



Black Business Initiative



2019-2020
ANNUAL REPORT

**NEXT↑UP
2020**



BOARD OF DIRECTORS' STATEMENT

The annual report of the Black Business Initiative for the year ended March 31, 2020, is prepared to account for and report on our fiscal responsibilities, operating activities and achievements to government, community and the public and private sectors. This is our commitment to transparency in the planning and delivery of our services and strategic direction. We acknowledge that this annual report is, to the extent possible, a complete and accurate representation of outcomes relative to the goals and priorities set for the reporting period. It includes a financial overview, reports from the Society's Chair, CEO, as well as a report on operations with both quantitative and qualitative outcomes.

CONTENTS

Board of Directors' Statement	1
Strategic Pillars and Core Values	2
Chair report	3
CEO Report	4
BBI Report	5
Financial Overview	7
Measured Highlights	8
BIJ Report	9
BBC Report	11
BBCIFL Report	12
Training Report	13
Black Excellence Highlights	14

BBE Board of Directors
Cassandra Dorrington
Cynthia Dorrington
Deborah Windsor
Paul Walter
Rustum Southwell
Sylvia Parris
Tracey Thomas
Yemi Akindoju
Carlo Simmons



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BLACK BUSINESS INITIATIVE STRATEGIC PILLARS



GROW
Nurturing growth and scaling prosperous businesses through:

- New and equitable sources of capital
- Business innovation
- Supply chain development
- Building of next generation entrepreneurs



SUPPORT
Enabling business efforts to access opportunities, resources and technical services that are available through:

- Excellence service quality
- Coaching, counselling and learning excellence
- Training and skill development



CONNECT
Bridging the gap between communities by:

- Understanding barriers and challenges
- Connecting entrepreneurs to resources, partners and ideas
- Creating access to opportunities



ADVOCATE
Foremost voice for the Black businesses and inspiring community pride:

- Celebrating businesses and sharing success stories
- Championing thriving communities
- Promoting a culture of diversity and inclusion

CORE VALUES

At the foundation of all we do will be our core values:

INNOVATION
We are committed to growing innovative and sustainable businesses and communities.

INSPIRATION
We are committed to motivating and empowering entrepreneurs and individuals to follow their dreams.

RELEVANCE
We are committed to responding to needs and opportunities timely, continuously adapting to dynamic business environment.

ETHICS
We are committed to acting with integrity and honesty always.



Carlo Simmons
BBI Board Chair

BBI Boad of Director

- Amanda Sparkes
- Bruce Johnson
- Burtley Francis
- Carlo Simmons
- Cynthia Dorrington
- Deborah Windsor
- Elizabeth Cooke-Sumbu
- Joe Parris
- Ross Simmonds
- Rustum Southwell
- Yemi Akindoju

“Worry less about what you want to be and more about what you want to do” - Barack Obama

MESSAGE FROM THE
BBI BOARD OF DIRECTORS

Welcome to our 2019-2020 Annual Report. I am excited to say that, while the final few months of this year were unique due to COVID-19, our organization has continued to be successful because, as an organization, we remained focused on our three pillars: Grow, Connect and Support.

BBI has had a very successful year through its programs and working groups. One of the most significant highlights was the Future Leaders Obama visit. This was an event that strengthened our brand as we were able to be a platinum sponsor for the event. In addition to this, we had an extremely successful summit that was well attended and our speakers impacted the attendees in a way that will leave lasting impressions for decades to come. It is amazing to see young ambitious Black individuals who are truly making an impact and I feel confident that there is a bright future ahead of us in the community.

We have also started gaining significant momentum on the Capacity Building for Black Canadian Grassroots Organizations Project, a Canada-wide initiative through the Social Development Partnerships Program of Employment and Social Development Canada (ESDC) whose objective is to help address identified needs to increase the capacity of not-for-profit organizations serving Black communities. This is a project that will enable our organization to expand our reach to become a national brand and to become a key partner of the federal government’s funding model. This will be an opportunity for us to use our expertise nationally to develop a funnel to assist Black organizations navigate the funding provided by the government. Internally we continued to provide a strong level of business support throughout the COVID-19 pandemic.

