

# 2022-2023 **ANNUAL REPORT**

New Directions,  
New Horizons.



# Board of Director's Statement

The annual report of the Black Business Initiative for the year ended March 31, 2023, 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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BBI MANAGERS REPORT



## BBE Board of Directors

Cassandra Dorrington  
Cynthia Dorrington  
Rustum Southwell  
Sylvia Parris  
Tracey Thomas  
Yemi Akindoju  
Deborah Windsor  
Joe Parris



## BBI Board of Directors

Ben Johnson  
Bruce Johnson  
Carlo Simmons  
Elizabeth Cooke-Sumbu  
Joe Parris  
Rustum Southwell  
Yemi Akindoju  
Kenny Duncan  
Andrew de'Freitas  
Ruby Hayford  
Burtley Francis  
George Swanniker  
Margo Hampden

# Pillars and Values



## Pillar 1: Grow

**Nurturing growth and scaling prosperous businesses through:**

- New and equitable sources of capital, including micro capital
- Access to technology and innovative industries
- Supply chain and procurement development
- Building of next generation entrepreneurs and leaders

## Pillar 2: Support

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

- Excellence service quality
- Wrap around support services
- Coaching, counselling and learning excellence
- Training and skill development

## Pillar 3: Connect

**Bridging the gap between communities by:**

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

## Pillar 4: 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



# Board Chair's Report

In the 2021-2 annual report of the Black Business Initiative, I spoke about how last year was a "time of great movement forward for the Black Business Initiative as we continued building on the momentum of the organization's 25th anniversary". I am pleased to tell you that, during the past fiscal year, the BBI has harnessed that momentum in a number of ways during an amazingly fast-paced year.

One dream was realized – to expand our presence to all four Atlantic Provinces. We have an impressive team of staff members to assist Black entrepreneurs in all aspects of developing and growing their businesses. There are now physical offices in New Brunswick, Newfoundland and Labrador, and Prince Edward Island to fulfill these needs.

Another highlight was the initial Supporting Black Canadian Communities Initiative conference held in Halifax, highlighted by a keynote from Dennis Kimbro. (There will be more about this in this report.) SBCCI was created by the federal government through Employment and Social Development Canada (ESDC) to help increase the capacity of grassroots not-for-profit organizations serving Black communities in Canada.

The BBI would not be the dynamic institution it is today without the dream, vision, and guidance of Dr. Rustum Southwell. On April 30, 2023, he served his last day as the Founding and Interim Chief Executive Officer. From our founding more than 25 years ago, with a short interim, he has been the captain of the ship. It is fitting that one of his final accomplishments was the BBI expansion into the entire region was finally accomplished. When I think of him, the following quote from the great Maya Angelou sums up perfectly his work with this organization – "You can only become truly accomplished at something you love".

While his name may be off his office door, we know that he is never far away to provide guidance, wisdom, and golf advice.

Our challenge last year was finding someone to fill those giant shoes. The Board used a professional search firm, Royer Thompson, and went through a rigorous process to ensure a candidate was found

who could create the next era in the BBI's story. After reviewing candidates from across the country, the Board offered the position to Matthew Martel, who has been a key staff member, as the Chief Operating Officer for the past several years. Matthew's existing corporate knowledge will be invaluable with assisting the transition into the new era of the BBI as we move into the future.

In the news release that was used to announce this transition, which began on May 1, 2023, I remarked, "We welcome Matthew to his new role as CEO and as we move the organization forward through the continued tradition of success we have demonstrated and achieved over the past 27 years."

Everything that has been accomplished since 1996 are a credit to the volunteers who have served on the board, the leadership, the talented staff. Also, we could not have accomplished everything we have without the support of our valued private and public sector partners.

This is a year of transition for our Board as we say thank you for your service and farewell to three of our members, Elizabeth Cooke-Sumbu, Burtley Francis, and Yemi Akindoju. It has been a pleasure serving on the Board with you.

As we move ahead into another year, the Board is looking forward to working with Matthew and his team as the BBI continues to grow and serve the people of the Atlantic provinces.



