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ANNUAL REPORT 13

ALLIANCE COOPÉRATION IS IN OPERATION!



During the official announcement at the International Summit of Cooperatives: The Minister for Industrial Policy and the Banque de développement économique du Québec, Ms. Elaine Zakaib, Ms. Monique F. Leroux, President and CEO, Desjardins Group, and Mr. Raymond Cimon, President of Capital Réseau SADC et CAE.

AVAILABLE IN
LES AFFAIRES'S
SPECIAL REPORT ON
PAGE 4 OR ON
OUR WEBSITE,
WWW.SADC-CAE.CA,
IN THE PUBLICATIONS
SECTION

THE PARTNERSHIP WITH BDC TURNS 10!

It was on exactly January 23, 2003, that the collaborative pilot project began between the Business Development Bank of Canada (BDC) and the CFDCs and CBDCs. The Réseau approached BDC on a few occasions, and the partnership was secured in the fall of 2002 with BDC senior management's keen desire for the collaboration, coupled with new objectives for a stronger presence in the regions.

The initial project was exploratory and a chance for representatives from five CFDCs and CBDCs and from BDC branches in those regions to discuss a possible partnership. This led to a project which targeted first and foremost the knowledge of our respective organizations and which has developed into a true alliance over the years.

The financial world considers this partnership "exemplary", and the results speak for themselves: 3,188 loans have been awarded and more than \$389M has been invested in our communities since 2005. The collaboration has also resulted in many agreements that continue to enrich our partnership (training, CFDC and CBDC accreditations, information and communications technologies [ICT] loans, etc.).

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LOAN DISBURSEMENTS

\$389,395,131

INVESTED IN OUR COMMUNITIES

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MADE TO LAST

The Réseau des SADC et CAE truly does operate as a network; member participation is vital to the organic development of our projects and initiatives and to better meet the needs of clients. This was the basic principle behind the creation of the sustainable development (SD) working group for businesses in 2008, through which the Réseau affirms its commitment to SD in small businesses.



The SD working group during the training session with Marc Journeault, associate professor in the Faculty of Business Administration at Laval University and head of the Centre de recherche en comptabilité et développement durable

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MESSAGE FROM THE HONOURABLE DENIS LABEL



NEARLY **2,000** VOLUNTEERS AND PROFESSIONALS

It is a pleasure for me to highlight the contribution and commitment of Quebec's Sociétés d'aide au développement des collectivités (SADC) and Centres d'aide aux entreprises (CAE) to the economic vitality of the province's regions.

In my capacity as minister, I have had ample opportunity to visit the four corners of Quebec and am well aware of the many challenges with which the regions are confronted. This annual report clearly shows that, by being attentive to local needs, the SADC and CAE are enabling communities to take control of their development and, on a broader scale, are helping build sustainable communities and improve the performance of businesses in all of the regions of Quebec.

Canada Economic Development shares the same priorities as the Réseau des SADC et CAE, particularly when it comes to furthering the economic growth and prosperity of communities and to supporting the development of small and medium-sized enterprises. Each and every region benefits from the pooling of our respective strengths and assets.

In closing, I would like to salute the nearly 2,000 professionals and volunteers of the Réseau. For more than 30 years, their professionalism and dedication, not to mention their keen understanding of and constant commitment to the needs and realities of communities have been instrumental to this success.

▼ **Denis Label** / Minister of Transport, Infrastructure and Communities, Minister of the Economic Development Agency of Canada for the Regions of Quebec and Minister of Intergovernmental Affairs.

MESSAGE FROM THE PRESIDENT AND EXECUTIVE DIRECTOR



As busy as the 2012–2013 year was, it can all be summed up in two words: new and successful. For starters, we welcomed a new president in June 2012. Daniel Dumas, President of the SADC des Sources, became the fifth president of the Réseau des SADC et CAE, who took over the reins after Pierre Marois's four years of generous service.

Our organization now has a new image, which the member organizations adopted eagerly. We also established a number of new partnership initiatives with members, often at the request of major partners.

One such example is our partnership with Alliance Coopération, which brings together the strengths of several partners: Business Development Bank of Canada (BDC), Desjardins Venture Capital, the Conseil québécois de la coopération et de la mutualité (CQCM) and the Québec government.

The Maison des entrepreneurs (an NGO created by the Réseau des SADC et CAE in collaboration with Web platform owner Ghislain Nadeau and Anges Québec CEO François Gilbert) will ensure that entrepreneurs will make use of the new tool for years to come.

In the coming months, our reflection on entrepreneurship will be turned into a very concrete and innovative tool through the Profil entrepreneurial du Québec project, which was designed and launched by Isabelle Déry of ID Entrepreneurship to better understand the behaviour of Québec entrepreneurs.

Last but not least on this year's list of new items is governance. A new stewardship and governance committee was established by the Réseau's Board of Directors in order to provide CFDC and CBDC managers with the knowledge, tools and reference material they need to ensure rigorous and effective governance in their organizations. Even at this early stage, a training tour with Marco Baron, a specialist in the field, has allowed us to bring into focus this complex field of practice, one that is increasingly demanding and often considered only from the perspective of the general public.

We mentioned in the introduction that this year was also one of successes. While the satisfaction surveys and assessments conducted over the last 15 years already speak to the Réseau's success, a new external study from Statistics Canada commissioned by Canada Economic Development also confirms the success of our results. The data, collected in two phases over a period from 2003 to 2010, clearly demonstrate that businesses that receive coaching from a CFDC or CBDC have a higher chance of success.

Our promising, successful SD work among SMEs has garnered recognition from respected players in the SD field, as confirmed by the BNQ and the Centre de recherche en comptabilité et développement durable de l'Université Laval.

The Espace économique francophone canadien initiative, which has operated since 2006 in collaboration with RDÉE Canada, celebrates a major success this year: the first-ever Forum pancanadien sur le développement économique en francophonie canadienne. The Réseau has been a close partner in this initiative.

In January we celebrated the tenth anniversary of our partnership with the BDC. This represents a major success not only because of its longevity but also because of the diversity of the initiatives implemented over the years.

Another success has been Opération branchons les PME with François Charron. Without question, the program is resulting in wider adoption of technologies in small businesses. In the coming year, this initiative will be exported to eastern Canada with the help of the Maritimes CFDCs.

Next in our list of successes is our financial vehicle Capital Réseau, which has not only provided a good return but also generated \$1.6 M in capitalization distributed to CFDCs over two years.

You will find more detailed information on these projects and other topics in this newsletter.

We thank those who have played a hand in our organization's success, including Canada Economic Development for providing financial support and sharing its expertise, and the members of the Réseau, especially our generous volunteers, who collectively contribute 70,000 working hours year after year. We also extend a special thank-you to Pierre Marois, our outgoing president, for being so available, generous and devoted all throughout his mandate, which ended this year.

