

NOVA SCOTIA SMALL BUSINESS DEVELOPMENT PROGRAM

The Nova Scotia provincial government has developed a program that helps both start-up and existing businesses by funding 50% of one-time professional consulting fees, up to a maximum of \$15,000. This program reimburses eligible businesses for non-recurring professional fees incurred to ensure success, including the review of current operating practices and the development of new approaches and strategies.

What eligible business activity qualifies for the program?

- Increases in productivity
- Exploring product innovation
- Strategic planning
- Implementing operational efficiencies to improve competitiveness
- Expanding the international commerce participation of business
- Planning for the succession and future ownership transition of the business

The following types of expenditures are ineligible for this program:

- All HST
- Capital infrastructure
- Ongoing business operating costs
- Printing of advertising copy or artwork
- Legal fees

Applicants are reimbursed up to 50% of paid consulting fees, but only if the consulting project is approved in advance by the province.

How can BDO help?

The three case studies below highlight some of the ways we have helped business owners by planning for succession. In all cases, BDO was able to help the businessowner(s) with planning for the future of their business, while accessing a government program that helped fund their one-time professional fees.

Case study #1

A long established company in the construction services industry had three shareholders that have been considering succession alternatives for some time, but had not progressed with any definitive plans. Our valuation professionals were able to 'kickstart' their discussions by analyzing their current business value and providing a variety of future succession options.

Case study #2

A small family-owned business in the industrial packaging sector retained BDO's business valuation experts to better understand their timeline to an eventual sale to non-family buyers, as well as to understand the market value drivers in their business. The valuation process helped identify how moving those value drivers could improve the eventual selling price on exit.

Case study #3

A family-owned distributor of industrial supplies used BDO's business valuation services to better understand their succession planning alternatives, as well as to understand the market value drivers in their business. The valuation process helped identify how certain of those value drivers are negatively impacting the business value currently, but that could be improved prior to the eventual transition to the next generation.



For more information on how BDO can help, please contact Dan Jennings at djennings@bdo.ca or 902 444 5540.

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