# Message from Outgoing CEO



**“There is a tide in the affairs of men Which, taken at the flood, leads on to fortune; Omitted, all the voyage of their life Is bound in shallows and in miseries. On such a full sea are we now afloat; And we must take the current when it serves, or lose our ventures.”**

— William Shakespeare , Julius Caesar

The inception of the Black Business Initiative in 1996 saw a group young Black entrepreneurial types being charged to implement this critical strategy. Yet again, on my return in 2016, we were tasked with rebuilding our relevance and strategic position in order to create sustainable wealth in Black Nova Scotian communities.

As in the words from Shakespeare's Julius Caesar above 'the tides' have changed and there's now new hope for a much, much brighter future for Black communities, Black entrepreneurs, Black youth, and Black families. We have no other option but to act now. It's about time and it's about us!

This would not have happened without the immense support of key staff members and volunteer board members over several decades.

It could not have happened without the renewed confidence in BBI by our partners in the Federal and Provincial government, and the private sector. We have continued our longstanding relationship with the Provincial Department of Economic Development and we broadened our trusted delivery with our Federal government partners at ACOA to now include the Black Entrepreneurship ecosystem program and to become a significant leader and intermediary of the Supporting Black Canadian Communities initiative with Employment and Social Development Canada to deliver across Canada.

During this past year BBI has been elevated and is now entrenched as a reliable national player in the business and the economy across Canada. We are now playing a significant role with national organizations such as FACE Coalition, Black

Opportunity Fund, and Black National Funders Intermediary Network (BNFIN) to name just a few.

Despite all of this, the urgency is still there the work continues and our strategies are more relevant now than they ever were. Our core operations of entrepreneurial development, business growth, youth development, and community economic development continues at the pace unlike anything we've seen in the recent past. Our results, as you will see in this report, is a testament that our strategy continues to show great results.

As I sign off today, with mixed emotions and certainly with significant pride. It has been a journey not without its challenges but certainly it has exceeded my expectations of what Black communities with a vision, strategy, purpose the “why” can deliver when the right people are given the proper tools to do the job.

I salute the incoming team led by the new CEO and senior management. I add significant congratulations to all past board members from the many decades for all their support given to this important initiative. Most of all this would not have been as successful had we not been given the love and support of our community - the dedicated people who have placed above all else the support, direction, and involvement that is needed to get these significant results that we now have.

Respectfully Submitted,

S.I. Rustum Southwell,  
**Outgoing and Founding CEO BBI**

## BBI Staff

Rustum Southwell  
Matthew Martel  
Idy Fashoranti  
Njabulo Nkala  
Ayoola Ogunbiyi  
Rodger Smith  
Mamadou Wade  
Monica Mutale  
Gordon Blackmore  
Claudia Bowers  
Precious Familusi  
Jocelyn Stevens  
Amber Grosse  
Hawa Seck  
Chipo Nhema  
Kwasi Asare-Adjei  
Marine Gameda  
Rowena Musiime  
Ekenama Osemwekha  
Sage Outerbridge  
Kwasi Asare Senior  
Chiedza L. Jones  
Otni Chinere  
Ruth Njilayi  
L'Oreal Borden  
Gabriela Mkonde

# Race-ing to Community Excellence Conference 2023

"It feels good to be Black," the Black Business Initiative's outgoing CEO Rustum Southwell, said during his remarks at the official opening of the Race-ing to Community Excellence conference. In his remarks, Dr. Southwell welcomed conference attendees to Canada's "best coast," and to the birthplace of Canada's Black population.

Beginning on March 15, Halifax's Nova Centre hosted community builders from across Canada for the three-day Race-ing to Community Excellence Conference. It brought together participants from the four organizations that comprise the Supporting Black Communities Initiative – The Black Business Initiative, Tropicana Community Services, Africa Centre, and Groupe 3737 – along with many other like-minded individuals representing organizations from across the country.

Before the programme began, delegates were able to visit a number of important Black cultural organizations in the Halifax Regional Municipality, including Hope Blooms, the Black Cultural Centre, Murray Warrington Park, the Halifax Citadel National Historic Site, the Africville Museum, and the Global Kitchen.