▼ **Daniel Dumas** / President

▼ **Hélène Deslauriers** / Executive Director

QUÉBEC-MANITOBA

In recent years, the Réseau des SADC et CAE forged special ties with the Agence nationale et internationale du Manitoba (ANIM) through activities and missions organized in connection with the Espace économique francophone. ANIM looks after the development of trade relationships to benefit businesses based in Manitoba.

At the 2012 Centrallia event, ANIM obtained the status of new bilingual World Trade Centre (WTC) Winnipeg. Being part of the network of WTCs will make it easier for the organization to organize commercial missions for businesses. However, WTC Winnipeg is looking to form a reciprocity agreement with the Réseau des SADC et CAE in order to respond to the current and individual needs of entrepreneurs.

The overall objective is to help Québec businesses develop their markets; to this end, the CFDCs and CBDCs agree to organize trips for Québec entrepreneurs to travel to Manitoba and vice-versa. These entrepreneurial exchanges between provinces can be seen as a first step in preparing businesses to export to other countries. These exchanges play a key role in giving entrepreneurs the confidence to put their market development strategy into practice.

The CFDCs and CBDCs have often demonstrated their ability to adapt to client needs, maintain an open approach and be amenable to make life easier for entrepreneurs. It is clear that Manitoba entrepreneurs stand to gain by learning from their Québec CFDC and CBDC hosts.

IN FRENCH, PLEASE

The Espace économique francophone canadien (EÉFC) once again received support for its activities this year.

First of all, a delegation of fifteen businesses from the agri-food sector in the Bas-Saint-Laurent region travelled to southern and eastern Ontario on a mission to discuss market development and expand their existing business networks. Coordinated by SADC de la Matapédia and the Réseau des SADC et CAE in collaboration with RDÉE Ontario and RDÉE Canada, the mission included business visits, meetings between businesses and talks on interprovincial trade. The mission program will continue next year, when a delegation from RDÉE Terre-Neuve-et-Labrador will travel to the area served by SADC Chibougamau-Chapais. Participants are from the local mining sector plan to meet with their Québec counterparts to discuss issues related to mining development in the North. The mission will be an opportunity to follow up on one that took place in June 2012, in which a delegation from SADC Chibougamau-Chapais travelled to Labrador City and Wabush.

Given that the Réseau des SADC et CAE formed an agreement with RDÉE Canada to launch the EÉFC initiative in 2006—and given that so many reciprocal activities have taken place since—it was time for the initiative to be assessed. The assessment took place this year through an independent study.

The study included a survey of participants and an analysis of the documentation produced for all activities conducted. Fourteen indicators were used to measure the degree to which the results were achieved. The study concluded that the EÉFC project resulted in major improvements in the participation of Francophone SMEs in the Francophone Canadian market. Through the pilot projects, the EÉFC realized its potential for development and its positive impact on Francophone entrepreneurs across the country. The authors of the study made suggestions on how to achieve more concrete results in the future.

This EÉFC initiative began in 2006 as an option for Francophone businesses whose owners had set their sights on new markets but were held back by the language barrier. It has since helped many businesses participate more fully in the Canadian market.

The suggestions made in the study will be used to continue assisting Francophone businesses through the partnership between the Réseau des SADC et CAE and RDÉE Canada.

MEETING THE ROC (REST OF CANADA)



CFDC and CBDC volunteer directors from various regions in Quebec at the Pan Canadian Community Futures Group conference.

The fifth Pan Canadian Community Futures Group conference took place from May 30 to June 2, 2012, in Halifax, Nova Scotia. A total of 800 participants represented 268 CFDCs and CBDCs. Québec's delegation of over 140 representatives was the largest of all the provinces.

The opening ceremony began with a town crier and paid a lively tribute to the volunteers involved in the Canadian community futures movement. The DRUM show kicked off the festivities with a bang.

Everyone got something out of the event, which offered a dozen workshops and about ten group discussions. Participants identified the variety and quality of workshop content as one of the most valuable parts of the conference. It bears mentioning that the organizers went to great effort to provide quality translation, which made it possible for all participants to partake in the conference more fully.

A number of participants took advantage of their trip to go on a scenic side trip to beautiful Peggy's Cove. Others chose to visit Acadian Maple, a local business.

Acadian and Celtic tunes were in the air during the event, creating the atmosphere of a kitchen party. The Réseau des SADC et CAE du Québec extended an invitation to the next conference, which will take place in the Charlevoix region in June 2015.



The Chibougamau-Chapais, Labrador City and Wabush delegation.

At the 5th Pan Canadian Community Futures Group conference

800 PARTICIPANTS REPRESENTED THE **268** CFDCs AND CBDCs

ECONOMIC DEVELOPMENT IN THE CANADIAN FRANCOPHONIE

The Forum pancanadien sur le développement économique en francophonie canadienne is the outcome of a lengthy process that began within the Espace économique francophone canadien. We have been operating the Espace since 2006 in collaboration with RDÉE Canada. We have often criticized the lack of data on the composition of the economic space and the absence of a forum to discuss its development. Recognizing these shortcomings, the Ministerial Conference on the Canadian Francophonie asked a number of organizations to organize this gathering. Since the goal of the Forum was to address these two shortcomings directly, the Réseau was invested in the event's success from the very outset.

With its objective of strengthening the Canadian Francophonie's contribution to Canada's economy and prosperity—and helping to develop communities in the process—the Forum took place from October 31 to November 2, 2012, in Gatineau. The 230 participants, representing the government, association and private sectors, had the opportunity to discuss the challenges involved in consolidating the Canadian Francophone economic space, including lack of data on the Francophone economic space both provincially and federally, the need for dialogue and the need to identify niches and sectors for future development. The Forum served as a point of exchange through conferences and panels, but also one of collaboration through workshops on specific themes.

The groundwork for the dialogue that took place at the

Forum was laid by the Institut canadien de recherche en politiques et administration publiques (ICRPAP). Two studies provided a closer look at the Francophone economic space of Canadian businesses and entrepreneurs and the factors that foster its development. The content of these studies was used to feed discussions about the development of public policy to strengthen economic development in the Canadian Francophonie.

Eight factors were used in the studies to delineate a measurable space representing the economic importance of the French language in Canadian businesses. Four of these factors were related to French as it is used in internal communications and economic transactions of the business: owners, governance, managers and employees. The other four factors measured the economic space of French as it is used in external communications and economic transactions of the business: clients, suppliers, investors and partners. The number of Francophone businesses in Canada was estimated at nearly 430,000 in 2007. Of these, 86% were based in Québec. This number accounts for just over 18% of all businesses in Canada, which is almost 4% lower than the proportion of workers in the population whose native language is French. Also, it seems that the number of Francophone businesses has declined since 2004. The National Household Survey and a new survey from Statistics Canada (2011) will likely confirm this

trend. However, the available data give an incomplete and imperfect picture of the eight factors relating to the Francophone economic space of businesses; they also say nothing about its impact on the Canadian economy.

