

# Annual Report

2022/23



# Message from the Chair

It's my honor to present the Small Business BC Annual Report for 2022-2023.

After four years as the Board Chair, I find myself reflecting on my privileged position of serving an organization so dedicated to supporting and uplifting every entrepreneur in BC. Watching our CEO, Tom Conway, and his team expertly navigate the challenges presented by these past few years has been inspiring, and I'm so proud of the outstanding progress they have achieved.

When I was elected as Board Chair in November 2019, I had no idea of the immediate challenges to come due to Covid. Since then, I've witnessed SBBC seamlessly pivot and adapt to the changing market, while remaining focused on building a diverse roster of products and services to suit our community's needs. 98 percent of all businesses in our province are small businesses, and it's almost impossible to quantify the benefit these entrepreneurs enjoy from having an organization like Small Business BC supporting them throughout all the ups and downs in the rapidly changing global and local market conditions in recent years.

This past year SBBC has made tremendous progress with successful programs like the Canada Digital Adoption Program, Workplace Accessibility Grant, and the return of in-person events. Work also commenced on the ambitious Digital Transformation Project, which will equip the organization with a future-forward tech platform that better serves every entrepreneur in BC regardless of their location or accessibility needs. As more and more of our clients move online, I believe this project will position SBBC to achieve further success in many years to come not only in BC, but also globally.

As the Board Chair, I am very fortunate to work alongside a dedicated and resourceful Board of Directors who helped shape this progressive future for SBBC. As two of the Board members transitioned out of the Board, I would like to take this opportunity to thank Arthur Mercer and Barry Hartman for their six years of service.

I would also like to express my gratitude to the Government of Canada through Pacific Economic Development Canada (PacifiCan), and the Province of British Columbia via the Ministry of Jobs, Economic Development and Innovation (JEDI), and other sponsors for their continued financial support.

I would like to close by thanking everyone involved at SBBC for their passion and their hard work, and I look forward with excitement to another successful year ahead.

Sincerely,



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

# Message from the CEO

As I sit down to write this annual message, I do so with a deep sense of gratitude for the incredible contributions of our staff and Board, funders, and partners. While the world continues to change around us rapidly, their adaptability and passion have been a welcome constant I feel lucky to call upon.

This past year marked a welcome return to normality at Small Business BC with the reopening of our doors to the public in a careful and measured manner. I had long looked forward to the day when we could welcome our community to our beautiful office space, and it was a personal highlight seeing our team's face-to-face interactions with clients again.

On a similar note, our return to in-person events was another highlight, with the pandemic pause doing nothing to dim the energy and enthusiasm of our community. We've returned to hosting bi-monthly meetups in our office space, with a renewed focus on hosting entrepreneurs from traditionally marginalized communities, providing a venue for them to network and learn together. After a two-year hiatus, our ever-popular Build. Grow. Thrive. event also returned this year, with over 600 entrepreneurs joining us at Yaletown's Roundhouse Community Centre for a day of learning, conversation, and reconnection.

As I mentioned earlier, our world and economy are changing quickly. Helping our community adjust and thrive in this environment has been an area of emphasis for us. Nowhere has this been more apparent than the stellar work carried out by our internal team administering the Canada Digital Adoption Grant. This small but mighty team has disbursed a multitude of funding designed to help small businesses. And this isn't the only grant program we administer. Our staff have also continued their stellar work in administering BC's Workplace Accessibility Grant, providing hugely impactful funding to help small businesses increase accessibility for those living with a disability.

Before I finish, I would like to offer my sincere thanks to our government funders for the crucial financial support we receive from the Government of Canada through Pacific Economic Development Canada (PacifiCan) and the Province of British Columbia via the Ministry of Jobs, Economic Development and Innovation (JEDI). Small Business BC truly is a community-led resource. We couldn't carry out our work without the many volunteers, sponsors, contractors, and eco-system partners working with us daily to elevate every BC business.