All of this would not have been possible without the work of Rustum Southwell and his excellent team in the BBI office, my fellow board and executive members, and the members of the Black business community at large, during the past year.

While I’ve touched on a few highlights of the past year, I encourage you to read through the Annual Report to see the full impact of the BBI activities with African Nova Scotian businesses, youth groups and community organizations.



Rustum Southwell
Chief Executive Officer (Interim)

BBI Staff

- Rustum Southwell
- Matthew Martel
- Njabulo Nkala
- Eunice Kenaz-Oguname
- Idy Fashoranti
- Rodger Smith
- Ellis FFrench
- Lydia Phillip
- Ashley Hill
- Gabriela Mkonde
- Ayo Makanjuola
- Jasmine Murphy
- Emma Beukema
- Otni Chinenere
- Shauna Gaye-Green

“Politics are one way, but there are many ways to change the world” - Barack Obama

MESSAGE FROM THE
CEO

What began as a year of great hope and promise with the announced visit of President Barack Obama to Nova scotia, ended with the fear and desperation of the COVID-19 pandemic. The havoc it is has unveiled upon the economy worldwide will have yet unimagined impact on how we live and operate. For generations to come, we will not meet or greet others in the same fashion, work in the same manner, nor conduct business the way we had. And there is no going back to the way we were at the end of February 2020.

As our fiscal year ended on March 31st, 2020, amidst the mandatory shut down of some businesses in the Nova Scotian economy we had to wonder, “What just happened?”

2019-2020 Fiscal year began with the Black Business Summit last June. Teenager, Eve Wedderburn had the audience “lit” as she introduced the Keynote speaker Bozoma Saint John and the applause has not stopped since.

We had another very successful biennial summit; some people say it was the best one to date. It certainly was one of the hardest to pull off, but we have proven to be resilient and innovative and it was as fulfilling as ever. It is rewarding when the effort and energy is shown through the delivery. Many people might question why we continue to do these events, the answer is because it is uplifting and so very inspiring to many, but primarily because we must continue our journey. We must show that, **Yes We Can!!**

November’s ‘A Conversation with Barack Obama’ was the CTV (ATV) Top Event of the Year 2019 in Halifax. Dianne Kelderman, CEO of Nova Scotia Co-Operative Council, was the architect who was responsible for getting President Obama to Halifax. We were honored to have been a partner and Platinum sponsor of this prestigious event that brought together over 9,000 people for a truly sensational evening.

Being part of the ‘Conversation with Barack Obama’ presentation is one of the highlights of our year. Apart from the natural excitement of being so closely involved with an iconic hero to so many people around the world, the partnership and collaboration between Stewart McKelvey and Business is Jammin’ Future 100 made it even more memorable.

Still, there is a lot more work left to be done and we have the team in place to implement our strategic plan. Although we said farewell to Emma Beukema, Ayo Makanjoula, Otni Chinerere, and Shauna Gaye-Green last year we are still making gains. Led by our new Chief Operating Officer, Matthew Martel along with Jasmine Murphy and Eunice Kenaz-Oguname and the rest of the staff, we are very pleased with our current operational results.

Finally, I would like to recognize the important work and the service of the volunteer Board, led by Carlo Simmons, who oversee the direction of this important initiative.

Respectfully,

It has been an exciting year as the BBI entered new periods of growth and momentum, ending with one of the biggest economic and social shifts of the last decade.

With a strengthened brand, we have had an increased capacity to take on the work that directly impacts our mission and vision to facilitate the shift to the 4th industrial revolution. Although our resources are limited, we have deepened our resolve to deliver on our mandate of changing lives by enabling economic independence. Throughout the year, we have gained tremendous traction and are shaping our communities' futures.



2019 Black Business Summit

Chaired by Ross Simmonds, internationally recognized entrepreneur and digital strategist, the 10th biennial Black Business Summit energized the audience leaving them with new connections, additional skills, and new inspiration. The 2019 Black Business Summit workshops spoke to the rapidly changing economic ecosystem. Experts from across North America shared their knowledge on effectively seizing local and international opportunities, developing innovative strategies, and incorporating technology into any organization.

