know-how or money to invest in themselves, or the courage to step into the business world on their own. Enter CBDC Yarmouth to assist with market research, business plans, skills development, moral support and—in some cases—business loans that banks would never consider.

Youth are also in luck as there are two special programs that cover a wide range in age, needs and interest. As well, one of the staff is a Francophone outreach facilitator and can communicate and work in French if clients prefer.

So take one or more persons who want to grow a business, add the caring team of professionals at CBDC, sprinkle with a board of directors who make a difference, and voilà—a recipe for success.

GOT AN IDEA?... **WE CAN HELP!**

As CBDCs, we assist in the creation of small businesses and in the expansion and modernization of existing businesses by providing financial and technical services to entrepreneurs.

1. Financial assistance to a maximum of \$150,000 is available in the forms of loans, loan guarantees and equity financing to existing and aspiring entrepreneurs.
2. Business counselling & advice is available to small businesses. We help businesses to succeed and therefore we give high priority to the advisory role of our mandate.
3. Entrepreneurship development and training to individuals and small business owners/managers is available in many of our offices.
4. Technical assistance usually takes the form of guidance and coaching, and sometimes advocating on behalf of our clients to other lending establishments or regulatory agencies.

Typically, our services are targeted to entrepreneurs who require customized financing not normally available from traditional sources.

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