

2020-2021 ANNUAL REPORT

Black Business Initiative



1996-2021



MILESTONE WITH MOMENTUM

BOARD OF DIRECTORS' STATEMENT

The annual report of the Black Business Initiative for the year ended March 31, 2021, 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 and Treasurer, as well as a report on operations with both quantitative and qualitative outcomes.

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BBE Board of Directors

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

BBCIFL Board of Directors:

Rustum Southwell
Andrea Jackson
Ann Divine
David Eisnor
Greg Nazaire
Joseph Parris
Paul Walter
Sylvia Parris-Drummond

Black Business Initiative



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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.



Joe Parris
BBI Board Chair

- BBI Board of Directors
- Rustum Southwell
- Joseph Parris
- Yemi Akindoju
- Deborah Windsor
- Carlo Simmons
- Bruce Johnson
- Burtley Francis
- Elizabeth Cooke-Sumbu
- Kenny Duncan
- Margo Hampden
- Andrew De Freitas
- Amanda Sparkes

MESSAGE FROM THE BBI BOARD CHAIR

Slowly we emerge from the worst public health emergency in 100 years; however, the past 15 months have been a microcosm of the BBI’s 25-year history. The past year has demonstrated the organization’s ability to adapt, persevere and emerge stronger. The COVID-19 pandemic has had a significant impact on how BBI operates; with restrictions in place for travel and gatherings, the organization has had to adapt to working virtually and new ways of providing service to our clients. I am very pleased to say that BBI has risen to the challenges presented by these past 15 months and has proved its resilience.

This year BBI is celebrating its 25th year of operation. Anniversaries are a time to reflect, recognize, and plan for the future. We lost two strong supporters during the last year – task force member and business leader Grace White and accomplished professor and founding board member Dr. Rudolph Ffrench. BBI’s accomplishments and successes are a direct result of the efforts of such strong community leaders. Both Grace and Rudy are terribly missed by the BBI community and our thoughts and prayers are with their families.

BBI was established on the hard work of our community members lobbying government for assistance to break the barriers that affected Black entrepreneurs in Nova Scotia. A task force was formed in June 1995 consisting of Joan Jones, John Madison, Tony Ross, Grace White and Dolly Williams. They had to report their recommendations by September. During this three-month period, they visited 18 Black communities across the province and identified weaknesses to address: underdeveloped business skills, lack of access to capital, few role models, little knowledge of how to access financial programs and discrimination at the institutional level. Based on the recommendations of this task force, the BBI held its grand opening at Pier 22 on October 25, 1996.

BBI has benefitted significantly from the many credible and dedicated volunteers that have stepped up to serve on our board of directors such as Hector Jacques, Barbara Miller-Manning, Gordon Tynes, Mike Wyse, Garnet Wright, Cassandra Dorrington, Greg Browning, Cynthia Dorrington and Carlo Simmons, to name a few. The organization grew and launched youth programming “Business is Jammin’” in 1999 which was later registered as a charity, and in early 2003, BBI formed a Community Economic Development Fund. This growth required the creation of the structure we currently have, a Society with a “Limited by Guarantee Company” an organization which provides the flexibility to take on future opportunities.

Twenty-five years after the initial report from the Task Force, BBI remains relevant and on the front lines in opposition to racism and discrimination. George Floyd’s death and the rise of Black Lives Matter have presented a renewed emphasis from government to confront these lingering issues faced by our community. The BBI has joined with a coalition of Black business and community organizations across the country and will continue to play an important role in getting the much-needed assistance to our community through programs and initiatives like Supporting Black Canadian Communities Initiative (SBCCI) and the Black Entrepreneurship Program (BEP).

The future of BBI is bright! We will continue to support a dynamic and vibrant Black presence within the Nova Scotia Business Community. The combination of our public and private sector partners, the continued engagement of our volunteers and the hard work and dedication of our staff will ensure the support, guidance and continued progression for our business community.

My sincerest thanks to our board members, past and present, for setting the foundation of BBI on solid ground, enabling us to continue to serve our community. My heartfelt thanks to our CEO, Rustum Southwell for his leadership, and team (past and present) that continue to move BBI forward — taking on the challenge, adapting to the ever-changing landscape and demonstrating incredible resilience for the past 25 years.

