



Baffin Business
Development Corporation

ANNUAL REPORT 2024



Photo By Bill Williams



Welcome to the 2024 Annual Report of the Baffin Business Development Corporation (BBDC), a non-profit organization dedicated to serving our communities since 1991. As one of the three Community Futures (CF) organizations in Nunavut, BBDC is committed to fostering the growth of small businesses and stimulating economic development across the Qikiqtani region.

At BBDC, we recognize the immense potential of each entrepreneur and are driven to provide the resources and support necessary to help transform their business ideas into reality. With our depth of experience and strong commitment, we offer financial assistance and advisory services to both new and expanding small businesses. Our investment fund enables us to extend loans and loan guarantees to eligible companies, with maximum support reaching \$250,000 per business.

Our primary goal is to support community-driven economic development by nurturing business start-ups and encouraging business expansion. To achieve this, BBDC delivers a range of services tailored to meet the unique needs of our region, which include:

- **Business Loans:** We provide essential financial support to entrepreneurs, empowering them to overcome barriers and seize opportunities for growth.
- **Local Economic Development through Private-Sector Employment:** By focusing on private-sector job creation, we actively contribute to the economic vitality of our communities.
- **Counseling and Advisory Services:** Our team offers guidance to small and medium-sized businesses, assisting them in navigating challenges and making well-informed decisions.
- **Developmental Support and Training:** We are committed to empowering Nunavummiut and businesses through training programs and developmental support, equipping them with the skills and knowledge required for success.
- **Business Information Services:** Leveraging our extensive network and resources, we provide a range of business information services to ensure entrepreneurs stay informed about trends, insights, and valuable opportunities.

The backbone of BBDC is our regionally based, six-member Board of Directors. These dedicated volunteers bring a deep understanding of business, and the unique challenges faced by the Qikiqtani region, guiding our organization toward continued success.

As we reflect on this past year, we are truly inspired by the remarkable determination, resilience, and achievements of the entrepreneurs we serve. Their progress fuels our passion to continue supporting the growth and prosperity of our communities.

We extend our heartfelt gratitude to our dedicated team, partners, and valued stakeholders for their unwavering support of our mission. Together, we are building a vibrant and thriving business community in the Qikiqtani region.

On behalf of the entire BBDC team, we look forward to another year of transformative partnerships and boundless possibilities for growth and development.

Programs and Services

- **Business Development Loans and Guarantees:**
We offer repayable loans and loan guarantees of up to \$250,000 to support the development and growth of small businesses.
- **Business Support and Counseling:**
Our team provides assistance in developing business ideas, launching start-ups, expanding existing enterprises, and overcoming business challenges.
- **Referrals and Liaison Services:**
We facilitate connections with other funding agencies and Economic Development Officers to ensure clients receive comprehensive support.
- **Youth Entrepreneurship Support:**
We are committed to fostering youth entrepreneurship by providing mentoring and support to young business owners.
- **Training Programs for Business Clients:**
We deliver targeted training programs to equip our clients with the skills and knowledge necessary for business success.
- **Operation of the Canada-Nunavut Business Service Centre (CNBSC):** In partnership with the Canadian Northern Economic Development Agency and the Government of Nunavut's Department of Economic Development and Transportation, we manage CNBSC, which provides a wide range of business information and support through walk-ins, phone, email, and online resources.
- **Advisory and Mentorship Program (AMP) Referrals:**
In collaboration with the Nunavut Community Futures Association, Government of Nunavut and Catalyse+, we refer clients to the AMP, which provides free mentorship through Catalyse+ Advisors for individuals, business owners, organizations, corporations, hamlets, not-for-profits, and social enterprises across Nunavut.
- **Indigenous Women Entrepreneurship (IWE) Program:** Supporting Indigenous women in entrepreneurship throughout Nunavut, the IWE Program offers workshops, training, mentorship, and access to a micro-loan fund. With funding from the National Aboriginal Capital Corporation Association, this four-year initiative aims to empower Indigenous women in their business endeavors.
- **Business Policy Development and Advocacy:**
We actively engage in policy development, lobbying, advocacy, and networking to support a thriving business environment across our communities.