These data set up the context to discuss three themes: knowledge of the Francophone economic space; the conditions essential to the economic development of the Canadian Francophonie, including the tools needed to support it; and collaboration on an integrated action plan.

The deliverable of the Forum was the adoption of an integrated action plan identifying partners' roles in increasing the Canadian Francophonie's contribution to the vitality of communities and the prosperity of Canadian society. The Forum was organized in such a way that the conclusions from workshops and discussion groups were quickly categorized and transformed into a draft of an action plan that participants could comment on using an interactive platform. A second draft of the integrated action plan was even presented at the closing dinner. With this, the lengthy process leading to the creation of the Forum itself came to a close. Close monitoring of the implementation of the action plan by the steering committee will be required.

In the words of the participants, the Forum was a great success that went far beyond their expectations.



POLITICS

CHANGING OF THE GUARD

Since last June, the Réseau des SADC et CAE has been under the direction of a new president. Mr. Daniel Dumas took over for Mr. Pierre Marois, who had served as president for the previous four years. Mr. Dumas is president of SADC des Sources in Asbestos and had served on the Réseau des SADC et CAE Board of Directors for four years. He also participated in different Réseau committees, including the communication committee, which spearheaded the redesigning of the network's image.

Mr. Dumas is no newcomer to the Réseau and brings extensive management experience to his new role.

The Réseau Board also welcomes two new members to its ranks: Mr. Gilbert Barette, who replaces Mr. Alain Audet as representative of the Abitibi-Témiscamingue region, and Mr. Daniel Blanchard, who succeeds Mr. Pierre Pinard as representative of the Mauricie-Centre-du-Québec region.

INTEGRITY MATTERS

In the last year, the Réseau des SADC et CAE has focused its thinking on protecting organizations and the individuals who run them. Working with Marco Baron, accredited consultant in strategic governance, the Réseau developed training material on the theme of stewardship and governance. A training tour was launched in late March in the Centre-du-Québec region and will continue over the coming months; four stops have already been planned.

Executive directors and board members of CFDCs and CBDCs are the target clientele for this training program. The trainer discusses the basic principles, rules and procedures of good governance. The session also covers the advantages of sound governance in organizations. It serves as a forum for CFDCs and CBDCs to share practices and fosters consensus-building around good practices in order to prevent situations that could tarnish the organizations' reputations.

CFDCs and CBDCs are proud to share their history and are constantly finding new ways to protect their reputations and avoid complaints about ethical issues. This training session is a resource that managers should not go without.

TREASURER'S REPORT

The 2012–2013 financial year ended with a positive financial outlook for the Réseau. Sales figures are above budget forecasts and remain stable in relation to last year's results at over \$5M.

Rationalization of our expenses has allowed us to maintain our activities and member services even though operating budgets were not indexed. Our voluntary decision to continue operating with a reduced team was based on the knowledge that our team members, having worked with each other for many years, have developed a certain synergy that results in increased productivity.

This year again, 70% of the budget was allotted to direct financial assistance for members. The assistance was put towards special initiatives, youth internships in CAP Sites and businesses participating in the Small Business Internship Program (SBIP).

Another major portion of expenses (7%) is dedicated to maintaining and developing resources essential to our members' work: satisfaction surveys and performance appraisals, the CIRIL intranet, the Geographic Information Module (MIG), training tours in the regions and events such as the semi-annual and the conference. The Réseau ran many new projects this year.

This year's efforts were largely devoted to communications with the adoption of our new image, completely redesigned communication tools and a major media campaign—a profitable investment in the future!

Raymond Cimon / Treasurer



OVER **\$5M** SALES FIGURES

MEASURING SUCCESS

For CFDCs and CBDCs, measuring success has been second nature for a decade and a half. Whether it be for core mission activities, new projects or current initiatives, diverse indicators are examined in order to answer the question "What's the outcome?"

First of all, most CFDC development projects are local in nature. Sometimes the organizations themselves initiate these projects; other times they play a partnership or supporting role. Generally, the projects are intended to increase economic development and are geared towards entrepreneurs. In the 2011–2012 year, the number of CFDC-supported active development projects was 61.

CFDCs and CBDCs also provide direct assistance in the form of financial or technical assistance. CFDCs and CBDCs averaged 126 active business files in the 2011–2012 period, 65% of which involved financial assistance. The assistance is most often intended for business expansion but can also be for start-up and acquisition. On average, each CFDC or CBDC granted 18 loans, 6 of which went to young clientele (under 35). The average loan is worth close to \$46,000.

Nearly 11,000 entrepreneurs in 8,400 businesses have received assistance, and over 28,000 jobs have been created or maintained—all in one year! Considering that SADCs have been established in the regions of Québec for over 30 years, the lasting effects are beyond measure.

EACH CFDC AND CBDC HAS AN AVERAGE OF

126 ACTIVE BUSINESS FILES

65% OF THESE RELATE TO FINANCIAL ASSISTANCE

IT PAYS TO GET HELP

That's what you might conclude after looking at the highlights of the first two phases of the study by Canada Economic Development and Statistics Canada based on data submitted by CFDCs and CBDCs on the outcomes of their work from 2003 to 2009.

The study concludes that businesses can improve their chances of success by taking advantage of the services offered by CFDCs and CBDCs. The following results were observed among businesses that received assistance:

- Almost twice as much job creation (4.7% per year) as businesses that did not receive assistance (2.9%);
- A higher survival rate after 5 years: 82% for supported businesses compared to 69% for unsupported businesses;
- Twice the rate of sales increase: 13.7% per year compared to 6% for businesses in the control group. The increase in sales per employee is also faster for businesses that received assistance: 3.9% compared to 2.6% in the control group;
- Salary increase of 7.3% compared to 5.8% for other businesses;
- Better results among businesses with fewer than 20 employees.

INCREASE IN SALARY OF **7.3%**

It would be interesting to track an index of community diversification over time.

Looking more broadly at the national scope of the study, we can see that it addresses one of the long-standing concerns with the CFP, namely that it was impossible to compare the results across the country because of the lack of uniformity in how they were measured. The key indicators were documented for all regions in the study; these indicators were defined as employment growth, percentage of businesses financed by industry, business survival rate and growth in sales figures. Statistics Canada ensured that there was rigour in collecting data on the selected businesses and in establishing the control groups.