The agenda was packed with a number of panel discussions and breakout sessions on topics of developing strategies, using technology, and investing in community excellence. The conference also gave local vendors a chance to show the products they are creating in this province. Among the participants were Natural Butter Bar, DB Pearlz Design, Ovaafrique and Kwetu Craft Collections.

The keynote was given by Dr. Dennis Kimbro, the New York Times best-selling author and leading change maker. He graciously stayed after his speech to autograph his books, something which was appreciated by the attendants.

It was an enervating and inspiring three days of informative sessions, networking, and learning on 'Canada's Best Coast'.







# BBI Expansion

**Black Business Initiative** Launches in Newfoundland and Labrador, New Brunswick and Prince Edward Island.

NEW DIRECTIONS,  
NEW HORIZONS.







For the past year, the Entrepreneurship team in NB, PEI, and NL has fully immersed themselves in promoting, planning outreach activities, and holding launch events within the three provinces.

The response has been overwhelming. The level of Black startups and existing businesses seeking support has exceeded the program's expectations thus far. BBI will be adding a new member to the team that will assist with an emphasis on supporting Francophone entrepreneurs.

Stakeholder and partnership engagements have been forged with a number of business development

agencies, Black-led serving organizations, and the various levels of governments which have participated in BBI activities and promotional events. Most of these stakeholders are committed to offering their support and services. This type of meaningful collaboration and outreach has enhanced the entrepreneurial experiences for BBI clients by extending the level of support beyond BBI's offerings.

The Black Ecosystem program is continuing its path forward in expanding its comprehensive business development training opportunities within NB, PEI, and NL to ensure the business growth and success of its clients and communities as a whole.



## NEW DIRECTIONS, NEW HORIZONS.

# Financial Overview

The 2022/2023 financial statement of the Black Business Initiative has been prepared by the management in accordance with the Canadian accounting standards for not-for-profit organisation and, if necessary, contains certain items that reflect best estimates and judgement of the management. Management is responsible for ensuring all information in the annual report is consistent with the financial statements and is responsible for its integrity and objectivity. The BBI management maintains a financial and management control system and practices to provide reasonable assurance that transactions are properly authorised and recorded, that financial information is reliable, that assets are safeguarded, liabilities recognised, and that the operations are carried out effectively.

The Board of Directors' Audit and Risk Committee, comprising of non-management directors, oversees management's responsibilities for financial reporting. The committee meets regularly with management on compliance and risk management and to review

internal accounting controls, audit results, accounting principles and practices, as well as to review and approve the financial statements.

We wish to thank our core funding partners ACOA and NSBI for their continued financial and non-financial support over the years.

Additionally, we also wish to thank Employment and Social Development Canada (ESDC) for the project funding of the Supporting Black Canadian Communities Initiative (SBCCI) in the current year. The Audit and Risk committee thanks our auditors, MNP, for its support in auditing the financial statements that are necessary for the publication of the annual report.

I would like to thank my fellow committee members for their time and counsel. I also want to thank Ayoola Ogunbiyi (Chief Finance Officer) and his team, without whom this would not have been possible.

**"Success isn't about how much money you make, it's about the difference you make in people's lives."**

**- Michelle Obama**

## STATEMENT OF OPERATIONS

Year ended March 31	2023	2022
Total Revenue	9,241,926	10,250,836
Total Expenses	9,248,125	10,209,239
Excess/Deficit of revenues over expenses before amortization and other operating expenses	(6,199)	41,597
Amortization and other operating expenses	4,535	4,994
Contributions from operations	(10,734)	36,603
Other non-operating revenue	-	-
<b>Excess of revenue over expenses</b>	<b>(10,734)</b>	<b>36,603</b>

## STATEMENT OF FINANCIAL POSITION

As on March 31	2023	2022
<b>Total Assets</b>	<b>4,842,527</b>	<b>1,551,553</b>
Liabilities	4,469,369	1,167,661
Net Assets	-	-
Investment in capital assets	16,147	19,510
Internally restricted net assets	516,580	526,431
Unrestricted net assets	(159,659)	-162,049
<b>Total Liabilities and Net Assets</b>	<b>4,842,437</b>	<b>1,551,553</b>