Bozoma Saint John, our keynote speaker, wowed the audience with her authenticity and expertise. Bozoma Saint John is one of the most sought after marketers today. Bozoma Saint John is currently the Chief Marketing Officer at Netflix, but has previously held executive roles at Endeavour, Uber, Apple Music and iTunes, and Pepsi-Cola North America.

Overwhelming sponsorship

143

Attendees for the 2019 Black Business Summit

261

Attendees at the Awards Dinner & Gala

281

Attendees at Keynote Luncheon with Bozoma Saint John

We are very grateful for the continued support that we receive from our partners in the private and public sector and from the community, particularly our main funding partners, the Atlantic Opportunities Agency (ACOA) and the Government of Nova Scotia through the Nova Scotia Business Inc. (NSBI). It's with the backing of these organizations and our strategic partnerships that we continue the great work of expanding our reach and changing lives by enabling economic independence.



Launched the 2020-21 Black Business Directory

In November we successfully launched our 2020-2021 Black Business Directory, a long withstanding tradition of the BBI that reached the 22 year mark. The directory, refreshed every two years, provides entrepreneurs and business-owners with free exposure, as well as resources and information for organizations in the public sector that offer entrepreneurial support. The business directory is a great tool for communities when looking for local, Black-owned businesses that offer high quality products and services.

We hope that the Black business directory listings could lead to potential connections and networks, different opportunities, and even to participation in new supply chains.

185

Business listings

85

Organization listings in support of Black communities



A Conversation With Barack Obama

This year BBI was fortunate enough to be a significant partner in "A Conversation with Barack Obama" presented by the Nova Scotia Co-operative Council and Credit Unions. We are honored to have been a Platinum Sponsor and a part of this event that brought together over 9,000 people, including 3,000 Future Leaders for an inspirational evening.

We are proud of the impact that we have had in the community and we look forward to what's on the horizon as the momentum grows.

Platinum Sponsor

280

community members, business-owners, and volunteer Board members invited on behalf of the BBI and Black Cultural Centre

30+

organizations that support and inspire Black youth were engaged

1 Cultural Expressions Presentation

in partnership with DevelopNs and the Black Cultural Centre

FINANCIAL OVERVIEW

Year ended March 31	2020	2019
Total Revenue	\$ 1,039,957	\$ 845,930
Total Expenses	1,119,971	1,175,222
Excess of revenues over expenses before amortization and other operating expenses	(80,014)	(329,292)
Amortization and other operating expenses	4,917	6,611
Contributions from operations	(84,931)	(335,903)
Investment income	5,743	10,487
Excess of revenue over expenses	\$ (79,188)	\$ (325,416)

As on March 31	2020	2019
Total Assets	\$871,782	\$ 910,639
Liabilities	453,577	413,246
Net Assets		
Investment in capital assets	17,809	22,726
Internally restricted net assets	520,000	450,000
Unrestricted net assets	(119,604)	24,667
Total liabilities and net assets	\$ 871,782	\$ 910,639

“The future belongs to those who believe in the beauty of their dreams.”

7

MEASURED HIGHLIGHTS

"If you are fortunate to have opportunity, it is your duty to make sure that other people have those opportunities as well." - Kamala Harris

102 Youth clients that have received business skills training

371 Black-owned firms have received business skills training



\$417,942
in leveraged Financing for
Black owned businesses



\$56,352
in BBI approved
business loans



93 clients
provided business counselling

884 youth
receiving entrepreneurial training/skill development

Strengthened support to **35 rural clients** through regional visit

13 courses and workshops delivered



**BUSINESS IS JAMMIN’
BIJ REPORT**

**EMPOWERING BLACK YOUTH
THROUGH ENTREPRENEURSHIP**



BIJ Board of Directors

- Jocelyn Dorrington
- Joe Parris
- Marissa Walter
- Rustum Southwell
- Samantha Parris
- Shaquille Smith
- Tracey Thomas

BIJ remains passionately focused on the continued development of innovative programming that exposes youth to the value and rewards of entrepreneurship. Growing and developing entrepreneurship qualities, characteristics, and attitudes in youth is at the core of Business is Jammin’. This past year over 1,035 youth were impacted by Business is Jammin’ activities across the province - our highest participation coming from our province wide Summer Camps. It is here that we provide a launchpad into entrepreneurial thinking and skill building.