Thank you,
Joe Parris

MESSAGE FROM THE CEO

At midnight December 31st, 2020, there was a collective sigh heard around the world. We had just completed a year like no other. It was also the beginning of BBI's 25th Anniversary year.

The heavy economic burden that we had faced during 2020 with Covid-19 pandemic combined with the elevation of violent anti-Black racism in the USA and the rest of the world including Canada. We had hoped it would all disappear suddenly and return to "normal" at the stroke of midnight. Of course, that was not going to happen, it took time to get here, and it will take time to get back to some normalcy.

Ring in 2021 gave us hope for a better year. Our 25th Anniversary, is a significant milestone of boldness, ambition, and a strong vision and strategy of change in business and economic development. It is a time to celebrate.

As in the previous year our journey had begun to show significant progress and the signs of a renewed momentum had now begun in earnest.

BBI continues a period of growth and strategic engagement with our partners and stakeholders in Nova Scotia. A renewed reliance on our service delivery model by Atlantic Canada Opportunities Agency and Nova Scotia Business Inc. will deliver a shared vision for a strong and impactful and inclusive economy and continue to validate our relevance.

We are a voice at the forefront, celebrating Black businesses and their successes, inspiring community pride, and equipping youth to feed into the entrepreneurial ecosystem and employment streams in Nova Scotia and Canada. We are gaining tremendous traction with our programs. Our national impact and presence are seen in our advocacy for and influence in the Federal Black Entrepreneurship Program and, as a founding partner in the Federation of African Canadian Economic in addition to our work with the Black Opportunity Fund.

We take great pride in the roadmap created by the BBI Taskforce that was passed on to us to implement beginning in 1996.

We take pride in the team of volunteer Board members and an able staff, who for two and a half decades have served the Nova Scotian Black community very well.

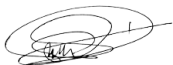
I continue to feel pride in the work that the great BBI team is doing and admire the many leaders we are developing to take us forward. We are very fortunate to both recruit and develop great talent over the years, none more impactful than this year. We thank Lydia, Keisha, Ashley, Eunice and Ellis for their service.

Our staff team today is very strong, agile, bright, and very committed to their work and highly motivated to do good things. With Matthew, Gordon, Veronica, Omotayo, Jasmine, Gabriella, Mamadou, Njabulo, Rodger, Idy, Ayo, Otni, and Chiedza on team BBI this year we are proud of the foundational team whose handprints are on so many important initiatives.

To our volunteer Board members and to BBI Chair Joseph Paris, thank you for serving our community with impunity. I am grateful to work with you and a special thank you to Debbie Windsor who comes to the end of her term on the Board this year.

Let us continue our progress with momentum.

Respectfully,



Rustum Southwell
Chief Executive Officer (Interim)

BBI Staff

Rustum Southwell
Matthew Martel
Njabulo Nkala
Ayo Makanjuola
Omotayo Adedeji
Jasmine Murphy
Otni Chinenero
Gabriela Mkonde
Veronica Gutierrez
Idy Fashoranti
Gordon Blackmore
Rodger Smith
Mamadou Wade
Chiedza Jones
Keisha Turner
Ashley Hill

1996-2000

This Era consisted of the creation of the brand and ended with a summit on "Leading Black Businesses into the New Millennium" the goal was to help participants build strong business alliances that will produce a prosperous Black Nova Scotian business community.



**Keynote Speaker
Mr. Les Brown**

2001-2005

During this period the BBI was scanning the business environment to provide strong guidance to clients. This included support for businesses looking to transition to Ecommerce. We aimed elevate micro businesses to small and medium businesses.

