

SBBC III ■

Annual Report

2021-2022



Message from the Chair

As Small Business BC prepares to step into its 20th anniversary as a non-profit organization dedicated to providing holistic support to BC businesses throughout their entire journey, I am honored to present this Annual Report for 2021-22.

It is my privilege to serve as the Board Chair of SBBC Board for the third year. Small Business BC continues to strengthen its reputation as a champion for BC enterprises that validates, supports, and amplifies BC's entrepreneurs and business owners. With the continued financial support from the Government of Canada through Pacific Economic Development Canada (PacifiCan) and the Government of the Province of British Columbia via the Ministry of Jobs, Economic Recovery and Innovation (JERI), and other sponsors, SBBC's diverse and relevant products and services provide an accessible ecosystem for businesses across BC. In this dynamic business environment, we are grateful to be seen as a vital resource to such a large portion of the BC economy. Small businesses are the drivers of economic and job growth in British Columbia, and we are a proud partner in the BC business ecosystem.

SBBC is at the heart of BC's business community connecting clients to the best resources and experts for their needs. Our team's comprehensive awareness of tools and supports provides our clients a holistic view of opportunities to start and grow their businesses. SBBC was a core delivery partner for the Provincial Ministry of Jobs, Economic Recovery and Innovation on the BC Small and Medium Sized Business Recovery Grant (BRG). The success of the initiative expanded it from a 6-month to an 18-month program ending in March of 2022. SBBC was responsible for professional expert engagements, management, and distribution of over \$20 million in payments to professional experts who helped businesses crafting their business recovery plans. This represented over 19,000 transactions, and nearly 49,000 client inquiries. For the Workplace Accessibility Grants, SBBC partnered with the provincial Ministry of Social Development and Poverty Reduction delivering grants to businesses making their workplaces more accessible for people with disabilities to encourage equity, diversity, and inclusion in the workplace.

It is my incredible honor to serve as Chair of the Board of Small Business BC – an organization that is passionate about its commitment to the success of entrepreneurs throughout the province. I would like to thank our SBBC Board members for their dedication and time of serving SBBC and offer a special thank you to those members who transitioned out of the Board this year including Sasha Dhillon, Jackie Hunter, and Jen Rainnie. I also would like to welcome our newest Board members, Fiona Forbes, Vince Prince, Richard Sehmer, and Mark Smith to the Board. Last but not least, thanks to our dedicated SBBC staff who deliver vital support to businesses spurring creativity and resulting in better outcomes and stronger organizations with exceptional results! Small Business BC is well positioned on its trajectory of growth to offer fantastic opportunities for engaging with the public, communicating how SBBC shapes our province and communities for its positive impact on our clients, business ecosystem, and the overall BC economy.

I'm proud of how far SBBC has progressed and what our team has accomplished exceeds my expectations. I commend everyone for their hard work and look forward to another successful year ahead.

Sincerely,



Joyce Yip, P.Eng., MBA, FCG, Acc. Dir., PMP
Board Chair
Small Business BC

Message from the CEO

Following a year of significant changes in the way we all live, learn and conduct business, I want to take a moment to reflect on the significant contributions of our staff and Board, funders and community partners, and especially our clients. Your passion, resilience and adaptability fueled each of our accomplishments!

To help entrepreneurs navigate the ever-changing environment and to keep our employees safe and motivated, we explored new opportunities to create positive impact in British Columbia. SBBC began this year in our new physical space. After more than 20 years at Waterfront Station in downtown Vancouver, it was time to move. We found our new home at 555 West 12th Avenue across from Vancouver City Hall. As we got settled and prepared the new space for our team, we looked forward with hope to the day when we were able to open our doors to the public. We also expanded our team and service offerings during this timeframe to include on-demand learning in the tradition of our world-class education; increased grant opportunities; expanded events and others.

I am especially proud of the work we are doing to support entrepreneurs, their staff and clients in communities throughout British Columbia – particularly those in traditionally marginalized communities. It is important that every entrepreneur however they identify, be they black, Indigenous; LGBTQ2S+; disabled; newcomer; or otherwise, know they have a resource in Small Business BC.

I want to thank the team at Small Business BC for their hard work and dedication to our mission. Your passion for our clients provides support to not only them, but also their employees, families, and local economies. I also want to thank my Board of Directors of Small Business BC who volunteer their time in support of small businesses in our province, while managing their own lives and businesses.