BIJ & The Delmore Buddy Daye Learning Institute (DBDLI) joined forces to offer 100 Black youth the once in a lifetime opportunity to attend A Conversation with Barack Obama on November 13, 2019. 102 emerging Black leaders from across Nova Scotia networked and connected at #TheFuture100 Networking Event hosted by our friends at Colour in Halifax! The support received from Colour was outstanding, they gave our youth the opportunity to share their own stories and to make lasting connections.

In partnership with the Office of African Nova Scotian Affairs, we hosted the first NEXT UP 2020 Black Youth Leadership Summit during African Heritage Month. Youth learned how challenges can become opportunities to positively impact their communities. 80+ Black youth were engaged, nine HRCE schools participated, and 10 community leaders led four different workshops. A huge thank you to our outstanding facilitators, volunteers, and Ryan Williams Photography (www.ryanwilliamsphotography.ca) for capturing the energy and excitement throughout the day.

BIJ held its 9th Annual Charity Golf Tournament this year and had amazing support. Sponsors included: Scotiabank, CBCL Limited, Saint Mary’s Entrepreneurship Centre, Covers Media Group, PSAC Atlantic, Dalhousie University and Labatt Brewing. The BIJ Board and staff extend a sincere

thank you to the sponsors and supporters who came out to enjoy what turned out to be an incredible day on the course. their support and participation allows the BIJ team to offer programs and services that help youth to build confidence, friendships and skills for life. This allows them to appreciate their potential and to take control of their economic futures.

BIJ had the privilege of attending the Halifax Chamber of Commerce Fall Dinner as the Presenting Sponsor Stewart McKelvey’s Charity of Choice! We networked and showcased some of the amazing Black youth entrepreneurs in the province, and Aliyah, Rebekah, and Ashley even had the opportunity to address the audience to talk about the impact of BIJ’s programming! On stage, we were surprised with a very generous donation from our friends at Eastlink. Donations like these will help fund the free programs that we run to empower Black youth.

COVID-19 certainly impacted our programming this year, forcing us to cancel our March break camps for the first time. We did, however, take the opportunity to begin a shift to virtual programming which allowed us to refocus on a more efficient way to reach youth in the rural areas of NS in a meaningful way. We believe some of the virtual elements will remain as we move forward due to the success we have seen.



“Challenges make you discover things about yourself that you never really knew” - Cicely Tyson

BLACK BUSINESS CONSULTING BBC REPORT



Black Business Consulting (BBC) endeavours to find new and innovative strategies in pursuit of fulfilling its mission to be the key revenue generator for the BBI composite group. Board and staff have been diligently working over the last few years and months to identify viable opportunities for BBC to invest in, and the results are starting to show.

BBC's creation of the Diversity Employment Network (DEN) is a major achievement in this regard. DEN is a new for-profit initiative whose objective is to address various issues such as lack of inclusion and underrepresentation in sectors of the economy and the general lack of access to opportunities for Black Nova Scotians. DEN will achieve this by being the bridge that connects individuals to opportunities in the private and public sectors. Working strategically with employers, DEN will make available a network of well-qualified diverse individuals, helping place them in jobs. Through supports such as training, mentorship and coaching, and cultural assessment tools, DEN will ensure that the candidates not only meet the qualifications for jobs, but also have the supports that will ensure their successful integration into organizations as well as their long-term retention. The key activities of DEN are:

- Recruitment Services
- Diversity and inclusion advisory services for employers
- Mentorship, interview readiness training and professional development
- Board governance training.

The project has secured a lot of support and has received most of the required funding for the 2-year pilot phase and will be officially launching early in the coming year. It is expected that the initiative will become profitable within the first 3 years of operations.

Through DEN and other initiatives, BBC and BBI continue to seek out supplier chain opportunities for Black businesses by making sure they are included in major projects that we are undertaking, including as consultants and suppliers. Working with various partners, we also advocate for their inclusion in vast opportunities existing within larger supplier chains, such as federal and provincial governments and large corporations.