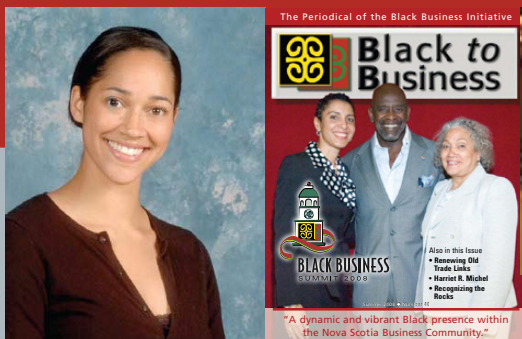


**Keynote Speaker
Mr. Stedman Graham**

**Keynote Speaker
Ms. Susan Taylor**

2006-2010

In this Period, BBI was growing fast and we recognized the need to implement a composite group structure for the organizations. We also implemented strong internal controls to help the organization better serve the community. The Black Business Community shows a 57% increase in Black businesses with employees in 2006 Census.



The Periodical of the Black Business Initiative

Black to Business

Also in this Issue
 • Reopening Old Trade Links
 • Harriet R. Michel
 • Reorganizing the Rocks

"A dynamic and vibrant Black presence within the Nova Scotia Business Community."



2011-2015

2011 to 2015 was a period where the organization looked to new ways to serve clients while maintaining all of the ingredients that brought us the where we were. We saw significant growth in BJI and Community knew the organization was there to support them in pursuing their entrepreneurial dreams.



2016-2021

We have come so far as an organization. And now more than ever we have the right mix of people passion and presence to make a lasting impact in the Canadian Black community. New national projects have placed BBI at center stage to deliver on initiatives to move the economic needle for the community.



APRIL 1, 2020 - MARCH 31, 2021

FINANCIAL OVERVIEW

STATEMENT OF OPERATIONS

Year ended March 31	2021	2020
Total Revenue	\$ 2,381,907	\$ 1,039,957
Total Expenses	2,448,744	1,119,971
Excess of revenues over expenses before amortization and other operating expenses	(66,837)	(80,014)
Amortization and other operating expenses	4,079	4,917
Contributions from operations	(70,916)	(84,931)
Investment income	-	5,743
Excess of revenue over expenses	\$ (70,916)	\$ (79,188)

STATEMENT OF FINANCIAL POSITION

As on March 31	2021	2020
Total Assets	\$ 1,653,911	\$ 871,782
Liabilities	1,306,622	453,577
Net Assets		
Investment in capital assets	15,388	17,809
Internally restricted net assets	520,000	520,000
Unrestricted net assets	(188,099)	(119,604)
Total Liabilities and Net Assets	\$ 1,653,911	\$ 871,782

Full audited financial statements are available at the BBI website.

“The only limit to the height of your achievements is the reach of your dreams and your willingness to work hard for them.”

- Michelle Obama

MEASURED HIGHLIGHTS

121 Youth clients that have received business skills training

129 Black-owned firms have received business skills training



\$13,160,300
in leveraged financing for Black owned businesses

\$157,158
in BBI approved business loans



123 clients
provided business counselling

644 youth
receiving entrepreneurial training/skill development

of MOUs signed **4**

of BIJ client referrals **25**

Regional Events **3**

3 Roundtable discussions with Key Players



BIJ Board of Directors

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

With COVID-19 bringing on some of the world’s biggest challenges – Business is Jammin’ has continued to inspire youth to pursue entrepreneurship through the delivery of our innovative programs. With programming transitioning to all virtual our core values and mission remained the same: Empowering Black youth through entrepreneurial journeys by facilitating programs and services that support and encourage them to meet their full potential and economic future.

This year, the Business Is Jammin’ (BIJ) team successfully delivered a number of programs, engaging hundreds of youth across Nova Scotia. While COVID-19 impacted our delivery model, Our programs empowered youth through entrepreneurial programming and exposure to career opportunities where African Nova Scotian youth are underrepresented. Some of the programs delivered this year included the following:

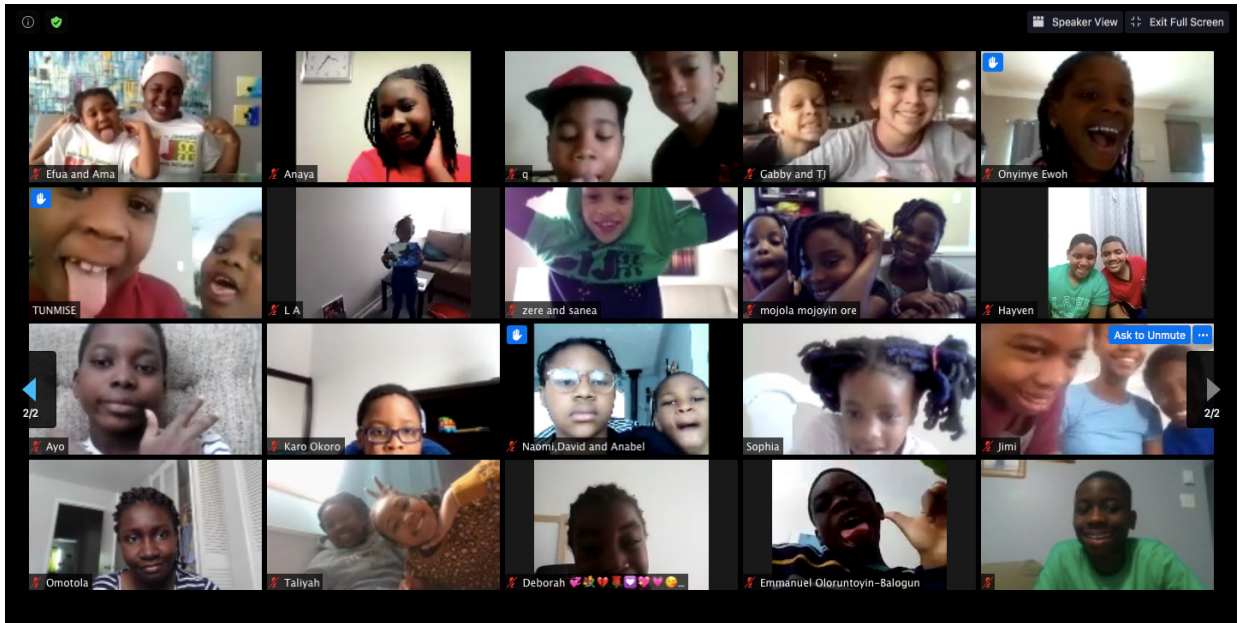
March Break

Our first virtual March Break program went down this year and we could not be prouder. Over 100 youth participated and were delivered curated packages that allowed them to take part in individual activities.

105

YOUTH PARTICIPATED IN OUR FIRST VIRTUAL MARCH BREAK CAMPS.





305 YOUNG PROFESSIONALS RECEIVED
ENTREPRENEURIAL TRAINING
THROUGH BUSINESS IS JAMMIN

644 YOUTH IMPACTED

95 YOUTH RECEIVED HANDS ON
PROGRAMMING IN TRADES AND
AGRICULTURAL PROGRAMS.

**BRAND NEW PERMANENT POSITION CREATED IN
THE BUSINESS IS JAMMIN' TEAM.**

**LAUNCHED THE EMPOWERING ENTREPRENEURS
PROGRAM WITH RBC FUTURE LAUNCH**



BBC Board of Directors:

Rustum Southwell
Paul Walter
Barbara Manning-Miller
Denise Doucet
Issmat Al-Akhali
Nicole Johnson-Morrison
Saeed El-Darahali
Vivek Sood



**Diversity
Employment
Network**

As the key revenue generator for the BBI composite group, Black Business Consulting (BBC) has continued to explore new investment opportunities while strengthening the existing ones. Upon the successful creation of the Diversity Employment Network (DEN), a for-profit initiative aimed at addressing the underrepresentation of Black Nova Scotian in workplaces and on boards of governance, the BBC team rolled up their sleeves. It was time to work.

DEN will focus on the main reason for its existence: to bridge the gap between African Nova Scotians individuals seeking meaningful and gainful employment and businesses through training, mentorship, coaching, and cultural assessments.

HIGHLIGHTS:

BUILT RELATIONSHIPS WITH MORE THAN 20 COMPANIES.

SIGNED A CULTURAL ASSESSMENT SERVICE AGREEMENT WITH 200 EMPLOYEES.

DEVELOPED NEW MENTORSHIP PLATFORM.

PARTNERED WITH DALHOUSIE UNIVERSITY ON INNOVATIVE BOARD GOVERNANCE TRAINING PROGRAM.

OVER 20 AFRICAN NOVA SCOTIANS RECEIVED TRAINING THROUGH THE DEN PROJECT.

