



NEWS RELEASE

For Immediate Release

CIBC FIRSTCARIBBEAN HELPS A MICRO-BUSINESS

Bridgetown, Barbados, 11 March, 2019: In 2017, Aldrin Jordan was selling newspapers and LPG gas from a shed along Thorpes Main Road in St. James. Today, he is operating what he described as a community hardware from a building located over the other side of the road from his former station.

The move to what now proudly wears the signage, D Xpress Mart Hardware, took place last March, and the twelve-month experience, though with challenges has encouraged Jordan enough to speak with confidence about the future of his community hardware store.

Capital to fuel start-ups and expansion to micro-businesses like Jordan's is often a big headache since these businesses are not often able to meet the criteria for securing loans from the commercial banking sector.

Fortunately, Jordan was able to secure a loan from The Cherry Tree Trust, a charity that focuses on financially assisting businesses that employ no more than 10 people and whose turnover or revenue does not exceed \$500,000.

And, what Jordan considers a plus, is that the loan comes with a mentor who helps to coach the beneficiary as he traverses along the entrepreneurial path. Recently, the businessman spoke about the importance of this relationship during a ceremony at the regional headquarters of CIBC FirstCaribbean International Bank, when the bank presented the trust with \$30,000 to support the programme. The ceremony also twinned as a 'get-to-know' session in keeping with the bank's custom of meeting a beneficiary of the trust.

During that session, Jordan, who was once employed in the tourism industry, outlined that he gained valuable insight into entrepreneurship working alongside his father who operated the Appleby Filling Station, St. James. The gas station retailed fuels and oils for motor vehicles and as a side attraction sold ice cream and other snacks. Excellent customer service and client relationships combined to be the competitive edge for the Appleby Filling Station and Jordan said he was striving to achieve these as a hallmark of his business.

Jordan confirmed that for many years, he considered going into business. Therefore, while operating from the shed, he spoke with salespeople, prospective customers and other people to help determine what he would stock in the hardware store, which was to be his next step into the small business arena.

"I wanted products that would be compatible to motor oils, which remained after the closure of the Filling Station, four years earlier. I found out that plumbing and painting products, like filler and primer, would work. I also provide paint based on customers' orders," he said.

Now that has been achieved, he is moving to another step, which is developing a business relationship with the community-oriented group, The Pinelands Creative Workshop. Under this arrangement, D Xpress will see the hardware store offering for sale, secondhand bicycles and bicycle parts.

Looking further into the future, Jordan sees further expansion. He said his brother, Alfred, had done research and the company is likely to be adding another segment in a few years or so.

The small business operator said the loan from The Cherry Tree Trust was therefore crucial to his expanding and he was fortunate to have former banker Michael Stuart as his mentor since Stuart was knowledgeable and experienced in several business management areas and is readily available to him. He also expressed gratitude to the bank noting its role in ensuring that businesses such as his, could have access to capital.

The bank's donation to the trust is the fourth tranche under an initial five-year agreement which will see the bank donating a total of \$150,000 to the trust. CIBC FirstCaribbean's Managing Director of Retail and Business Banking, Mark St. Hill said the bank was happy to be involved with the Trust as it gave the bank the opportunity to assist micro-businesses that would not normally be financed by the bank in its regular commercial setting.

St. Hill added that through this vehicle, CIBC FirstCaribbean had helped in several industries, including catering and online retail.

Micro-businesses like D Xpress that have received loans also have a role play in helping others; while expressing thanks to CIBC FirstCaribbean International, The Cherry Tree Trust's Credit Manager, Elzon Griffith noted that while the Bank was helping the trust to assist its clients, the trust expected the beneficiaries to pay back and so help future clients. "It's a circle," he said.



Getting to know you: CIBC FirstCaribbean International Bank's Managing Director of Retail and Business Banking Mark St. Hill, second from right, speaking with, from left, beneficiary, Aldrin Jordan, his mentor, Michael Stuart and Credit Manager of The Cherry Tree Trust, Eylon Griffith.



CIBC FirstCaribbean International Bank's Managing Director of Retail and Business Banking Mark St. Hill, presenting Credit Manager of The Cherry Tree Trust, Ezlon Griffith, with the cheque for the fourth tranche of money under a five-year memorandum. Also pictured are beneficiary, Aldrin Jordan, second from left and his business mentor, Michael Stuart.

Ends

About CIBC FirstCaribbean

CIBC FirstCaribbean is the largest, regionally-listed bank in the English and Dutch speaking Caribbean serving over 400 000 customers in 17 markets, through approximately 2,700 staff, across 100 branches and offices. The bank, which has almost 250 years of combined experience in the region, offers a full range of market-leading financial services in: Corporate and Investment Banking, Treasury Sales and Trading, Retail Banking, Wealth Management, Small Business and Credit Cards.

CIBC FirstCaribbean is a member of the CIBC Group. CIBC is a leading Canadian-based global financial institution with nearly 11 million personal banking and business clients. Through our three major business units - Retail and Business Banking, Wealth Management and Wholesale Banking - CIBC offers a full range of products and services through its comprehensive electronic banking network, branches and offices across Canada with offices in the United States and around the world.

For more information about CIBC FirstCaribbean, visit www.cibcfib.com

Media contact:

Debra King, Director of Corporate Communications, CIBC FirstCaribbean, Barbados Head Office;
Telephone: 246 367 2248; Fax: 246 421 7148 and Email: debra.king@cibcfib.com.