BBC has a highly skilled independent volunteer board of directors from a large cross-section of industry sectors that has oversight on the organization as well as qualified and competent support staff from BBI. As we work together, leveraging BBI's goodwill and the network of consultants and businesses from the African Nova Scotian community, we can help close the wealth gap that exists with the mainstream community.

BLACK BUSINESS COMMUNITY INVESTMENT FUND BBCIFL REPORT



As we scale down operations and anticipate a successor to the current fund after 18 years of capitalizing Black-owned businesses in Nova Scotia, we also reflect on the tenure of the Black Business Community Investment Fund Ltd. (BBCIFL). We celebrate the achievements while learning from the challenges.

BBCIFL remains a great model for bringing much needed capital to Black-owned businesses while ensuring that our hard-earned investment dollars stay in the Nova Scotia economy by investing in locally owned firms. Hundreds of thousands of dollars were raised through share offerings from 2003 to 2015. We are proud of the entrepreneurial spirit within the Black community and the many Nova Scotians who have participated in this important initiative over the years.

The benefit to shareholders has been the generous equity tax credits provided by the Province of Nova Scotia, with many of our investors receiving the maximum 65% return on their investments after meeting the 15-year holding period requirement. An even bigger benefit is having participated in supporting the growth and success of the number of Black-owned businesses that BBCIFL funded over the years. Many of the businesses received the support at critical times in their existence, ensuring that they not only survived but thrived.

As we exit our last investment, an equity holding in Bindoctor, which was also one of our first investments, we celebrate the number of jobs created by all the companies we financed and the families supported and wealth created within the Black community. Our investors have helped to keep jobs in Nova Scotia, build stronger communities, and give our youth viable economic opportunities to live, work, and prosper.

While it has been a long process, our evaluation of the fund's assets is almost complete and BBCIFL will be communicating the next steps to our shareholders. Investing in high potential companies, the fund has experienced write-offs and losses in some investments. We continue to explore new ways to capitalize and empower the next generation of innovative Black businesses. We thank our shareholders for their support as we proceed and look forward to continued collaboration in ensuring the success of Black-owned businesses in Nova Scotia.

BBCIFL Board of Directors:

- Andrea Jackson
- Ann Divine
- David Eisnor
- Greg Browning
- Greg Nazaire
- Joe Parris
- Njabulo Nkala
- Paul Walter
- Rustum Southwell
- Sylvia Parris-Drummond

“I believe change happens from the bottom up”
- Barack Obama

BUILDING OUR CAPACITY

The Black Business Initiative (BBI)’s Training Department provides free business and professional development courses to Black and racialized entrepreneurs and aspiring entrepreneurs in Nova Scotia. This year, training offerings were delivered through:

12-week programs, workshops, conferences, business consultations, and the 2019 Black Business Summit!

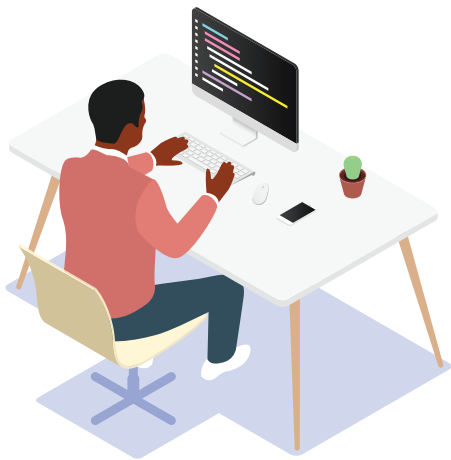
Overall, **371 people** took part in a total of **13 courses and workshops** delivered this year

For the winter 2020 training term, we had a total of 21 graduates from the Entrepreneurship Essentials course and the E-commerce: Selling in a Digital World course. Late in the fiscal year, the instructors and participants had to rapidly adapt as COVID-19 forced the courses to shift to an online delivery. This enabled us to test the application and value through the provision of technology-based training. These programs would not be possible without the support and funding assistance from the Nova Scotia Department of Labour and Advanced Education and the support from the Association of Workplace Educators of Nova Scotia (AWENS) who provide the training space and technology.