We have achieved so much this year, and I'm excited to tackle the challenges ahead.

Sincerely,



**Thomas E. Conway**  
Chief Executive Officer  
Small Business BC

# SBBC 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**

Senior Creative Producer/TV Host,  
Hubcast Media Productions



**Arthur Mercer**

CEO,  
Tseax Development Group Ltd.



**Vince Prince**

Executive Director,  
Aboriginal Business & Community  
Development Centre



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



**Richard Sehmer**  
Lawyer and Co-Owner,  
Coal Harbour Law



**Debbie Smollett**  
Executive Director,  
Ministry of Jobs, Economic  
Development and Innovation



**Mark C. Smith**  
Founder and CEO,  
Query Distribution Pacific Seaweed  
Growers Association



**Barb Steele**  
Business Owner and Investor,  
Momentum Business Growth



**Tom Conway**  
CEO,  
Small Business BC

# Highlights 2022/23

## Projects



Work on two-year Digital Transformation Project commenced



120 companies enrolled in Export Navigator



SmartMove, in collaboration with ISSofBC, produced 7 e-learning courses and 20 webinars



The Canada Digital Adoption Program (CDAP) saw over 3,500 applications submitted



Workplace Accessibility Grant \$430,000 given out to eligible BC businesses

## Awards



613 Nominations from 84 communities



Over 74,000 votes

## Services



Over 880,000 clients served



10,437 live education attendees



228 Talk to an Expert consultations delivered

## Marketing Channels



18% growth in email list to over 65,000 subscribers



Over 20% growth in social media followers

## Events



Our popular Build. Grow. Thrive. event returned in person with 730 registrants



SBBC resumed bi-monthly meetup networking events including for Black, Women and Queer-owned businesses

# Small Business Success Story

O V R Y

Jackie Rhind is the Co-founder and CEO of Ovry. She won the 2023 Small Business BC Best Youth Entrepreneur award and told SBBC more about Ovry's eco-friendly and cost-effective pregnancy, ovulation, and male fertility tests and how she went from selling online to being on the shelves of popular pharmacies nationwide.

## Business Beginnings

Jackie has a blood clotting disorder that prevents her from taking most forms of hormonal birth control. "When I was growing up, I had a lot of anxiety around pregnancy if my period was late," said Jackie. She would get an expensive test from the pharmacy only to get her period a few hours later, and the process left her feeling frustrated.

"I thought, 'Is there any way that we can create a better experience that's more inclusive, more approachable, more affordable, and allows people to keep these tests on hand?'"

## Setting your Product Apart from Competitors

Ovry's products stand apart because the vast majority of pregnancy tests are overpriced and wasteful, according to Jackie. "It's very expensive, and you don't get a ton of volume," she said. For folks experiencing infertility, this is a major inconvenience. Ovry's tests also have a unique strip test format. "They're very small, very discreet. They use 90% less single-use plastic, and they generate no digital waste," she said. Nearly all of Ovry's packaging is fully recyclable and products are manufactured in Canada, leading to a smaller carbon footprint since they're sourcing locally.

## Sustainability at the heart of your business

At Ovry, sustainability and business go hand in hand. "We get to be more affordable and we get to have a more sustainable product compared to conventional options, but it doesn't come without its own costs," said Jackie. "The biggest example would be sourcing in Canada. We could source in China for a tenth of the cost," she said.

## A Vibrant Community for Entrepreneurs

Ovry is based in Revelstoke, BC, and Jackie says the community has always been "super supportive" of her business. She was able to survey her community for market research purposes, and local pharmacies were some of the first to carry Ovry products in stores. The region is full of entrepreneurs, and local meet-ups help create a network of support. Even the local paper helped spread the word about her business and got Ovry its first PR mention, a big win for a business going from online to store shelves.