ABOUT BBDC:



QIKIQTANI REGION'S DEDICATED DEVELOPMENT ORGANIZATION

The Baffin Business Development Corporation (BBDC) is a development organization specifically designated to serve the economic growth and business development needs of the Qikiqtani region of Nunavut.

BUILDING STRATEGIC NETWORKS

BBDC is an active member of key organizations such as the Nunavut Community Futures Association, the Community Futures Network of Canada, and the National Aboriginal Capital Corporation Association, enhancing our reach and impact.

EMPOWERING BUSINESS GROWTH AND EMPLOYMENT

Our core objective is to provide financial support and advisory services to new and expanding small businesses in the Qikiqtani region. By doing so, we aim to stimulate economic development and generate employment opportunities for Nunavummiut.

MANAGING \$7 MILLION IN INVESTMENT FUNDS

BBDC oversees an investment fund of close to \$7 million, which is dedicated to providing eligible businesses with loans or loan guarantees to help them start, grow, and succeed.

SUPPORTING BUSINESS DEVELOPMENT AND GROWTH

BBDC is committed to facilitating the progress and expansion of businesses throughout the Qikiqtani region. As a comprehensive business service, lending, and counseling agency, we strive to support the development and growth of local enterprises.

OUR VISION FOR ECONOMIC GROWTH AND JOB CREATION

At BBDC, our vision is to drive economic development and encourage job creation across the Qikiqtani region by offering a full spectrum of business support services, financial assistance, and training programs.

INCORPORATING ESGI FOR SUSTAINABLE DEVELOPMENT

BBDC integrates Environmental, Social, Governance, and Indigenous (ESGI) metrics into our lending and purchasing decisions. This approach reflects our commitment to making responsible and sustainable financial choices that value environmental stewardship, social responsibility, governance best practices, and Indigenous knowledge and participation.

Corporate Profile 2024

Operating Budget
\$1.1M

Assets
\$6.6M

15 Loans approved totalling
\$1.8M

Outstanding loans receivable
\$2.5M



Governance

6 board positions

with staggered terms of 3 years



Staff

3 full time

Membership

Open membership
all Qikiqtani Region residents

Major Source of Funding

**Department of
Economic Development
and Transportation,**

Government of Nunavut



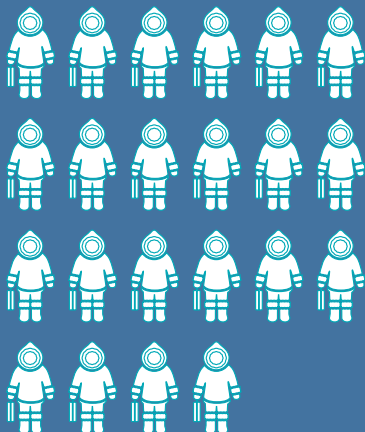




2024 Highlights

Provided ongoing financing to

22 Inuit Owned Businesses



Secured a capital
micro loan/grant pool of

\$160K

specific for Indigenous
Women Entrepreneurs



Provided support to

151

entrepreneurs



Operated the **Canada-Nunavut Business Service Centre** in partnership with Economic Development and Transportation, Government of Nunavut and Canadian Northern Economic Development Agency, serving

69 client inquiries

15

New loans issued
with a total value of

\$1.8M



Over

220

jobs in Nunavut
positively impacted



Provided financing to

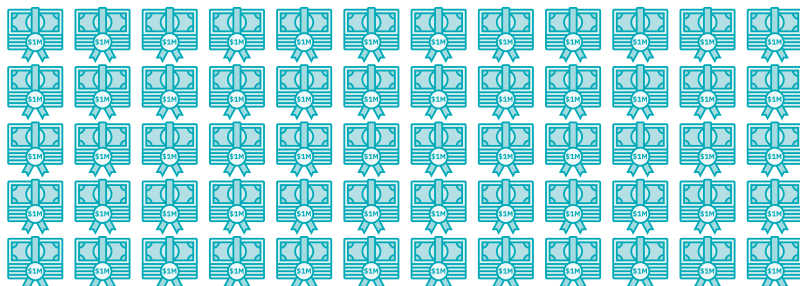
58 female entrepreneurs



Cumulative financial support of

\$60 Million

to 1,235 businesses in Nunavut.