3 LARGE CORPORATE COMPANIES PARTICIPATED IN THE INAUGURAL INTERVIEW DAY.

SUPPORTING BLACK CANADIAN COMMUNITIES INITIATIVE

The Supporting Black Canadian Communities Initiative (SBCCI) was created by the Federal Government through Employment and Social Development Canada to build the capacity of Black-led grassroots, not-for-profit organizations that serve Black communities in Canada. The Capacity Building grant under the SBCCI is being administered by three intermediaries across Canada, namely the Black Business Initiative, Tropicana Community Services, and Groupe 3737, with each intermediary having a different focus area for the grant. BBI will work with organizations across Canada (excluding Quebec) whose projects are focused on increasing organizational sustainability through fund diversification, or building organizational capacity in leadership and stewardship, continuous growth and learning, or communications and transparency.

The first call for proposals was launched on November 23, 2020 and closed on January 8, 2021. BBI received a total of 211 applications across Canada. Applications were reviewed by an independent committee of grant reviewers from the Black communities across Canada, and 39 projects were awarded a total of \$1,092,610 in funding. BBI is currently working with the awarded organizations to support them with their projects, and will be launching the second call for proposals in Fall 2021.

211
applications

39
projects

\$1,092,610
in funding

TRAINING REPORT

ENTREPRENEURSHIP

The last year we have seen a significantly larger number of business owners and aspiring entrepreneurs seeking to access our business advisory and counselling services and other supports provided by BBI due to COVID-19. The Entrepreneurship Engagement Managers (EEMs) are working hard to help businesses navigate the myriad of COVID-19 relief supports provided by all levels of government and other entities.

With funding from the Atlantic Canada Opportunities Agency (ACOA), Nova Scotia Business Inc. (NSBI) and other partners, BBI was able to provide grant support for businesses as they navigated the impact of the pandemic, administer an impact survey and launch the innovative BOOST Program. The BBI Business Consulting Services Grant Program.



HIGHLIGHTS:

THE BBI BUSINESS CONSULTING SERVICES GRANT PROGRAM PROVIDED FUNDING OF UP TO \$5,000 TO ASSIST BUSINESSES

46 PROJECTS ACROSS VARIOUS SECTORS AND INDUSTRIES WERE FUNDED THROUGH THIS PROGRAM FOR A TOTAL OF ABOUT \$165,000.

BBI IMPACT FROM COVID SURVEY - 59 ENTREPRENEURS FROM ACROSS THE PROVINCE, WITH BUSINESS INTERESTS THAT SPAN NINE INDUSTRIAL CATEGORIES, PARTICIPATED IN THE SURVEY.

BOOST PROGRAM LAUNCHED IN PARTNERSHIP WITH VOLTA

17 PARTICIPANTS PROVIDED 16 DIFFERENT MODULES OF INNOVATIVE ENTREPRENEURIAL TRAINING.

up to
\$5000
in assistance

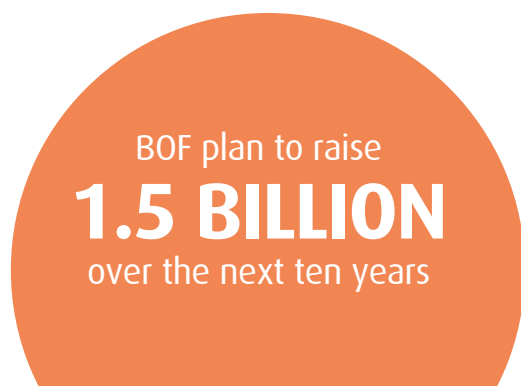
46
projects

BLACK OPPORTUNITY FUND



Established in 2020, The Black Opportunity Fund (BOF) is a dynamic partnership between businesses, philanthropists, foundations, and the Black community to combat the impact of anti-Black racism in Canada.

The fund will catalyze the cultural, economic, and political growth required to enable Canada's institutions, governments, and businesses to embrace greater diversity at all levels. The fund will broadly prioritize initiatives around education, healthcare, youth, women, social justice, immigration, technology, entrepreneurship, and politics that impact the quality of life in the Black community.



