

YEAR IN REVIEW

ANNUAL PERFORMANCE RESULTS

2023



GROWING
COMMUNITIES
One Idea at a Time!

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ESTABLISHED IN 1989,

Community Futures Nicola Valley's mission since it's inception, has been to assist the residents of Merritt & the Nicola Valley in finding and leveraging local solutions to economic challenges.

Community Futures Nicola Valley is a community based economic renewal organization funded by Western Economic Diversification - among our wide array of business services, we offer community economic development assistance and business coaching.

REPRESENTING THE

Community Futures mission and furthering our goal of increasing the capabilities of Nicola Valley residents to contribute to their home's future social and economic success, Community Futures is often seen engaging directly with the community, in the form of seminars, event appearances and in-house events.

These vital networking and outreach opportunities help potential entrepreneurs learn more about what services and options are available to them.

AT THE OFFICE,

Community Futures staff is hard at work creating programs, materials and more to continue in assisting the Nicola Valley public.

Beyond this, entrepreneurs seeking start-up, growth or maintenance assistance can find help doing everything from developing their business plan & creating cash-flow projections, to receiving one-on-one training and applying for small business financing directly through Community Futures.



Loans Officer Joe Nemeth and the owner/operator of Forged Fly Fishing, Richard Wilby!

BOARD OF DIRECTORS:

Community Futures Nicola Valley is guided by a volunteer Board of Directors comprised of members that represent extensive knowledge and experience of our local economy.

Our Board strives to represent the region and its main economic sectors, and works diligently to establish our organizations priorities, monitor our performance and answer to key stakeholders.

Each Director is selected via nomination and vote by the current Board of Directors, at the Annual General Meeting.



LENORA FLETCHER
CHAIR



MELVINA WHITE
DIRECTOR



TONY LUCK,
DIRECTOR



GREG GIRARD
DIRECTOR



JEAN PEROG
DIRECTOR



Fran Delaney

General Manager

In 2021-22, Fran led CFNV as she moved from Financial Coordinator to Interim Manager in June and then General Manager Nov 1 2021. Facing challenges with support of staff and board, we have successfully completed another outstanding year. The multiple obstacles we all have faced, from Internal changes to Global events over the last 12 months has shown we are resilient, resourceful and strong when we work together. Fran's Leadership continues to bring Growth, Strong supportive Partnerships and Community Mindfulness for CFNV. Fran meets this challenge head-on with a positive attitude each day and has actionable ideas and a clear vision of a stronger CFNV for today and for the future in the Nicola Valley. "One IDEA at a time"!



Joe Nemeth, Jr.

Loans Officer

In 2021, Joe completed the Community Futures Developmental Lending Program, and took on the role of CFNV's Loans Officer. Assisting clients on a deeper level and taking a firsthand role in business development in his hometown is a dream come true!



Dwaine Algate

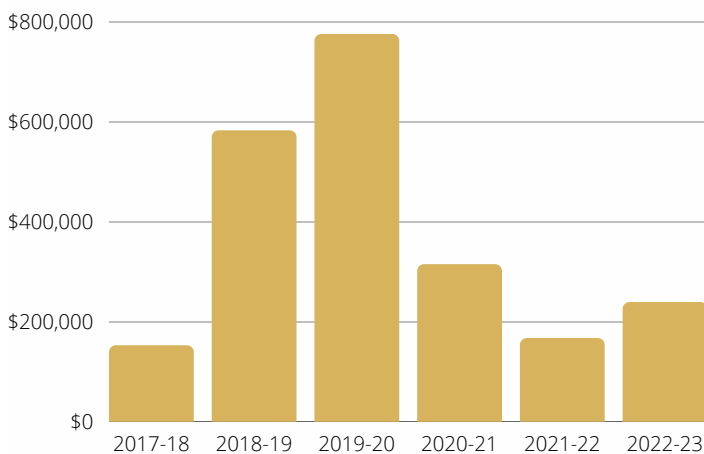
Canada Summer Jobs Admin Assistant

Dwaine was born and raised here in the Nicola Valley. He is back at CFNV for a second summer, while he continues his degree in Computer Science at Thompson Rivers University.