More businesses from the province of Québec were represented in the study than from any other region. Québec is also where comparisons between businesses that received assistance from a CFDC or CBDC and those that did not receive assistance showed the greatest difference in favour of the assisted businesses. This encourages us to keep working in the same direction.

AN ARRAY OF ACTIVITIES

TUNING PROJECT FOR THE SALON DE L'AUTO

WHO? SADC Charlevoix, Chantier Local Action Persévérance, CJE Charlevoix-Côte-de-Beaupré, CLD, high school Mont-Ste-Anne and Garage Lajeunesse

WHEN? During the school year

WHERE? Côte-de-Beaupré and Centre des foires de Québec

FOR WHOM? Nine secondary-level youth in specific fields

WHY? To encourage youth to stay in school. The community, the public and the private sector are joining forces to offer stimulating projects for secondary school students with learning difficulties. Students are given the opportunity to discover passions and potential future occupations. "Tuning, moteur de persévérance" allows nine young people to discover the basics of automotive mechanics and bodywork with two mentors, while receiving support from one of the CJE's youth workers. The challenge: completely restore a 1970 OPEL GT, which will be displayed at the Salon Auto-sport de Québec in April 2013 and at the school so the students can be recognized by their peers.

The vehicle will then be sold to fund next year's project. Involvement from the entire community creates a significant difference for our youth!

9 STUDENTS | **2** MENTORS

ÉCO EXPO

WHO? SADC Pontiac

WHAT? Eco Expo is a fun and informative annual event offering all green enthusiasts access to new technologies and innovations, as well as sustainable possibilities for everyday living.

WHERE? Bristol

FOR WHOM? The community

WHY? To give information on a range of green options and offer simple and environmentally sound solutions for everyday life

INTERGENERATIONAL WEEK

WHO? SADC de la région de Mégantic

WHEN? February 6-12, 2013

WHERE? Granit RCM. With the help of several organizations, intergenerationality will be showcased for a fifth year in a record number of municipalities.

FOR WHOM? Citizens of all generations

WHY? To foster connections between people of different generations in order to strengthen the social fabric

CANADIAN SKI MARATHON

WHO? SADC Papineau

WHAT? The Canadian Ski Marathon (CSM) is North America's longest and oldest Nordic ski tour. The CSM takes place during the second weekend in February on a trail that is only groomed once per year between Lachute and Gatineau, Quebec. The trail winds through mostly privately owned land in the picturesque western region of the Laurentian mountains. There is an overnight stop in Montebello, home of the famous Fairmont Le Château Montebello, the largest log-built château in the world.

WHEN? February 2012

FOR WHOM? Make the most of the season and discover our producers and artisans in various public markets throughout Outaouais! The public market is the ideal place to stock up on regional products and discover tasty new treats.

1,000 skiers and 10 agri-food businesses

WHY? To promote the Outaouais, bite into it! campaign and participating businesses.

1,000 SKIERS



ALL TOGETHER FOR THE QUÉBEC ENTREPRENEURSHIP CONTEST

For a number of years, CFDCs and CBDCs have been very involved in the preliminary stages of the Québec Entrepreneurship Contest by selecting participants at the local level. A number of CFDCs and CBDCs either coordinate events or have members who sit on the selection jury, while others get involved in their communities by collaborating with educational institutions and local social and economic organizations.



Representatives from Entrepreneuriat Québec and the Réseau des SADC et CAE with the winner of the sustainable development prize.

The Réseau des SADC et CAE used the contest as an opportunity to promote its position on SD in small businesses throughout Québec. There have historically been a number of prizes and mentions given for a variety of causes, but none for SD. In response, the Réseau des SADC et CAE, in partnership with Entrepreneuriat Québec, decided to create a \$10,000 prize in recognition of businesses that have made special efforts to include SD practices in their management and operations as long as the businesses are not in the SD industry. This year's jury selected Les Amis (es) de la Terre de l'Ardoise, a solidarity market from the Estrie

region that promotes, distributes and showcases local and regional products. The goal of the organization is to encourage people to buy locally and get involved in sustainability.

The partnership between the Réseau and Entrepreneuriat Québec is still going strong. For a second year, a \$10,000 prize will be awarded to one of 17 candidate businesses representing each of the different regions at the next Desjardins Grand Prize Gala, which will take place in Québec on June 19. Each year the contest is an opportunity to increase local and regional cooperation.

COMMENDATION PRIZE OF
\$10,000

MUSHROOM-COLLECTING EXPLORATION

WHO? SADC Matagami

WHEN? August 10-11, 2012

OÙ? Matagami

FOR WHOM? The public

WHY? Discover the main species of mushrooms growing in the forest in the James Bay region and learn to identify those that are edible. This activity will be conducted with people who are very knowledgeable about the subject. Organizing a wide variety of interesting activities related to the outdoors, focusing on physical activity and well-being, increasing awareness about respecting the environment and natural resources, uniting people that enjoy being outdoors and share common interests.



WEB RENDEZ-VOUS

WHO? SADC de la MRC de Rivière-du-Loup

WHEN? September 27, 2012

WHERE? Hôtel Universel de Rivière-du-Loup

FOR WHOM? Local businesses

WHY? To demystify online commerce tools, explore the possibilities of Web 2.0 and introduce local service providers

SCHOOL TOUR WITH SAMAJAM

WHO? SADC Baie-des-Chaleurs, Commission scolaire, écoles secondaires and Complice Persévérance

WHEN? February 18-20, 2013

WHERE? Activities in all high schools in the region

FOR WHOM? 1,529 high school students

WHY? To raise awareness among youth about the value of entrepreneurship and encourage them to stay in school



"PRÈS, PAS PRÈS, J'Y VAIS!" CONFERENCE ON LOCAL SERVICES

WHO? SADC du Témiscamingue

WHEN? October 27, 2012

WHERE? Rivière-des-Quinz school in Notre-Dame-du-Nord

FOR WHOM? The public

WHY? To encourage people to think about the importance of local services as well as accessing and maintaining them