\*Full audited financial statements are available at the BBI website

# Measured Highlights 2022-2023

**189**

Black-owned firms  
received business  
skills training

**519**

Youth impacted  
through  
entrepreneurship  
training

**153**

Clients received  
business  
counselling

**34**

Businesses  
reporting increased  
export readiness or  
activity

**\$570,000**

in approved funding and leveraged financing

## Historic Impacts

**14,000+** Youth Engaged

**2,500+** Business owners trained and/or receiving  
business counseling

**\$20.5 million** in loans, loans leveraged, grants  
and equity positions in Black-owned businesses

**1,200+** jobs created (estimated)

**45** sector roundtables and trade missions

**85** community initiatives supported

**342** Grassroots organizations supported through  
SBCCI

**\$17 million** in capacity building support to  
organizations across Canada

**11** Black Business Summits

**73 Editions** of Black to Business Magazines  
published (beginning in 1997)



# Business is Jammin' Report

Business is Jammin' (BIJ) continues to offer a range of educational, social, mentorship, and financial support programs to build business acumen and leadership skills. It has found significant success in the youth summit, Role Models on the Road, Experiences in Entrepreneurship and, as always, the March Break and summer youth camps.

519 youth have received entrepreneurial training and skill development through BIJ.

2022 was a success with the BIJ youth summit! One hundred and seventy-one Black youth, aged 15 – 18 took part in the second biennial youth summit. It was a chance for young Black leaders to explore their leadership abilities. Four workshops were offered: Leveraging Community Resources, Building Wealth, Education, and Entrepreneurship and Health and Wellness. A huge thank you to our amazing community leaders.

Experience In: Law & Entrepreneurship programming was a day-long workshop that focused on learning about Law & Entrepreneurship as a discipline and career opportunity. Seventeen Black Students from Moncton, ages 15 and up participated. Through an experiential learning model, this program aims to help youth to hear from industry professionals about what makes Law & Entrepreneurship such a great career choice.

Business is Jammin' s 12th Annual Golf Tournament was held on Friday, October 7, 2022, for the first time since 2019. It was a huge success as golfers returned out for a day of golf and fun in great weather and at a beautifully conditioned golf course right after from Hurricane Fiona. We were able to raise more than \$10, 000 for BIJ youth. As our Black Business Initiative's charitable youth initiative, all of the proceeds go to help youth across the Atlantic Provinces. We would like to thank all of those who sponsored, donated prize items, played, and attended our Annual Charity Golf Tournament.



## BIJ Board Members

Marissa Walter  
Rustum Southwell  
Tracey Thomas  
Grace Alridge  
Mapfumo Chidzonga  
Shakara Joseph

# Black Business Consulting Report

The Diversity Employment Network is an initiative of the Black Business Consulting program. The pilot began in 2020 and was funded by both the provincial and federal governments. As with other businesses and companies, the delivery of the program was impacted by the COVID-19, leading to pivoting and changes in how the pilot program was delivered.

- More than 70 job seekers were presented to employers.
- 54 enrolled in the Board Governance Training with 19 completing the course.

## BBC Board Members

Cynthia Dorrington  
Issmat Al-akhali  
Nicole Johnson-Morrison  
Rustum Southwell  
Vivek Sood  
Denise Doucet  
Charisma Grace  
Taff Chipango

## Community Outreach

Webinars targeting organizational officers looking to launch or fine-tune DEI projects were attended by 95 during the pilot and 75 after the pilot.

## DEN Training

**39**  
ServiceNow

**33**  
CAPM

## BIPOC Atlantic Job Fair

– an inaugural job fair, in partnership with Feed NS. The Job Fair was offered as a one-day networking experience for BIPOC job seekers and employer organizations looking to hire with diversity, equity, and inclusion top-of-mind. The event opened with a welcome from Rustum Southwell and openings remarks from the Hon. Dr. Mayann Francis, ONS. This was followed by three presentations on topics related to Diversity, Equity and Inclusion.