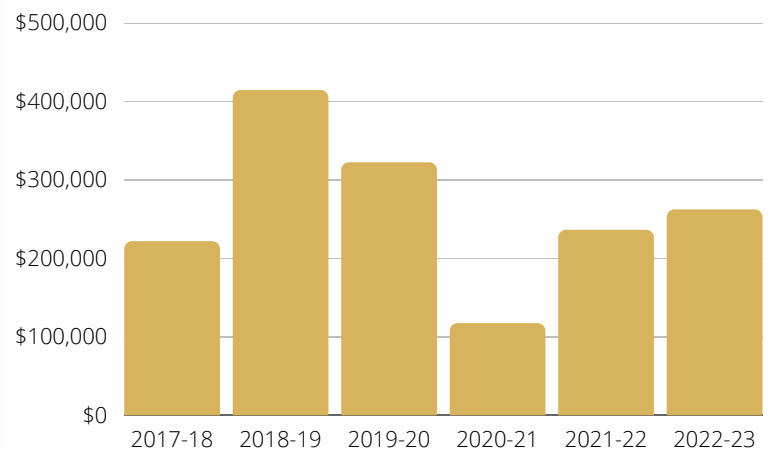
LOANS DISBURSED

Financial Lending remains a core service offered by Community Futures Nicola Valley, and the 2022-23 fiscal year shows encouraging growth despite significant challenge. Across the annual period, CFNV disbursed \$239,009 in loan funding, easily surpassing their lending target, as well as last year's total of \$167,000. 2023-24 is on track to be another significant growth year for lending at CFNV.

LOANS DISBURSED - 6 YEAR COMPARATIVE ANALYSIS



LEVERAGES - 6 YEAR COMPARATIVE ANALYSIS



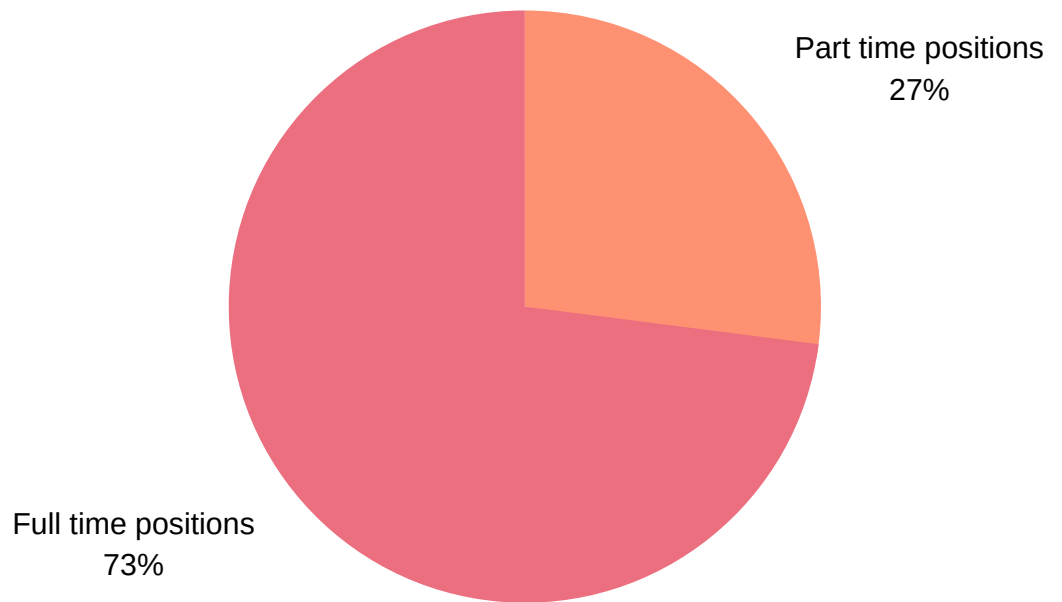
LEVERAGES

More than doubling an annual target of \$100,000 for 2022-23 and growing from their leverage total of \$236,000, Community Futures Nicola Valley represents \$262,000 in leverages within the community from it's developmental lending program alone. This represents a new high for post-COVID numbers and trends toward significant growth ahead!

In addition to these commercial leverages, CFNV has provided over 350 hours of direct, one to one business counselling, including business plan development, market researching, education on business principles and tailored assistance depending on each project..