Secured a capital
micro loan/grant
pool of and additional

\$72,500

specific for Indigenous
Women Entrepreneurs

Issued 2 loans under the
Indigenous Women's
Entrepreneurship program and
completed 3 workshops.

BBDC Loan Portfolio

- **BBDC Loan Fund Program: Supporting Early Business Development.** The BBDC's loan fund program is designed to support businesses in the early stages of development, including start-ups seeking alternative financing options. Despite the challenges brought on by the pandemic, BBDC's lending activities in the fiscal year 2024 remained steady. This report highlights our focus on client development and the entire business life cycle, showcasing BBDC's role in fostering growth and progress.
- **Loan Activities:** During the fiscal year 2024, BBDC's board of directors approved 12 regular loans totaling \$1.18 million. Additionally, 3 post-COVID-19 emergency loans were issued, amounting to \$140,000. Through the Indigenous Women Entrepreneurship (IWE) program, BBDC provided 2 loans of \$20,000 each, with a forgivable portion of \$5,000 per loan. These initiatives demonstrate BBDC's dedication to helping businesses navigate challenges and enabling them to overcome obstacles for continued growth.
- **Loan Portfolio Growth:** By the end of the fiscal year, BBDC's loan portfolio reached \$2.2 million, representing a \$400,000 increase over the previous year. As clients expand and advance to the next stage of their business journey, many transition to other developmental and mainstream lenders. This progression underscores BBDC's success in fulfilling its mission to facilitate business borrowing and development, guiding businesses from early stages to broader financial networks.
- **Client Development and Business Life Cycle Support:** Understanding the importance of each stage of the business life cycle, BBDC plays an instrumental role in nurturing businesses from start-up to growth. As clients grow beyond the capacity of BBDC's services, they often move on to other financial institutions that better align with their evolving needs. This transition is a significant achievement, reflecting BBDC's effectiveness in helping businesses secure the necessary capital and expertise to achieve sustainable growth.
- **Commitment to Business Growth and Resilience:** BBDC's loan program continues to serve as an essential resource for businesses in their early stages of development. Fiscal year 2024 saw steady loan activity, demonstrating BBDC's resilience and commitment to supporting businesses amidst pandemic-related challenges. With a total loan portfolio and investment fund nearing \$7 million, BBDC remains dedicated to fostering client development and supporting the entire business life cycle. As businesses expand and seek increased capital, BBDC takes pride in serving as a stepping stone to mainstream lenders, empowering businesses to thrive and contribute to economic growth.

Our Principles

At Baffin Business Development Corporation, we are guided by the following principles:

- Empowering individuals and businesses to achieve self-reliance and success through our unwavering support.
- Embracing a higher level of risk compared to commercial financial institutions to enable entrepreneurial endeavors.
- Recognizing that individuals play a crucial role in the prosperous development of businesses.
- Respecting the cultural values specific to the Qikiqtani region.
- Acknowledging the significance of both traditional and non-traditional economies, as well as community involvement in enhancing the quality of life for Qikiqtani residents.
- Collaborating with partner organizations to proactively identify emerging business opportunities and positioning ourselves to respond effectively.
- Honoring and preserving the confidentiality and security of our clients' information while maintaining utmost respect for them.
- Conducting our operations in a transparent, accountable, and professional manner.



Scholarship

Baffin Business Development Corporation Scholarship: Supporting the Next Generation

Established in 2018, the Baffin Business Development Corporation Scholarship reflects our strong commitment to empowering youth in their pursuit of post-secondary education, with a special focus on Business and Commerce. Since its inception, the scholarship has provided crucial support to nine students advancing their studies in various business-related disciplines.

In 2023, we are proud to announce that the BBDC Scholarship has been awarded to Marisa Idlout from Pond Inlet/Mittimatalik, recognizing her academic excellence and dedication. We extend our warmest congratulations to Marisa for this remarkable achievement and wish her continued success in her educational journey. We firmly believe that her studies will not only contribute to her personal growth but also hold the potential to make a positive impact on her community as a whole.