**46**  
Exhibitors

**79**  
Resumes Submitted

**250**  
Job Seekers Registered

The Saint Mary's University Entrepreneurial Centre led the DEN team through creative design process out of which came a feasibility study on the sustainability of the project. This and other analyses are on-going to determine the direction DEN will be following once the pilot program concludes.

# Cn! řt ĵşZ! áwAč ūř nŏwRdöŭřđř— Z! č-Bť řř đřř-ĐdūdĵnŃ! d! ş— Rt ŃŃnŃş-GŃZ! ş-ĚñěŃZ! ř

The Consultancy Advisory Services Program (CAS) has the objective to support Black entrepreneurs in Atlantic Canada to find ways to grow, sustain, scale up, or expand to new markets, etc., by giving them access to expertise in a specific area of development. Areas supported included technology or digital support, website creation, business management development practices, development of sales or marketing strategy, sales strategy and SEO optimization, and e-commerce integration. Businesses are eligible to receive up to \$5,000.

The Business Development Support Grant is an aspect of funding available to businesses that may not meet the strict criteria of the CAS (such as the length of time in business) or may not specifically require the services of a consultant. A key eligibility criterion to access business development support is that the applying business is actively working and engaged with an Entrepreneurship Engagement

Manager (EEM), having gone through the intake process, including the interactive assessment, as well as the development of the Client Support Plan by the EEM. Areas of support may include, legal services, bookkeeping, business plan development, etc. Funding amounts vary, based on the specific need.

Businesses supported must be based in one of the Atlantic Provinces.

This year, 59 Black-owned businesses were awarded a total amount of roughly \$220 thousand through both the CAS and the Business Development Support grant programs in Nova Scotia (35), New Brunswick (16), Prince Edward Island (1) and Newfoundland and Labrador (7).

The program is now open for the next fiscal year.

## BBCIFL Board Members

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





# Supporting Black Canadian Communities Initiative (SBCCI) Report



The SBCCI Capacity Building Grant is a federally funded grant administered through four intermediaries, including the Black Business Initiative, to support Black-led and Black-serving not-for-profit organizations, which have been historically severely underfunded, in building their capacity.

The BBI funded 360 projects (\$12.7 million) by Black-led/Black-serving organizations across Canada since 2021. Nationally, 217 of our sub-agreement holders received wrap-around support worth \$2.4 million through our BBI-SBCCI Wrap-Around Service Grant. Ninety-three of our sub-agreement holders received Cyber Security Grants worth over \$1.8 million.





The BBI has supported programs promoting the diversification of funding, along with strengthening organizational governance through leadership/stewardship training, continuous growth and learning, communication, and transparency. It supports organizations with obtaining charitable status and digital adaptation.

BBI's work extends beyond funding to creating and maintaining a community of practice its sub-agreement holders, where organizations can share knowledge, resources, and best practices while collaborating to strengthen their capacity. Our model is not transactional, but transformational in how we support organizations.



The Employment Equity Act Review Project, is an example, where intermediaries, instructed by the EEA Review Task Force and led by BBI, engaged Black communities across Canada for input on modernizing and strengthening the Employment Equity Act.

The impact of the SBCCI Capacity Building Grant goes far beyond financial support. It's about investing in Black voices, Black leadership, and Black excellence. The impact of this funding has been and will continue to be significant. Black led/Black not for profit organizations have the potential to uplift and empower the Black community, providing vital services and advocating for systemic change.



Our Sub-agreement holders has been providing mentorship and leadership opportunities for young Black individuals helping to build a strong pipeline of Black leaders for the future. They supported social justice initiatives and have been playing a crucial role in fostering community development - providing affordable housing, community centers, and other resources that promote community engagement and well-being and much more.

By supporting them, we are not only addressing the immediate needs of Black communities but also working towards a future where everyone has the opportunity to thrive.



# Training Report



The Black Business Initiative's training department gives clients access to entrepreneurship, skills, and development through various courses, workshops, and webinars.