Embarking on a journey as part of the FACE Coalition

The Federation of African Canadian Economics is a coalition of Black-led organizations dedicated to stimulating economic growth and creating generational wealth for Canadians of African Descent.

BBI has supported the launch of this coalition which synthesizes over 100 years of experience diligently serving Black Canadians with respect, integrity & purpose.

A new program co-designed using elements from the BBI Model, FACE has created one of the most innovative lending plans in the country. The initiative allows for businesses to conduct business more effectively. The objective is to economically empower businesses through support and mentorship

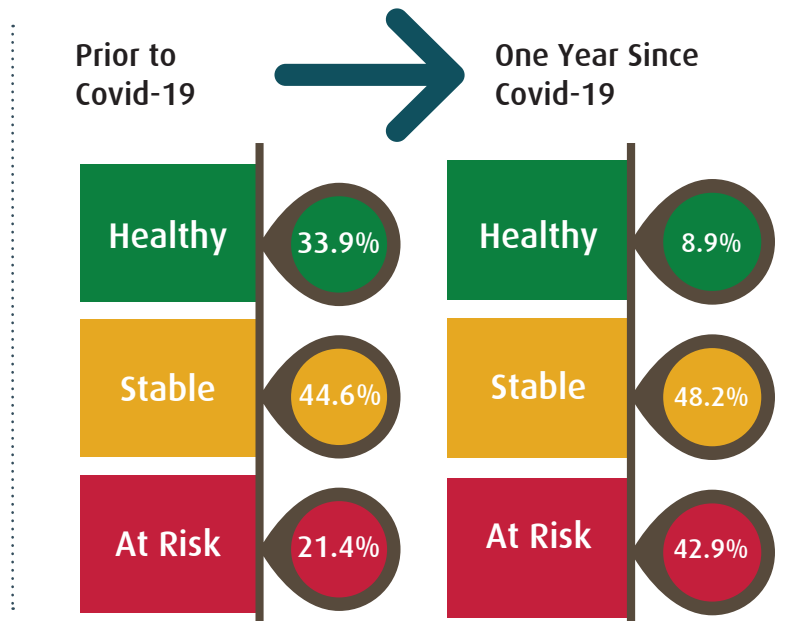
To help administer the program, experienced and dedicated team of Entrepreneurship Loan Officers (ELO) have the expertise to adjudicate, analyze and process loans from founders across Canada. They will help entrepreneurs achieve their entrepreneurial goals & objectives.



IMPACT OF COVID-19 ON BLACK BUSINESSES

This year we conducted a survey on the impact of covid on Black businesses in Nova Scotia. This graphic tells a sombre tale. One year since the pandemic, the percentage of the survey respondents reporting their businesses at risk has doubled from 21.4% to 42.9%. The percentage of respondents that classify their businesses as stable increased slightly from 45% to 48%. Finally, while 34% of respondents classified their businesses a healthy prior to the pandemic, on 8.9% indicate that business is healthy. Since the pandemic, 57% of respondents classify their businesses at stable or healthy vs 78% prior to the pandemic. It is clear that COVID 19 has been devastating and we are there to be a key partner in the economic recovery.

BBI's role has never been more important to the Black Community.



MEMORIAM



DR. RUDY FFRENCH, 1st Treasurer of BBI

Dr. Rudolph “Rudy” Ffrench was a founding member for the Black Business Initiative - who has the Dr. Rudy Ffrench Youth Trailblazer Award named in his honour. He worked provincially and nationally as an advocate for the role of education to the Black community in Nova Scotia and beyond.

Our internal “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.



GRACE WHITE, Chair of the BBI Task Force

Grace White was an integral part of the development of the BBI. As an original member of the BBI’s Task Force, Grace helped lead the development of our organization which is now 25 years strong. A strong advocate for success and a thriving Black community, Grace brought amazing insight and impact to every initiative she was a part of. Grace was a talented, driven and brilliant individual who cared deeply about her work and the people she employed. She served on various business boards to create lasting change in the Black community. Her success in business resulted in many honors, including Canadian Women Entrepreneur of the Year and an Honorary Doctor of Commerce from St. Mary’s. Grace founded CanJam Trading Ltd., in 1989. CanJam would become her life’s work.



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