Membership Organizations

NUNAVUT COMMUNITY FUTURES ASSOCIATION

The Nunavut Community Futures Association is composed of three Community Futures organizations, each serving a distinct region of Nunavut:

- *Kitikmeot Community Futures Inc. in Cambridge Bay*
- *Kivalliq Business Development Centre in Rankin Inlet*
- *Baffin Business Development Corporation in Iqaluit*



This territorial association fosters mutual support, sharing of best practices, and unified representation at both the territorial and national levels. It provides support to each Community Futures organization and manages partner programs such as the Advisory and Mentorship Program and COVID Emergency Loan Program.

COMMUNITY FUTURES NETWORK OF CANADA (CFNC)



BBDC is one of 267 non-profit offices across Canada that deliver small business services to rural and remote communities. Each office provides small business loans, tools, training, and events for those starting, expanding, selling, or winding down a business. Founded in 1985, the Community Futures Program is the longest-running government-funded program, collaborating closely with Regional Development Agencies and Territorial Governments, and advocating for support for rural and remote Canadian businesses at the federal level.

Since May 2020, the *Regional Relief and Recovery Fund*, exclusively negotiated and implemented by CFNC, has provided crucial assistance to businesses impacted by COVID-19 through interest-free loans and grants distributed by Community Futures offices across the country.

For more information about CFNC, visit <https://communityfuturescanada.ca>

NATIONAL ABORIGINAL CAPITAL CORPORATION ASSOCIATION



BBDC is one of five Aboriginal Financial Institutions (AFIs) in Nunavut and part of a network of 52 across Canada. Each AFI provides tailored services, funding options, and client support for First Nation, Inuit, and Métis entrepreneurs and community businesses. As an AFI, BBDC is a member of NACCA, which advocates nationally in Ottawa and across the country for federal support for Indigenous businesses, focusing on financing, procurement, and entrepreneurial development.

NACCA provides valuable networking opportunities and access to various client-centered funding programs. In 2024, these programs included:

- *Indigenous Business Stabilization Program*: Emergency COVID-19 loan support
- *COVID-19 Loan Interest Relief Program*: Financial relief for affected businesses
- *Training Funds*: Capacity development opportunities for AFIs
- *Indigenous Women Entrepreneurship Initiative*: Training and access to a micro-loan fund
- *Indigenous Growth Fund*: Capital to support entrepreneurs in starting or expanding their businesses

For further information about NACCA, visit <https://nacca.ca>

Board of Directors

With a collective tenure of 43 years, our Board of Directors exemplifies long-standing commitment to BBDC. Their extensive expertise in business support, management, strategic planning, and policy development greatly enhances our organization's operations and governance.

As part of the Community Futures Network of Canada, BBDC upholds the highest standards of board governance. All board members serve on a voluntary basis and are elected during the Annual General Meeting, ensuring a fair and democratic process. To maintain continuity and stability, the board follows a staggered term system.

2024 Board of Directors:

- Pitseolak Shoo, Chair - Iqaluit
- Frank May, Vice-Chair - Arctic Bay
- Monica Ell-Kanayuk, Secretary/Treasurer - Iqaluit
- Sarah Maniapik, Director - Iqaluit
- Jeff Peyton, Director - Pangnirtung
- Solomon Allurut, Director - Sanirajak

Each board member brings a wealth of experience and a profound understanding of the local business landscape, providing BBDC with strategic guidance and sound decision-making. Their dedication to both our organization and the community is key to advancing BBDC's mission.

BBDC staff: Supporting Our Clients in 2024

- **Valerie Kosmenko**, Chief Executive Officer
- **Carol Tootoo**, Office Administrator
- **Missy Ellsworth**, Officer Manager/Corporate Secretary



Our staff is committed to providing exceptional support and ensuring that our clients receive the resources they need to thrive in their business endeavors.



The Baffin Business Development Corporation is dedicated to facilitating the progress and expansion of businesses in the Qikiqtani region. As a business service, lending, and counseling agency, we strive to fulfill our mandate of supporting the development and growth of enterprises.



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