HAUTE-VOLTIGE LAURENTIDES FRESQUE DE NUIT MULTISENSORY SOUND AND LIGHT SHOW

WHO? SADC Antoine-Labelle

WHEN? All throughout summer 2013

WHERE? Mont-Laurier

FOR WHOM? Tourists and families

WHY? To promote tourism by putting on a major event



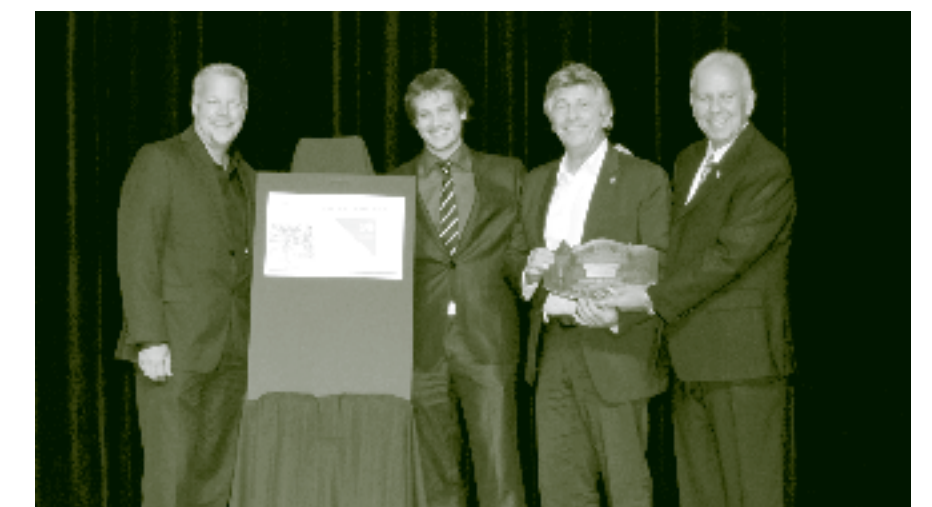
RUE PRINCIPALES CONFERENCE: WE WERE THERE!

The Réseau des SADC et CAE and the Rues principales Foundation enjoy a long-standing partnership. A number of CFDCs are involved in revitalization projects in their communities, and the annual Rues principales Conference is a red-letter date on the Réseau's calendar. And this year is special as the conference marks its 25th anniversary. Under the theme "Municipal tourism: matching boldness and creativity," various approaches to local tourism were explored and the impacts it has on the social, cultural and economic development of municipalities were discussed.

The Réseau manned a new booth at the conference to promote its services. The Executive Director of the SADC de la région de Mégantic, Ginette Isabelle, co-hosted an event entitled "Comment reconnaître, identifier et partager l'ensemble des atouts, des richesses et des attraits d'un milieu?" [How to recognize, identify and share in a community's assets, richness and attractions]. Mr. Daniel Dumas, President of the Réseau des SADC et CAE, presented the Organisation award to the City of Saint-Georges. The Organisation award recognizes outstanding efforts made in the last year to develop and strengthen collaboration among all market players. The Réseau des SADC et CAE sponsors the award, which comes with \$1,000.

Other winners included the community of Trois-Pistoles, which won the award for Physical Improvements, sponsored by Hydro-Québec. The SADC des Basques has been active as a partner since the very beginning of this municipal project.

The Rues principales Foundation published a brochure for the conference recounting four success stories about CFDCs and CBDCs and Rues principales. These are only a few of many examples of what has come out of the strong partnership between the Réseau and Rues principales.



Mr. Daniel Dumas, President of the Réseau des SADC et CAE during the presentation of the Organization award to the City of Saint-Georges.

THE ORGANISATION AWARD
The Réseau des SADC et CAE sponsors the award, which comes with

\$1,000

COVER STORY CONTINUED....

MADE TO LAST



The SD working group during the training session with Marc Journeault, associate professor in the Faculty of Business Administration at Laval University and head of the Centre de recherche en comptabilité et développement durable

The working group currently comprises 28 CFDCs whose representatives meet twice a year to discuss their current SD practices and tools and to work together to develop new ones. The tools are shared with all members in the group; 150 of them are available through the toolkit on CIRIL.

The very active working group has seen its membership double in the last four years and has recently updated its mission statement. One of its aims is to encourage the sharing of helpful tips and successful practices. Another is to bring the other CFDCs and CBDCs on board so that SD will ultimately figure into the organizations' mission statements. The group hopes that CFDCs and CBDCs will eventually gain recognition as SD experts by small business clients.

In its continuing effort to broaden horizons, the group has placed an emphasis on training. To this end, members partook in a training session delivered by Marc Journeault, associate professor in the Faculty of

Business Administration at Laval University and head of the Centre de recherche en comptabilité et développement durable (CeCeDD). This led participants to develop a number of activities to be offered as workshops at the upcoming semi-annual meeting of CFDCs and CBDCs.

Together, the Réseau des SADC et CAE and the SD expert have formed a cooperation agreement to offer more training to members, chiefly financial analysts, and to improve the SD coaching that small businesses receive.

The agreement also features a set of business internships for accounting students who are in the third year of a bachelor's degree or a master's program; participants must have completed 45 hours of SD training. Working under supervision, each intern will analyze SD business opportunities free of charge. They will report on the financial, environmental and social impacts of opportunities and have the chance to develop a stra-

tegic action plan that includes tools and practices for future implementation.

CFDCs participating in the SD working group will be collaborating to organize the internships and identify businesses that could benefit from the students' expertise. If the business and the student work well together, interns may be hired on as employees.

The cooperation agreement has great potential for making SD a bigger part of business. It brings together market players, CFDCs, students and an expert professor, who are all equally thrilled to be a part of this project. Participating businesses are sure to have a head start in SD.

The Réseau des SADC et CAE has formed another recent SD partnership with the Bureau de la normalisation du Québec (BNQ), which implemented a strategy to meet the SD objective set by the Québec government in 2008. The objective was for 20% of Québec businesses to have established an SD program by 2013. The BNQ administers the BNQ 21000 standard, the purpose of which is to encourage and help Québec organizations apply the principles of the Sustainable Development Act. Originally developed with big businesses in mind, the standard will be adapted to SMEs through a pilot project known as Méthode allégée.

As part of their partnership, the Réseau and the BNQ will exchange data, studies, practices and tools. There will be a presence from CFDCs at conferences during the BNQ's regional tour, and the BNQ will host a get-together at an event for CFDCs and CBDCs.

We believe that this new partnership is a sign of recognition by the BNQ. We plan to make it a lasting partnership in order to continue giving our clients new ways to make their mark.

OPENING DOORS FOR ENTREPRENEURS



Entrepreneurs across Québec will soon be able to ring the doorbell at the Maison des Entrepreneurs. This virtual address will be the prime location for online training and information. A tool in the form of a second-generation website, it will surely meet the needs of entrepreneurs at the different stages in the progression of their business. It was developed by a technology entrepreneur who has himself embraced the challenges and overcame the hurdles in business set-up, acquisition and transfer, Mr. Ghislain Nadeau.

The Web is replete with sites intended for entrepreneurs. This site will be specifically tailored for Québec entrepreneurs, offering them primers on a full gamut of relevant business management topics. The content will be proposed to entrepreneurs at the most opportune moment, that is when they are available, ready and favourably disposed. Several online services will be offered, including advanced training content, expertise and answers to queries made to a community of experienced entrepreneurs.

