

GROW FISH GROW

PRESENTED BY
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THE BUSINESS LESSON

Fish where the fish are

Find them, grow them and watch them multiply

What is the primary goal of Economic Development
in your community?



ECONOMIC DEVELOPMENT LENS

The presentation looks through an Economic Development lens to show how communities can build strong foundations through their small business.



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A FISH TALE

The LGSBEC has leveraged

- ✓ Community resources
- ✓ Utilized innovative business planning
- ✓ Practices, results, resources
- ✓ Using a fishing guide to weigh in and proof of the catch.



WHY THIS FISHING METHOD (APPROACH)

Communities must be responsive

The Leeds Grenville focus -

1. Viability
2. Sustainability
3. Job creation
4. Contribution to local economy

What is your focus?



LOCAL ECONOMIC DEVELOPMENT PLANS

Leeds Grenville -

Strategic Areas of Focus:

- Leadership and Capacity Building
- Business Investment and Attraction
- Business Retention and Expansion
- Tourism
- Marketing and Communications

<https://invest.leedsgrenville.com/en/locate-grow/strategic-plan.aspx>

City of Brockville -

Strategic Areas of Focus:

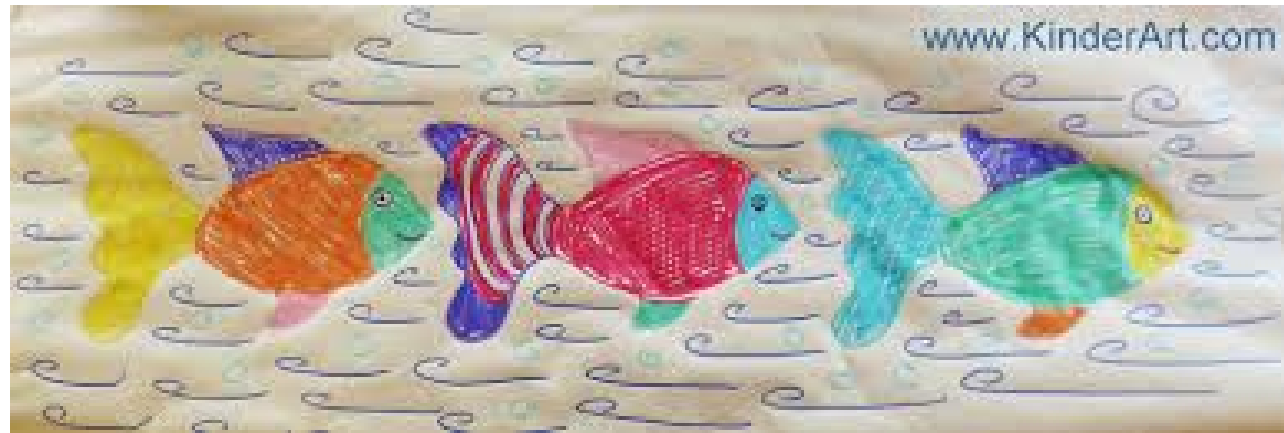
- Economic Diversification
- Municipal Services & Government Relationships
- Employment Lands and Infrastructure
- Tourism Development and Promotion
- Demographic Shifts

<https://brockville.com/economic-development-reports>

Starter Co Plus 2019-2020
includes 2 seats for seasonal,
tourism-based businesses!

CASTING THE NET

An overview of the process to meet the economic development priorities of its community.



THE METHOD

For people who are looking for small business support and who have a viable idea


- ✓ After consultation **95** percent of people are given the following options :
- ✓ Referred to work independently on business plan and cash flow and other documents
- ✓ Online business plan BootCamp
- ✓ If appears to qualify then encouraged to apply for Starter Co Plus
- ✓ Referred to CFDC or other lending firm or resources

Also offered -

- ✓ Workshops and networking, conference
- ✓ Negotiated free membership first year with networking groups.



DESIGNED TO MEET PRIORITIES - STARTER CO PLUS

1. Application - looking for viability, sustainability, job creation and contribution to local economy
 2. Interview - Also looking for vision, dependability, focus, commitment.
 3. Business Plan BootCamp – completed business plan and cash flow and pitch preparation
 4. Trial Pitch presentation - allows the participant to receive feedback on the presentation, cash flow and business plan.
 5. Final Pitch presentation presented to funders for grant and possible add'l funding with CDC
 6. Group coaching - 6 seats.
 7. Mandatory follow up with SBEC at 6 and 12 months and 2 years
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EVALUATION AND MEASUREMENT (THE WEIGH IN)

From April 1, 2017 to March 31, 2019

(based on participants who went through the bootcamp, received a grant and/or received group coaching)

47 fully trained businesses - (45 still in business)