Wonder Women Conference hosted by the Halifax Chamber of Commerce in December brought together over 400 women for a day of workshops, panels, networking and empowerment! Three incredible clients were invited to attend on behalf of BBI for an opportunity to showcase their products and services, network, and to create connections.

The African Nova Scotian Kick-Start Apprenticeship Event, as part of the ongoing collaboration between African Nova Scotian Affairs (ANSA), the Nova Scotia Apprenticeship Agency (NSAA), and BBI, took place on June 6th and October 7th, 2019! This was a one-day event to promote, educate and highlight the Skilled Trades, and the Apprenticeship system specifically for the African Nova Scotian community.

Presented by Tourism Nova Scotia and BBI “Creating Authentic Experiences for Travelers” was a half-day workshop for entrepreneurs to learn how they can market an experience to help grow their business. Tourism Nova Scotia took participants through hands-on activities and tools to help identify experience opportunities, plan, and market visitor experiences to travelers.



13
training events

371
trained

“As young women we are often told to keep our heads down. I want us to cast that aside and throw our heads up and scream our accomplishments. There is no room for humility in your greatness.”

- Bozoma Saint John

BLACK EXCELLENCE HIGHLIGHTS

InMotion: Funding Forward Momentum

In partnership with Sobeys, InMotion, a business pitch competition, targeted Black entrepreneurs ages 18-39 in Nova Scotia. Four finalists pitched their businesses to a panel of judges for the opportunity to win \$2500! Thank you to Volta for being an incredible host, to our experienced judges, and to our four incredible finalists: Duane Jones of Art Pays Me; Brittony Claremont of Natural Expressions Beauty Boutique; Nicholas Stoddard of Dart Frog Events; and Charles Milton of Bursity.ca. It was a tough decision for the judges, with Nicholas Stoddard being named the first ever InMotion pitch competition winner! Nicholas pitched his business Dart Frog Events, which is an augmented reality event company who creates themed events and rents out photo booths for corporate events, weddings, and parties.



2019 Entrepreneur of the Year award

Congratulations to Live Infinitus’ founder Andreas Robinson on receiving the 2019 Entrepreneur of the Year Award! Live Infinitus is described as an action-brand with four key developmental pillars: Identity, Resiliency, Leadership, and Mental Well-being. Their services include curriculum development; facilitation and consulting; events and workshops; speaking engagements; and multimedia and content creation. The company employs social and experiential learning techniques to tailor their services to each individual groups’ needs to support their participants and foster resilience. A community builder and a believer in youth empowerment, Andreas has already impacted over 3,000 people in just seven years.

Dr. Rudy Ffrench Youth Trailblazer Award winners:

The Dr. Rudy Ffrench Trailblazer Award is presented annually by Business Is Jammin’ to Nova Scotian youth of African Descent for contributions to their community, as demonstrated by long-term commitment and leadership as volunteers, students, athletes and/or artists. Among these outstanding individuals, two youth from across the Province are selected annually as “Trailblazers” and are awarded a \$1,000 scholarship towards tuition, books, or other related fees at a recognized post secondary educational Institution.

We would like to congratulate our 2019 Award Receipts, Carmahan McCalla and Keona Simmons! Carmahn and Keona were presented the Dr. Rudy Ffrench Trailblazer Award at the 2019 Black Business Summit. These two phenomenal students are Shifting Tides in their communities and across the Province. On behalf of the Black Business Initiative Board, staff, and Business is Jammin’ we wish Carmahn and Keona continued success throughout their postsecondary journey.



2019 Hector Jacques Award

Congratulations to Dr. Ernest Asante Korankye of Asante Freights & Exports Ltd. received the Hector Jacques Award for exhibiting business excellence and being a true leader that demonstrates social and business social responsibility. Asante Freights & Exports Ltd. provides high quality and cost effective services to a range of customers from individuals, businesses, and the marine and cargo industry. Dr. Ernest Korankye has grown the business to include: freight forwarding, cargo handling, warehousing, customs brokerage and transporting with overhead cost reduction and quality of services to partners as their priority. Through Assante Freights, Dr. Korankye has made a difference in his community. This venture is a testament of his outstanding leadership skills and entrepreneurial aptitude.



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