Not only will the Maison serve the needs of entrepreneurs, it will undoubtedly prove helpful to local development agencies. Development officers, financing advisors and other business professionals who coach entrepreneurs with their start-ups can make good use of this new tool.

Eager to provide its members with the most effective means to take action in their communities, the Réseau des SADC et CAE agreed to pursue the development of the Maison des Entrepreneurs tool and its future operations. The Réseau's intention is to rally its major collaborators around the project: Business Development Bank of Canada, Anges Québec, SAJE Montréal, Entrepreneurial Québec and others that could contribute to training entrepreneurs.

Project follow-up involved the creation of the Maison des Entrepreneurs as a not-for-profit organization and putting its Board of Directors into place.

LAST MINUTE NEWS: THE CONSTITUTION MEETING WAS HELD MAY 24, 2013.

BEHIND THE NEW IMAGE

The communications aspect has grasped the spotlight at the Réseau des SADC et CAE. The excitement generated by unveiling the new image and the attendant toolkit spread quickly among members, 90% of which have seized upon the concept and revamped their websites to show off the new branding. Visibility standards have gained wide acceptance and a training tour has been made available to all Community Futures Development Corporations (CFDCs) and Community Business Development Corporations (CBDCs) to help them profit as much as possible from the new communications tools.

One of the first Réseau publications showing the new image was the collection of 67 entrepreneurs' accounts of boldness leading to their success, "De l'audace à la réussite." Advertising in various media succeeded in fixing the new image in the public mind. The strategy has been productive; articles were published in the major daily newspapers, noting the collection and the results of CFDCs' and CBDCs' work.

The Réseau also made public relations efforts to become recognized as an indispensable source of regional information. Making sure it touches all bases, the Réseau can now be found on Twitter.

90%
OF OUR MEMBERS
HAVE ADOPTED THE NEW
CONCEPT



TINTIN TO THE RESCUE OF QUÉBEC ENTREPRENEURSHIP



Isabelle Déry

Entrepreneurship is on everyone's tongue, whether in the sphere of education, in business or political discourse. Despite it all, results in terms of fostering new entrepreneurs are disappointing at best. Could this be attributable to the lack of catchy speech rather than the absence of candidates?

This is a hypothesis worth examining. To do so, the Réseau des SADC et CAE linked up with Isabelle Déry to offer a business leadership workshop in regions throughout Québec. The methodology, called ReGain™ (Tintin, Milou, Haddock...), will be used with entrepreneurs to depict their leadership style, strengths and talents. The results will be compiled and the Québec entrepreneurial profile sketched, which then could also be tailored to adapt the discourse so as to better reach future entrepreneurs.

It will be interesting to see the extent to which Québec entrepreneurs differ from others, and which conditions prove favourable to activate and optimize their entrepreneurial talents and behaviours in order to stimulate the development of business risk-taking in our regions.

Are there more examples of Tintin or Milou among the community of Québec entrepreneurs? The search for answers will be just as captivating as a new adventure of the famous comic-book reporter.

Steps are already under way to extend the breadth of this initiative to a Canada-wide scale. Tintin's next adventure could well take place in Manitoba.

BDC: A BUSY YEAR!

The partnership with BDC is still growing. A third BDC representative, Mr. Jean-Claude Gagné, has joined the project, which confirms its importance for BDC. Mr. Gagné's work will enable BDC to better cover all the regions in the province. In addition, no less than eight training sessions were offered to CFDC and CBDC members in 2012-2013, both in the regions and at the semi-annual. They were an opportunity for many employees to benefit from BDC's expertise in cash flow, financial set-up and analysis, the financing of start-ups and intangible assets, fraud detection and risk management. This past year also ranks fourth in the partnership's history in terms of funding: 378 loans, including 20 that were made jointly, resulted in investments of \$55,349,568 in the businesses. This is \$20M more than last year (the record year was 2009-2010, with \$70M)!

The accreditation of 36 CFDCs and CBDCs to approve loans on behalf of BDC certainly had a hand in the results. Seventeen ICT loans have also been approved since the initiative began. Lastly, the future Alliance Coopération project, which BDC is also part of, will surely take us to new heights.

BRIGADE ENTREPRENEURIALE ON THE OFFENSIVE



Brigade entrepreneuriale is the brainchild of the Pierre-De Sauret SADC whose purpose is to encourage business initiative among secondary school and community college students. Well-known business men and women in the region take on the role of brigade leaders talking to students over lunch or at a meeting about their experience as entrepreneurs. The interaction between dynamic entrepreneurs and the students seeks to raise their awareness of the importance of entrepreneurial thinking in the hope of arousing interest in undertaking a concrete project. The Brigade du Bas-Richelieu has 32 business leaders who invest their time with youngsters or provide funding for activities or scholarships.

Brigade chief André Lussier summed it up as follows: "The Brigade allows us as business people to take direct action with youngsters. Through our encounters and exchanges with students, we want to kindle the entrepreneurial spark, which will also prove useful to them throughout life. The time to awaken their interest is when they're young. We have to act now. We absolutely must foster an attitude among the youngsters of our region that is favourable to business risk-taking."

The project was such an instantaneous hit that the experience will be repeated across Québec. The Réseau des SADC et CAE with the Fondation de l'entrepreneuriat are taking the handover in deploying the initiative. By fall 2013, three or four Québec regions will be giving the recipe a local flavour.

"THE BRIGADE ALLOWS US AS BUSINESS PEOPLE TO TAKE DIRECT ACTION WITH YOUNGSTERS..."

378 LOANS

INCLUDING 20 THAT WERE MADE JOINTLY RESULTED IN INVESTMENTS

\$55,349,568

IN THE BUSINESSES

WIN-WIN INTERNSHIPS

The Industry Canada-funded Small Business Internship Program (SBIP), coordinated by the Réseau des SADC et CAE since 2009, has become ever more popular. The phenomenon is to no small degree explained by the impact of Opération branchons les PME du Québec which the Réseau, in partnership with Entrepreneurial Québec and Web columnist François Charron, have been conducting across Québec since 2011. Taking on an intern versed in the latest communications technology is often suggested to firms that want to venture into doing business online. The internship program offers a turnkey solution.

The program came to an end on March 31. The program's appraisal is a very positive one, as beneficial for young interns as for their hosts. The purpose was to provide funding to small businesses so they could hire students who would help with online strategy and in so doing increase productivity and competitiveness.

Investments in the order of \$1.8 million since 2009 by Industry Canada have led to the creation of 300 jobs for young people between the ages of 15 and 30 and the completion of as many small business projects. 221 projects were carried out in rural areas and 81 others in urban settings with the collaboration of partners Ressources Entreprises in Québec and SAJE Montréal. E-commerce, search engine optimization, social media, these were just some of the areas where young people helped business click!