Received \$215 000 in grant money

Leveraged an additional \$716 000 of money in the community (incl local CDC's)

26 purchased or rented commercial space in the community


Created 87.5 jobs

Earned 3 million dollars in revenue in our community

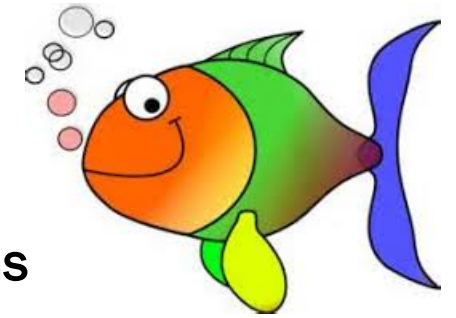


LEVERAGED COMMUNITY RESOURCES

The LGSBEC are facilitators and find various experts like...

- ✓ Local trainers and coaches who can facilitate comprehensive education to our clients
 - ✓ local business owners who volunteer their time to be advisors and mentors who share the same values and ethics
 - ✓ a stable of local lawyers, accountants, bookkeepers, marketing professionals who can advise and support
 - ✓ Funders and resources in our community resources
 - ✓ Work with other SBEC's in other communities to stay in touch with other methods and opportunities
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INNOVATIVE BUSINESS PLANNING



- ✓ Rationale for planning
- ✓ Connection between mission , vision and how that guides business operations
- ✓ Operationalizing the plan, board of advisors
- ✓ Understand what compels customer behavior
- ✓ Connect business operations to financial realities of cash flow and use it as a planning tool
- ✓ Planning and operations from perspective of customer, owner, and potential investor
- ✓ Suitable for new, growing, exiting. Achieves viability and sustainability areas

.. AND THERE IS MORE

- ✓ What you don't know or haven't thought about yet; keeps these on your radar
- ✓ Introduces concepts designed to protect the business such as non competition and non disclosure clauses and best practices



RESULTS/OUTCOMES



From Starter Co Plus

- ✓ self sufficient and paying themselves a salary plus showing net profit
- ✓ increasing business value documenting policies and procedures, ensuring record keeping and personnel practices are compliant
- ✓ taking business to the next level by engaging in new mentoring program
- ✓ taking leadership roles in community by becoming board members and volunteers, winning awards in community and within their sector.

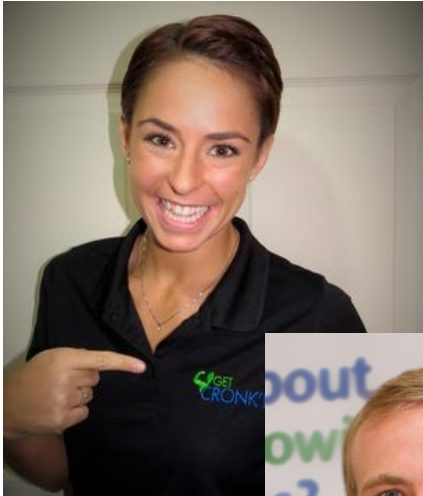
87
Jobs



Business Success Mentoring Program

- ✓ Small fee
- ✓ Monthly group meetings
- ✓ Theme for each meeting
- ✓ Share successes and challenges

RESULTS/OUTCOMES



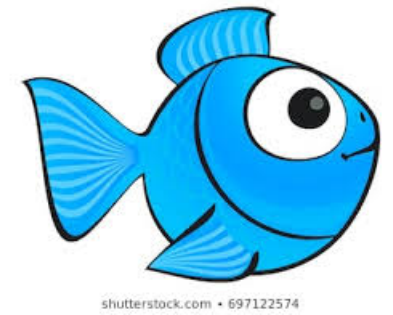
From the original Starter Company 2015-2017

76 percent of those businesses, after 2 years are still in business

50
Jobs

- ✓ participating in community collaborations with other businesses
- ✓ self sufficient and paying themselves a salary plus showing net profit
- ✓ increasing business value documenting policies and procedures, ensuring record keeping and personnel practices are compliant
- ✓ taking leadership roles in community by becoming board members and volunteers, winning awards in community and within their sector.

CONCLUSIONS AND RECOMMENDATIONS



A robust small business community is the key factor in economic development

A coordinated approach is essential.

"Small businesses drive the economy and provide immeasurable value that helps their local communities flourish. Small business owners take on financial and operational challenges and personal risk to create a successful business, while contributing to their communities in three major ways: economically, charitably, and societally. All levels of government should support small businesses and create a better environment for them to strengthen their communities, boost the economy, and increase employment opportunities for all Ontarians."

Ontario Intern Report: Ontario Small Business: Contributions Beyond the Storefront CFIB
December 2016