# Statement of Financial Position

## CANADA/BRITISH COLUMBIA BUSINESS SERVICES SOCIETY

### Statement of Financial Position

March 31

	Operations	Export Navigator	2023	2022
<b>Assets</b>				
<b>Current</b>				
Cash	\$ 351,349	\$ -	\$ 351,349	\$ 888,844
Amounts receivable (note 10)	740,308	53,481	793,789	2,672,897
Prepaid expenses	124,316	-	124,316	66,105
Recovery Grant Program cash (note 9)	-	-	-	100,000
Internally restricted cash and term deposits (note 5)	7,285,395	1,922,981	9,208,376	5,252,907
	8,501,368	1,976,462	10,477,830	8,980,753
<b>Capital assets</b> (note 6)	129,565	-	129,565	85,026
<b>Lease deposit</b>	35,944	-	35,944	35,944
	\$ 8,666,877	\$ 1,976,462	\$ 10,643,339	\$ 9,101,723
<b>Liabilities</b>				
<b>Current</b>				
Accounts payable and accrued liabilities (note 7)	\$ 137,902	\$ 309,999	\$ 447,901	\$ 295,163
Deferred contributions	776,837	-	776,837	1,620,194
Deferred contributions – restricted (note 8)	6,629,374	1,666,463	8,295,837	5,924,917
Funds held for Recovery Grant Program (note 9)	-	-	-	100,000
	7,544,113	1,976,462	9,520,575	7,940,274
<b>Net Assets</b>				
<b>Invested in capital assets</b>	129,565	-	129,565	85,026
<b>Operating funds</b>	393,199	-	393,199	626,423
<b>Internally restricted fund</b> (note 5)	600,000	-	600,000	450,000
	1,122,764	-	1,122,764	1,161,449
	\$ 8,666,877	\$ 1,976,462	\$ 10,643,339	\$ 9,101,723



# Statement of Operations

## CANADA/BRITISH COLUMBIA BUSINESS SERVICES SOCIETY

### Statement of Operations

Year Ended March 31

	Operating Funds	Project Funds	Export Navigator	2023	2022
<b>Receipts</b>					
Export Navigator (note 8)	\$ -	\$ -	\$ 1,987,635	\$ 1,987,635	\$ 1,960,888
PacifiCan (note 2)	1,049,995	-	-	1,049,995	1,049,995
Projects (note 8)	-	1,418,608	-	1,418,608	1,030,063
CDAP (note 10)	-	885,440	-	885,440	-
Small business (schedule 1)	756,279	-	-	756,279	651,896
Province of British Columbia (note 2)	686,000	-	-	686,000	686,000
Recovery Grant Program (note 9)	-	100,000	-	100,000	2,462,396
Rent recovery	59,242	-	-	59,242	33,539
Interest	88,778	-	-	88,778	5,346
	2,640,294	2,404,048	1,987,635	7,031,977	7,880,123
<b>Expenditures</b>					
Salaries and benefits	1,596,566	-	554,676	2,151,242	1,550,360
Operations	660,530	-	1,230,996	1,891,526	1,286,894
Projects (note 8)	-	1,418,608	-	1,418,608	1,030,063
CDAP (note 10)	-	885,440	-	885,440	-
Vancouver lease/facility	257,786	-	-	257,786	367,900
Advertising and promotion	44,698	-	200,886	245,584	375,466
Recovery Grant Program (note 9)	-	100,000	-	100,000	2,652,324
Cost of sales	62,948	-	-	62,948	75,040
Board expenses	20,209	-	-	20,209	22,519
Amortization	35,165	-	1,077	36,242	23,439
	2,677,902	2,404,048	1,987,635	7,069,585	7,384,005
<b>Excess (deficiency) of receipts over expenditures for year</b>					
	\$ (37,608)	\$ -	\$ -	\$ (37,608)	\$ 496,118

## Mission

Small Business BC is an independent non-profit organization that exists to elevate every BC business. Whether we offer the service you need or connect you to another source, our goal is the same – to help you succeed. 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