While the Réseau des SADC et CAE intends to continue its efforts in encouraging firms to avail themselves of technological advances and become active online, it will try to have the Industry Canada decision to end the program changed.

WEB ADDRESS FOR NEW BUSINESS

Opération branchons les PME du Québec, launched in 2011, continued through the past year. Some 65 activities, conferences and meetings allowed people involved in the communications technology industry to discuss local strategies with small and medium-sized businesses about their integration of the latest advances.

The free lectures by François Charron are made possible through the Réseau des SADC et CAE-Entrepreneuriat Québec partnership, which provides the online training at votresite.ca.

The lectures are ever more popular, drawing an average audience of one hundred to each event. While not wanting to sound alarmist, the speaker is making an SMB wakeup call. Pointing to the potential that the Web holds by stating that Quebecers spent \$6.8 billion online during the past year, Mr. Charron emphasizes that only 10% of SMBs with 20 or fewer employees boast an electronic storefront.

The lectures aim to raise awareness among small business operators about the importance of developing their autonomy in e-commerce. Through his website, Mr. Charron provides SMBs with help in taking their first online steps. Many have responded to his urgent call and began developing their transactional site. Sales by participating enterprises have already surpassed the marker of \$500,000.

The coming year will see efforts resolutely focused on boosting e-commerce. The lecture formula is likely to evolve into a mini show where participants can enunciate local and regional strategies intended to grow online business.

Firmly anchored now in Québec, the Charron tour will be expanding into eastern Canada. With documentary support in English, he will be speaking to Atlantic CFDCs directors in September, proposing four training sessions that will encompass online tools, partnerships and resource directories.

COMMUNITY ACCESS PROGRAM (CAP) SITES

Despite the end of the Community Access Program (CAP), Industry Canada has agreed to continue its funding, as announced a year ago, aimed at enabling youth to do internships at CAP Sites.

Far from dead, the program proved to be quite enduring! The financing by Industry Canada at \$1.09 million stayed roughly the same as that provided the prior year. This investment allowed 159 youngsters to benefit from an internship, with 36 agencies under Réseau coordination involved in administering a program whose out-

comes benefit a network of 256 CAP Sites. The good news is that the initiative will be in effect for another year. This means youngsters will be able to pursue their involvement at the local level and contribute to the survival of CAP Sites.

SPORTS

OUR TEAMS

BOARD OF DIRECTORS

- Daniel Dumas**, President / Estrie
- Eugène Bouchard**, 1st Vice-President / Gaspésie-Îles-de-la-Madeleine
- Richard Dallaire**, 2nd Vice-President / Saguenay-Lac-St-Jean
- Raymond Cimon**, Treasurer / Chaudière-Appalaches
- Serge-Éric Mercier**, Secretary / Bas-Saint-Laurent
- Gilbert Barette**, Director / Abitibi-Témiscamingue
- Jacques Bélisle**, Director / Outaouais
- Pierre Marois**, Director / Laurentides-Lanaudière
- Lise Faucher**, Director / Montérégie
- Daniel Blanchard**, Director / Mauricie-Centre-du-Québec
- Céline Foster**, Director / Côte-Nord
- Michel Patry**, Director / Nord-du-Québec

STANDING COMMITTEE

- Thérèse Grenier** / Abitibi-Témiscamingue
- Gaétan Ouellet** / Bas-Saint-Laurent
- Pascal Harvey** / Côte-Nord
- Louise Paradis** / Estrie
- Richard Marin** / Gaspésie-Îles-de-la-Madeleine
- Jacques Gariépy** / Laurentides-Lanaudière
- Claude Lavergne** / Mauricie-Centre-du-Québec
- Éric Thibodeau** / Montérégie
- Pierre Monette** / Outaouais
- Sylvie Drolet** / Chaudière-Appalaches
- Serge Desgagné** / Saguenay-Lac-Saint-Jean
- Annie Potvin** / Nord-du-Québec

THE RÉSEAU TEAM

- Hélène Destauriers**
Executive Director
- Paul Gauthier**
Director of Administration and Development
- Christine Pilote**
Director of Communications
- Jolin Ferland**
Director of Member Services and Training
- Dominique Côté**
Events Coordinator
- Julie-Pier Larouche**
Secretary/Receptionist
- Nathalie Gagnon**
Accounting Coordinator
- Annie Pomerleau**
Special Initiatives and Youth Strategy Coordinator

2012-2013

YOUTH EMPLOYMENT

TOTAL CONTRIBUTION	\$1,798,547
# Youth participants	290
# Participating CFDCs and CBDCs	52
# Weeks allocated	3 422
Average length (weeks)	11.8

YOUTH INTERNSHIPS IN CAP SITES

CONTRIBUTIONS	\$1,089,091
# Youth participants	159
# Participating CFDCs and CBDCs	27
# Weeks allocated	2 055
Average length (weeks)	12.9

THE SMALL BUSINESS INTERNSHIP PROGRAM (SBIP)

CONTRIBUTIONS	\$363,636
# Youth participants	66
# Participating CFDCs and CBDCs	36
# Weeks allocated	772
Average length (weeks)	11.7

YOUTH EMPLOYMENT

CONTRIBUTIONS	\$345,820
# Youth participants	65
# Participating CFDCs and CBDCs	37
# Weeks allocated	595
Average length (weeks)	9.2

COMMUNICATIONS

NEW IMAGE ADHERENCE RATE	90%
# Hits to our website	25,796
# Followers on twitter	505
# Tools analyzed under cost-shared communications program	1,135
# People read our press releases on CNW	86,719

TRAINING TOUR

# Meeting	6
# Participating CFDCs and CBDCs	57
# Participants	96

EVENTS AND TRAINING

# PARTICIPANTS	405
# WORKSHOPS AND TRAINING	33

SEMI-ANNUELLE

# Participants	195
Increase in the number of participants	12.7%
# Workshops and lectures given	27
Satisfaction rate rising	87%

STEWARDSHIP AND GOVERNANCE TRAINING

# Training	5
# Participants	109
# CFDCs and CBDCs	31

PRESIDENTS MEETING

# Participants	101
# CFDCs and CBDCs	55

SPECIAL FUNDS

INVESTED	\$39,589,000
# Projects	233
# CFDCs and CBDCs	47
# Jobs created in 2012-2013	217

START-UP FUND

INVESTED	\$10,986,000
# Projects	39
# CFDCs and CBDCs	24
# Entreprises...	
In financial health	25
Who ↑ their turnover	19
Who ↑ their profits	13