JOB CREATION & GROWTH

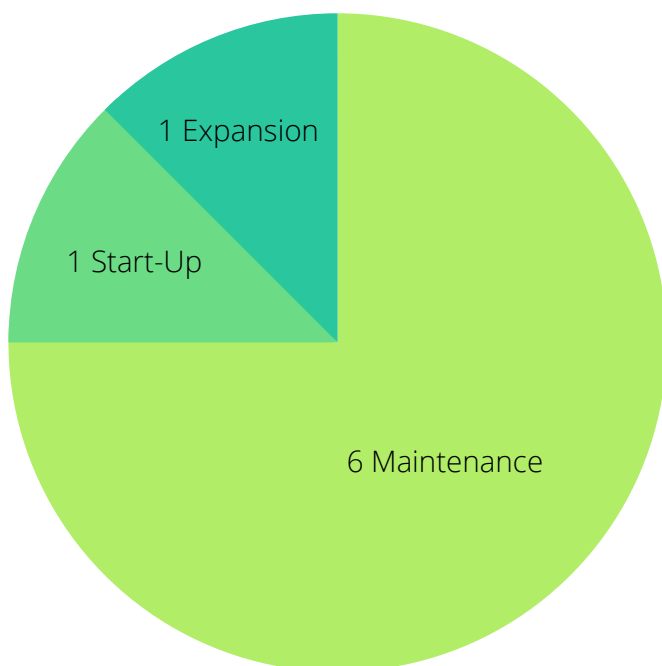
A massive point of growth for Community Futures is job creation and maintenance - in 2021-22, CFNV maintained 29 FTEs through their lending program, and in 2022-23 they've passed 30 FTEs! This is represented by 10 part time positions and 27 full time positions.



TYPES OF BUSINESS LOANS

This graph typically breaks down business loans into three categories - expansion represents a business broadening its horizons, start-up represents a brand new business and maintenance represents lending as support for an affected business.

This year, CFNV funded one start-up, as well as assisted another growing business expand into a new space - in addition, half a dozen loans were providing to help stabilize and maintain existing businesses.



TAKING CARE OF BUSINESS

Community Futures Nicola Valley is a partner in the Disaster Recovery Economic Adjustment Initiative (DREAI) program until 2024. The DREAI program is supported and fully funded by Pacific Economic Development Canada. Originally, the program was not offered in Merritt and the surrounding areas (CFNV area of service), however the General Manager felt it was important to assist the businesses here with recovery after the fires and floods and asked to be included in the program, which was granted with a start date of December 1st 2022. In order to run the program, an independent contractor was required that had experience in these types of programs and as a Regional Business Liaison and Program Ambassador. Preston Communications and Consulting was hired to take on the contract as they have previous extensive experience working in the Taking Care of Business program for another Community Futures office when it was launched 3 years ago to support businesses after the Elephant Hill Wildfire and COVID-19.

The DREAI Program falls under the umbrella of the Taking Care of Business Program and offers eligible businesses up to \$5,000 in training funding, up to 10 paid hours with a qualified pre-vetted Consultant to assist with their business needs, free unlimited Workshops instructed by trained professionals, and led Peer Mentoring/Mastermind group sessions. The purpose of the program is to support businesses in their recovery efforts as well as pivot and growth strategies in order to move their businesses forward and increase profitability and stability for long term success.

The Program Ambassador is specific to the Merritt area, and assists the businesses with their applications for training, consulting and peer mentoring, as well as offering individual business assistance to connect them to other required resources within the community and programs that can support their needs. This program is also used as a point of outreach to raise Community Futures Nicola Valley's profile in the community and ensure that businesses understand what they can offer to support their businesses strategies and goals both short and long term. It is also used as a tool for the Community Futures office staff to connect with existing clients and engage them in the program.

Utilizing the DREAI Project Business List created by Preston Communications and Consulting for CFNV, it was determined there are approximately 300 eligible businesses in Merritt and the surrounding area that fell within the criteria to benefit from the program – some businesses are not eligible based on structure sales, or location (i.e. businesses who operate in Merritt but are located in another Region like Kamloops, Kelowna, etc). So far, roughly 20% of eligible businesses have signed up for the program which is one of the highest numbers of all 32 Regions even with a small catchment. Approved marketing for this program is provided by the Marketing Team for the DREAI Program and posted with heavy emphasis on social media (Facebook and Instagram), and at times through local media like the Merritt Herald, Q101 and the Merritt Morning Market. Marketing cannot be created or posted by CFNV without prior approval from the DREAI Marketing team and Pacific Economic Development Canada. CFNV is also provided with DREAI specific physical marketing items like rack cards and promotional items which will be distributed this summer to encourage further engagement in the Fall.

The program at this time is scheduled to run until March 31st 2024 at which time it may be extended, rebranded, or conclude depending on need and level of engagement across all 32 regions of BC.



Community
Futures Nicola Valley

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