One highlight was a collaboration with Procurement Assistance Canada (PAC) where four different procurement seminars for 35 participants across Atlantic Canada was successfully completed:

1. Introduction to Federal Procurement
2. Finding Opportunities
3. Bidding on Federal Opportunities, and
4. Supplying Professional Services

This series was led by Paul Gerin and Jonathan Hebert in Halifax and his partners in the Atlantic Region, Nadia Damphousse (NB & PEI), Amy Jones and Ryan Peach (NFLD).

Takia Panza-Benjamin of Exporior Financial Group Inc. and the BBI collaborated on three informative tax webinars. This two-hour session equipped clients

with a deeper understanding of tax strategies.

In the fall of 2022 and the spring of 2023, the BBI produced 10-weeks (40 hours) of business training with approximately eight participants per course. A grand total of 56 participants completed the training. Our success is due to the Workplace Education Initiative (WEI) of the Province of Nova Scotia partnership and the training chosen was based on a needs assessment of our clients:

1. Business Development Skills, Marketing in the New Digital Era, and Financial Fundamentals (Fall 2022). Facilitated by Stephanie Folahan, Georges Hanna, and Marc Zirka.
2. Web Design and HR Fundamentals (Winter 2023). Facilitated by Genevieve MacInnis and George Hanna.
3. Marketing for Today's World, and Proposal Writing (Spring 2023). Facilitated by Zoran Jokic and Rob Gorham.

The training department looks forward to exploring new opportunities across Atlantic Canada.

# Black Business Initiative (BBI) Managers

In 2022, the Black Business Initiative added two new Entrepreneur Engagement Managers (EEM) to its staff, but not in Nova Scotia. Through the Black Entrepreneur Program and as part of the BBI's strategic plan to expand its reach, the BBI is now operating in all four Atlantic Provinces. The EEMs welcome Jocelyn Stevens, our New Brunswick EEM, and Precious Familusi, who covers Newfoundland and Labrador, and Prince Edward Island. These additional EEMs will be offering all the services offered by the BBI except lending. There were kick off events in each of these provinces in December and November 2022.

During the summer of 2022, the BBI was asked to provide vendors for the Canoe22 2022 ICF Canoe Sprint and Paracanoe World Championships at Lake Banook in Dartmouth. The BBI was able to provide six vendors including two food truck vendors. It also provided four vendors for Saint Mary's University (SMU) Men & Women's Black Night Basketball for African Heritage Month and six vendors for the Supporting Black Canadian Communities Initiatives (SBCCI) conference in March 2023

All five EEMs participated in the BIPOC Atlantic Job Fair held by the Diversity Employment Network (DEN) held in Halifax in September 2022.

The BBI, in partnership with the Sobey School of Business and the Halifax Stanfield International Airport, held an event entitled "Dynamic Rural Business Series", with more than 40 participants highlighting rural black businesses. During African Heritage month the airport also held a vendors' (supplied by BBI) market event with seven vendors taking part over four days.

Congratulations to Tiffani Young of Natural Butter Bar who was the recipient of the BBI 2022 Entrepreneur of The Year Award at our Holiday Social held in late November.

In the fall of 2022, we implemented a new intake process for those seeking financing or accessing our grant programs. Our third grant program which closed December 31 2022, we received about 91 (of which 4 are French) applications and to date have approved 62 for approx. \$226,937 in grant funding. Our recent Business Service Development Support Program- whereby black business owners can apply to have the services of an accountant/bookkeeper covered for up to six (6) months is also included in these numbers.

In conjunction with DevelopNS, BBI was able to participate in the Evergreen Market held on the Halifax Waterfront from Nov. 25th -Dec. 18th for the second time. During an eight- day period, Scotia Kelp Products owner Darron Hill participated.

The fall and winter training sessions recently ended with 32 participants, approximately eight per program, under the direction of Amber Grosse and Mamadou Wade.

The BBI would like to extend its thanks to the Halifax Regional Municipality for its generosity in providing six window display units attached to the Citi Park on Granville Street. The BBI is using three of these windows for displaying businesses from the community. It reaches out to vendors to display their products for a four-month period. Vendors will be changed throughout the year.

**Don't wait for the "perfect time", you will  
wait forever. Always take advantage of  
the time that you're given.**

- Daymond John



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