BUSINESS SUCCESSION FUND

INVESTED	\$12,000,000
# Projects	44
# CFDCs and CBDCs	22
# Entreprises...	
In financial health	38
Who ↑ their turnover	30
Who ↑ their profits	20

FUND BUSINESS SUPPORT

INVESTED	\$16,600,000
# Projects	150
# CFDCs and CBDCs	35
# Entreprises...	
In financial health	107
Who ↑ their turnover	82
Who ↑ their profits	66

RESULTS

SURVEY ON SATISFACTION

#CFDCs and CBDCs	13
Global satisfaction	98.1%
Investment Fund	98.8%
Youth Strategy	98.0%
Local development	98.4%
Technical assistance	96.8%

EVALUATION

# CFDCs and CBDCs	67
# Active local development projects	3,500
# Loan were approved	1,101
Investment Fund	705
Youth Strategy	396
Loan outlays	\$35,800,000
Cost of projects	\$291,600,000
Multiplier effect	5.81
Active business files	
# Entreprises	8,355
# Entrepreneurs	11,018
Average by CFDCs and CBDCs	125

PERSONNEL CHANGES

- MARIA-CHAPDELAINE**
Departure of Errold Lapierre
- Arrival of Jean-François Laliberté
- PAPINEAU**
Departure of Michel Laverge
- Arrival of Mélissa Bergeron
- MATAWINIE**
Departure of Jean-Maurice Tremblay
- Arrival of Michel Clément
- EEYOU**
Departure of Manon Richmond
- Arrival of David Neeposh
- VAL-SAINT-FRANÇOIS**
Departure of Bertrand Menard
- Arrival of Marc Ducharme
- ROCHER-PERCÉ**
Temporary departure of André Roy
- Arrival of Maryse Lelièvre

PARTNERSHIP LEAGUE

BDC DIVISION

# Loans	378
Amount of loans	\$55,349,568
# Loans since 2005	3,188
Loans since 2005	\$389,395,131
# CFDCs and CBDCs accredited	36
# Loans with BDC	20
# Loans with BDC since 2010	44

BDC

# BDC loans in 2013	247
Total BDC loans	\$45,129 827

SADC ET CAE

# Loans by CFDCs and CBDCs in 2013	131
Total CFDC and CBDC loans	\$10,219,741

BUSINESS INFORMATION DIVISION, RESSOURCES ENTREPRISES AND INFO ENTREPRENEURS

# Hours consumed	554
# Consumption rate	108%
# Participating CFDCs and CBDCs	32
# Searches made	185
# Searches by CFDCs and CBDCs	5.8

RESSOURCES ENTREPRISES

# Hours consumed	366
# Hours available	326
# Searches made	143
# Participating CFDCs and CBDCs	19

INFO ENTREPRENEURS

# Hours consumed	188
# Hours available	189
# Searches made	42
# Participating CFDCs and CBDCs	13

EVALUATION OF THE COMMUNITY FUTURES PROGRAM / 2ND STUDY, FEBRUARY 2012

STATISTICS CANADA CATEGORY	CFP	COMPARABLES	DIFFERENCE
Employment growth	4.7%	2.9%	1.8%
Salary increase	7.3%	5.8%	1.5%
Survival rate after 5 years	82.0%	69.0%	13.0%
Yearly sales growth	13.7%	6.0%	7.7%
Sales growth by employee	3.9%	2.6%	1.3%



CLASSIFIEDS

INNOVATION TAX CREDIT

SADC D’Autray-Joliette joined forces with RDQ to finance refundable income tax credits for R&D. Businesses that invest in the development or improvement of new products or processes will be able to save on their cash flow.

SADC-RDQ’s combined expertise ensures accurate assessment of the eligibility of R&D projects, avoiding the unpleasant surprise of overestimated tax credits.

SADC-RDQ’S COLLABORATION IS PROFITABLE FOR INNOVATIVE ENTERPRISES.

ACQUISITION + LOAN

SADC Lac-Saint-Jean Ouest developed a loan program tailored for regional businesses in operation for at least five years that turned a profit during the last two years. A loan of up to \$150,000 is made available for the acquisition of capital assets such as equipment, buildings or automotive equipment. The loan does not require the posting of personal security and can be reimbursed over a period of up to eight years. The interest rate will be calculated on the basis of estimated risk. This SADC responded to a specific need expressed within the local community.

WHEN THE SHIP SAILS...

SADC Îles-de-la-Madeleine is making sure the next generation of business people stick around by developing a financial product that will give them a leg up when the tide comes in.

This support comes in the form of a personal loan from \$5,000 to \$40,000 provided to qualified applicants ready to acquire a local business. Up to three promoters can get help for a given proposal, with the maximum set at \$90,000 for the project. The loan repayment period can extend to 8 years and bears interest at the prime rate +4%.

The prospective new owners must work full time in the business and have decision-making power. In consideration, the current owner must sign an agreement to withdraw from the business.

Businesses can avail themselves of a loan or investment in share capital of up to \$150,000. The amount of a loan takes into account what is provided by other financial institutions or funding sources. Repayment terms are flexible and adapted to the needs of the businesses or promoters.

TAKE 2 FOR SMB HOOKUP

Opération Branchons les PME du Québec, with the collaboration of the Réseau des SADC et CAE, Entrepreneuriat Québec and Web columnist François Charron, gave SADC Papineau the urge to provide new tools to help local small and medium-size businesses stay competitive online.

This CFDC provides coaching to regional businesses in developing their own website, modifying and improving an existing site, customizing a site or developing their online platform for e-commerce.

These tools follow logically for businesses that have taken something away from a François Charron lecture.

THE LOAN IS CARRIED OVER A MAXIMUM OF

8 YEARS

AT A PREFERENTIAL RATE OF

+4%

OWNERSHIP TRANSFERS

SADC Bellechasse-Etchemins will be overlooking a changing landscape within the next five years as business ownership transfers occur as predicted. The survey it conducted of 110 local businesses concluded that 57% of them are planning a transfer of their assets

within that timeframe. Wanting to ensure the longevity of the businesses on its territory, it seeks to respond to the needs of firms that will be initiating a transfer process.

This CFDC is positioning itself upstream so it can provide support to businesses through their succession process by adapting its action to the results of the survey.

IN YOUR SPARE TIME

SUDOKU

				E		Y		
				D	Y	E	A	U
E					U	M		Q
	E			U		Q		D
I				N			M	
A		E	N					M
Y	M	D	E	U				
		Q		I				

Fill in this Sudoku grid using the letters on it in order to identify the quality that characterises all CFDCs and CBDCs. The answer is hidden in the shaded zone.

IN THIS YEAR OF SCANDALOUS REVELATIONS ABOUT COLLUSION AND TAX HAVENS...



Translation of excerpt from Quick et Flupke / Pardon madame