

# Monthly Report

## Cumberland Business Connector

### April 2024

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Support Businesses (primarily 0-50 employees)

- The Cumberland Business Accelerator Program continues to support businesses with high growth potential.

Seven Business Accelerator clients have been supported during this period in the following ways:

- Connecting businesses to Apprenticeship Nova Scotia's Pathways Program. This program is for employees who do not have a Red Seal designation. Through this program, they can challenge for credit and obtain their Red Seal designation.
  - Connecting tradespeople who have a Red Seal with additional training on running a business. This will lead to an additional certification, a Blue Seal designation.
  - A startup with extremely high-growth potential needed specialized expertise that was not in-house. We connected him to potential partners and continue to help him refine his presentation skills.
  - Continued advice on business takeover, financing, and ways to bring in a minority partner.
  - Provided a business with advice on structuring their business into different business units with a view to succession and being able to gradually step back and sell the various business enterprises.
  - Provided advice on a reallocation of inventory. By increasing the amount of inventory of critical components, the inventory value tied up in work in progress (waiting for missing parts) will likely drop significantly due to faster completion and shipments to customers. Reducing delays in shipping out finished goods will improve the business' competitive advantage.
  - Worked with a business to do a deep dive on their per unit costs and margins of the various goods that they manufacture.
  - Focus on process improvement to reduce waste, improve worker environment and reduce potential WCB claims
- The Business Spotlight program continues highlighting businesses.
  - Business Retention and Expansion visits are going well.
  - On February 28<sup>th</sup>, we hosted a workshop called "Equipped to Sell." We had 15 people from 12 different businesses attend this workshop.
  - On March 20<sup>th</sup> we held a Human Resource workshop. Four businesses attended this workshop.
  - Planning is underway for two more business workshops. The next workshop in Amherst will be on April 24<sup>th</sup>, Supply Chain Management with a focus on risk management. On May 8<sup>th</sup> in Parrsboro, there will be a tourism related workshop with Destination Canada.
  - On May 2<sup>nd</sup>, we are Co-hosting with Ignite Labs, a Women in Business event.

- We continue to work with the forestry sector primarily through the Cumberland Forestry Advisory Committee.

### New Businesses

- The Youth Entrepreneurship Challenge (in partnership with the CBDC and Nova Scotia Works' School Liaison staff) is underway with students receiving training on developing a business plan. Due to the large number of students participating (60), this training is being done with six different cohorts of students. Three cohorts have completed their business plan training and three new cohorts are part way through the training. The students with the best Business Plans will present their Business Ideas to a panel of Judges. This Pitch Night will be held on May 1<sup>st</sup> in Amherst.
- We assist approximately 1 entrepreneur each week that is interested in starting a new business or in buying an existing business.

### Improve Housing Inventory

- One of the Accelerator clients that we have been working with over the past few months is involved in the construction business. We are working to help expedite his planned growth.
- A potential startup business that we have worked and met with several times, wants to create more affordable housing.
- The Immigration and Population Growth branch of the Department of Labour, Skills and Immigration (LSI) wants to come and host information sessions with construction businesses in our region. We are looking at coordinating this sometime in May 2024.

### Workforce

- Planning is continuing for the High School Career Fairs.
- The Cumberland Business Connector and the YREACH program partnered to put on an information session on Taxes as this was requested by some immigrants in the Amherst area. Supporting immigrants after they move to the region is essential for retention.
- We are promoting apprenticeship Nova Scotia's Pathways Program. This program helps trades people get their Red Seal designation (Apprenticeship Nova Scotia has been in Amherst recently and has met with people in the construction industry as well as the local automotive association).
- We discussed with Apprenticeship Nova Scotia that local businesses would prefer to have their apprentices receive training in Moncton rather than Halifax, where applicable. They are going to look into this further