I offer my sincere thanks to our government funders for the critical financial support we receive from the Government of Canada through Pacific Economic Development Canada (PacifiCan) and the Government of the Province of British Columbia via the Ministry of Jobs, Economic Recovery and Innovation (JERI). And finally, thank you to the many volunteers, sponsors, contractors, community groups and provincial organizations that partner with us to lift every small business in British Columbia who needs it.

I look forward to this coming year with anticipation and hope.

Sincerely,



Thomas E. Conway
Chief Executive Officer
Small Business BC

Small Business BC Board of Directors



JOYCE YIP | CHAIR

Managing Director,
FTXT (Canada) Energy Technology Co. Ltd.



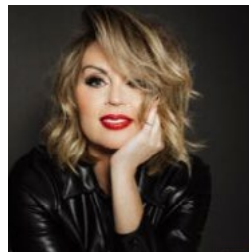
EMILY KERR | VICE CHAIR

Vice President,
Business Banking at Bank of Montreal



BARRY HARTMAN | TREASURER

Co-Founder and CEO,
505-Junk



FIONA FORBES | DIRECTOR

Senior Creative Producer/TV Host,
Hubcast Media Productions



ARTHUR MERCER | DIRECTOR

CEO,
Tseax Development Group Ltd.



VINCE PRINCE | DIRECTOR

Executive Director,
Aboriginal Business & Community
Development Centre



JEN RAINNIE | DIRECTOR

CEO and Founder,
MALVADOS Lifestyle Inc.



SASHA SANDUR | DIRECTOR

Entrepreneur, Business Owner



TAMMY SCHULZ | DIRECTOR

Director General,
Economic Development and Investment Strategies
Pacific Economic Development Canada (PacifiCan)



RICHARD SEHMER | DIRECTOR

Lawyer and Co-Owner,
Coal Harbour Law



DEBBIE SMOLLETT | DIRECTOR

Executive Director,
Ministry of Jobs, Economic Recovery
and Innovation



MARK SMITH | DIRECTOR

Founder and CEO,
Query Distribution Pacific Seaweed
Growers Association



BARB STEELE | DIRECTOR

Business Owner and Investor,
Momentum Business Growth



TOM CONWAY | STAFF

CEO,
Small Business BC

Highlights 2021-2022

Projects

20 Million In Funding to 19,000 Small Businesses

BC Marketplace increased registered businesses from 2,500 to over 4,000

Awards

937 Nominations across 88 BC communities and over 50,000 Votes

Services

Over 1.15 Million Clients Served

11,917 Live Webinar Attendees

9% Increase in Talk to an Expert Consultations

Marketing Channels

15% growth in followers across all social media

Our email list grew over 20% to 55,000 subscribers

Small Business Success Story



MEET KATIE GAMBLE, NATURE BEE

Katie Gamble is on a mission to bring sustainability into kitchens around the world. As the founder and “Queen Bee” of Nature Bee Wraps, she produces beeswax wraps and other reusable products that cut down on the need for wasteful single use plastics.

“What people don’t realize is that sustainability doesn’t need to be a dramatic change. One small change, over time, has the potential to make a major impact,” Katie explained.

“What we’re trying to do at Nature Bee is help people transition more of their daily habits to being sustainable over time. The fact that more and more people are starting to think this way is exciting!”

Based in Victoria, Nature Bee has blossomed from a school project into a rapidly growing business with over 360 retail partners across North America.

STARTING SMALL

Entrepreneurs often get their start in unexpected ways. For Katie, her launchpad could be found at the University of Victoria, where a final project turned itself into a thriving small business. As Katie explains, when opportunity knocks, it’s hard to turn it down.

“Nature Bee began back in 2018. I was tasked with starting a small business, with complete business plan, marketing, goals – everything you’d need to launch. It was my final project for my Bachelor of Commerce degree. My parents let me work out of their basement, and I’m so grateful to them for the opportunity.

“I was having fun with it and it was something I really believed in, so my parents encouraged me to do a feasibility study and launch it for real. Over four years later, we’ve grown to 12 employees and two external contractors. It’s been so wonderful and rewarding to see this growth and I’m so excited for the future.”

SBBC AWARD WINNERS

In May of 2022, Katie and Nature Bee became the inaugural winners of the Business Impact Award at the SBBC Awards. For Katie and her team, the Awards experience was a validation of their collective hard work, and a powerful sign for others not to give up.

“The Awards were such an incredible experience for us. It helped us to reflect on our accomplishments, and it made me realize the journey we have all come on and how we’ve all grown together. Taking that opportunity to reflect was so important and brought me back to why I do this in the first place.”

Statement of Financial Position

CANADA/BRITISH COLUMBIA BUSINESS SERVICES SOCIETY
Statement of Financial Position
March 31

	Operations	Export Navigator	2022	2021
Assets				
Current				
Cash	\$ 888,844	\$ -	\$ 888,844	\$ 649,353
Amounts receivable	1,456,986	1,215,911	2,672,897	987,633
Inventory	-	-	-	1,286
Deposit and prepaid expenses	102,049	-	102,049	60,321
Recovery Grant Program cash (note 8)	100,000	-	100,000	846,271
Internally restricted cash and term deposits (note 5)	4,655,377	597,530	5,252,907	2,297,294
	7,203,256	1,813,441	9,016,697	4,842,158
Capital assets (note 6)	83,949	1,077	85,026	60,102
	\$ 7,287,205	\$ 1,814,518	\$ 9,101,723	\$ 4,902,260
Liabilities				
Current				
Accounts payable and accrued liabilities	\$ 201,262	\$ 93,901	\$ 295,163	\$ 664,364
Deferred contributions	1,620,194	-	1,620,194	880,957
Deferred contributions – restricted (note 7)	4,205,377	1,719,540	5,924,917	1,845,337
Funds held for Recovery Grant Program (note 8)	100,000	-	100,000	846,271
	6,126,833	1,813,441	7,940,274	4,236,929
Net Assets				
Invested in capital assets	83,949	1,077	85,026	60,102
Operating funds	626,423	-	626,423	155,229
Internally restricted fund (note 5)	450,000	-	450,000	450,000
	1,160,372	1,077	1,161,449	665,331
	\$ 7,287,205	\$ 1,814,518	\$ 9,101,723	\$ 4,902,260

Statement of Operations

CANADA/BRITISH COLUMBIA BUSINESS SERVICES SOCIETY

Statement of Operations

Year Ended March 31

	Operating Funds	Project Funds	Export Navigator	2022	2021
Receipts					
Export Navigator (note 7)	\$ -	\$ -	\$ 1,960,888	\$ 1,960,888	\$ 1,772,739
Western Economic Diversification (note 2)	1,049,995	-	-	1,049,995	1,089,995
Projects (note 7)	-	1,030,063	-	1,030,063	298,577
Province of British Columbia (note 2)	686,000	-	-	686,000	686,000
Small business (schedule 1)	651,896	-	-	651,896	568,130
Recovery Grant Program	-	2,462,396	-	2,462,396	721,930
Rent recovery	33,539	-	-	33,539	24,164
Interest	5,346	-	-	5,346	14,635
COVID-19 funding	-	-	-	-	440,051
	2,426,776	3,492,459	1,960,888	7,880,123	5,616,221
Expenditures					
Recovery Grant Program	-	2,652,324	-	2,652,324	721,930
Salaries and benefits	1,027,633	-	522,727	1,550,360	2,249,679
Operations	153,914	-	1,132,980	1,286,894	1,480,126
Projects (note 7)	-	1,030,063	-	1,030,063	298,577
Advertising and promotion	81,872	-	293,594	375,466	315,939
Vancouver lease/facility	367,900	-	-	367,900	390,243
Cost of sales	75,040	-	-	75,040	41,521
Board expenses	11,813	-	10,706	22,519	12,714
Amortization	22,558	-	881	23,439	15,997
	1,740,730	3,682,387	1,960,888	7,384,005	5,526,726
Excess (Deficiency) of receipts over expenditures for year	\$ 686,046	\$ (189,928)	\$ -	\$ 496,118	\$ 89,495

Mission

SBBC supports British Columbia's entrepreneurs to start and grow successful and resilient businesses through expert business advisors, educational services, high-value, innovative and professional resources and engaging community events.

Vision

To empower entrepreneurs and contribute to the economy in every community throughout British Columbia with the resources and skills that fuel innovation, sustainability, and growth.

Values

ENTREPRENEUR FOCUSED: We proactively provide programs and individualized services that exceed the expectations of business owners and startups.

INTEGRITY: We are honest and forthright. We act ethically and deliver what we promise.

DIVERSITY AND INCLUSION: We strive to create an open, accessible, inclusive, and equitable environment in which every individual has the opportunity to flourish.

COLLABORATIVE PARTNERSHIPS: We advocate and collaborate with individuals and organizations to meet the business owner and startup needs.

INNOVATION AND EXCELLENCE: We are constantly improving, pursuing excellence in all we do to be the preeminent business service provider in British Columbia.

COMMUNITY ORIENTED: We are an active member of the communities we serve.

WELLNESS: Pursuing a balanced, healthy and fulfilling life.

STEWARDSHIP: We manage all SBBC resources effectively and transparently.

