

BUSINESS NEEDS DETERMINATION BRIEF



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BACKGROUND

Given the current socio-economic challenges facing many communities and regions across Canada and internationally, the notion of engendering greater entrepreneurial activity has become a prominent goal for many governments. Depending upon circumstances the pursuit of Private sector development (PSD) is driven by a mix of economic, social, political, and cultural considerations and priorities. Because the relationship between entrepreneurial development and local circumstances and priorities is quite complex, many different approaches to encouraging entrepreneurship have been applied by a wide variety of agencies - some successful and some not so.

PSD is not a simple nor straightforward challenge. Even in its most basic form, i.e. to encourage a more substantive Micro, Small & Medium Enterprises (MSME) presence, it requires at least an approach that is multidimensional and multifaceted. Further, importantly it requires a foundation premised on an appreciation of the local/regional business eco-system.

Notably no single approach is fully transferable from jurisdiction to jurisdiction; nor circumstance to circumstance. And so, what we propose here is an attempt to better understand what needs to be done to enhance the probability of “localized” success in the effort to encourage and support entrepreneurship development within the region.

PURPOSE OF BRIEF

Today's economies are becoming more and more about knowledge economies; therefore, for any region to prosper without the necessary capacity, is innately challenging. Regions must have the capacity and the supports to generate the knowledge needed to power their economy now and in the future. This capacity takes many forms, but it is the individuals within any community that personify this.

Regional prosperity comes from innovation and PSD based on a culture of entrepreneurship, through the conversion of knowledge into wealth generating opportunities. This again relates to the capacity and supports for a region to turn ideas to income generating ideas. This is about not just recognizing the challenges and gaps for an economy to generate this “wealth”, but it is also about these opportunities coming to fruition.

Part of a successful ecosystem involves quality support systems for businesses. As in today's era, people and firms are mobile and as such neither will stay in a region that does not offer the necessary supports and environment to live, work, and prosper.

While successful PSD does require a complex array of functions it is important to recognize that this exercise is part of the larger effort of developing a supportive ecosystem. Specify, this brief is about identifying the needs within the region for existing businesses to thrive and for citizens who are interested in starting business.

Through the Community Action to Create Diversification Urban Systems/Lochaven Management Consultants have witnessed the regions focus has understandably been on replacing the threatened jobs through PSD. With this in mind it has been recognized the need to place efforts towards working with the Cactus Corridor Economic Development Corporation to prepare a high-level analysis of the following:

1. Provide a written overview and narrative of the needs business at every stage of their lifecycle.
2. Identify challenges and impediments that hinder PSD in the region.



PROJECT SCOPE/ RESEARCH APPROACH

As part of the effort to assist in developing a business ecosystem within the region that will help foster and support PSD, a three-pronged research approach was utilized including: exploratory, literature review, and in-depth descriptive research through the collection of both qualitative and quantitative data. The process involved conducting a series of opportunities for engagement and participation to form collaborations towards an exercise that is

intended to assist in strengthening the flow of resources to both start-ups and growth companies.

Part of this methodology was extensive secondary research on common supports and needs for businesses to start and grow. This allows us to further articulate and explore conversations with local businesses about their own common needs and gaps, specifically as they would relate to rural-remote Alberta.

In addition to secondary research methods, Urban Systems paired this with conversations that were conducted with businesses in a one-on-one personal manner. From there, there was an additional invitation to the business community to participate in a group discussion to further flesh out those initial thoughts and concepts, of which were provided to Urban Systems directly from the business community.

The business community directly confirmed their needs, the gaps, and the realities of operating in the current business environment from their first-hand experiences; both real and perceived. Then, by mapping out the business community's feedback, one can begin to see an authentic level of those needs, gaps, and where future opportunity for supports may be.

Naturally, through an engagement of this matter the results of the secondary and primary research needs to be summarized accordingly. A profound level of expertise, knowledge, and years of international and domestic experience allows Urban Systems to lend a very deeply engrained critical eye to the business opportunities and gaps brought forth from the business community.

Importantly, this effort serves to provide the Town of Hanna with a resource that identifies and properly articulates a number of challenges, key gaps, and the identification to generate opportunities from which the business community's objectives and sustainability aspirations could be realistically approached.

CHARACTERISTICS OF BEST PRACTICES OF PSD

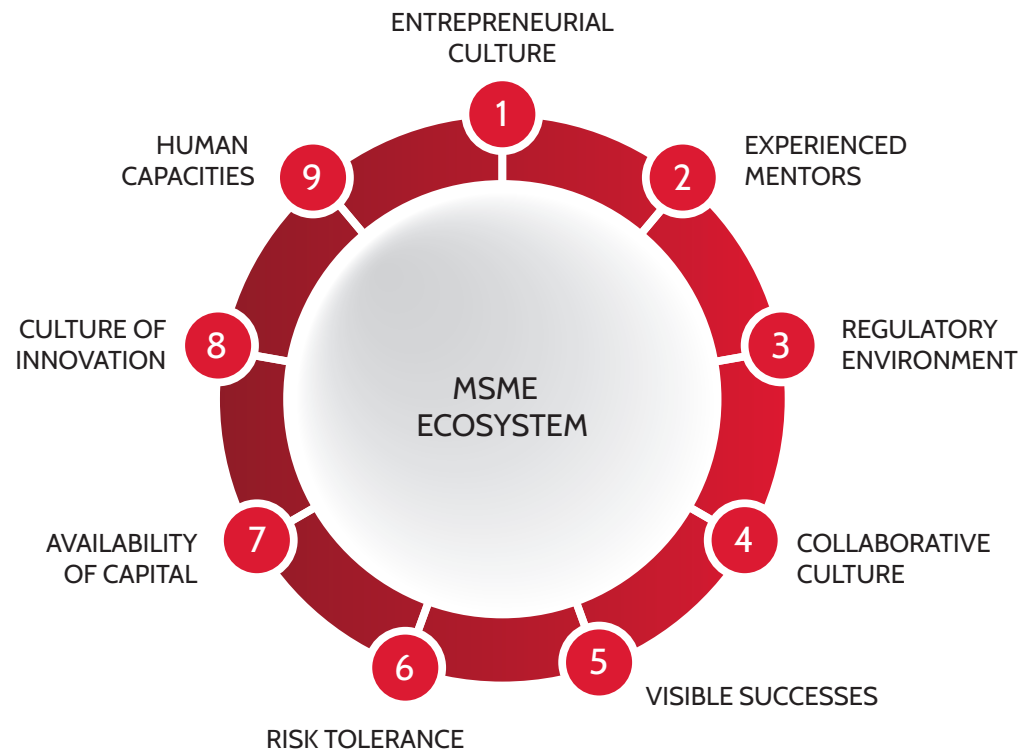
While tremendous value can be gained from the lessons of Canadian MSME development efforts, concentrating on what is applicable and replicable within the Hanna context is where the challenge lays. With this in mind, MSME professionals must appreciate that a one-size-fits-all approach by simply transplanting a modality into Hanna will not necessarily generate the same positive outcomes. And in fact, could have adverse impacts. In actuality, the real value is the sharing of processes and critical success factor not the duplication of modalities. It is the characteristics of the approaches and modalities that can be adjusted and applied to the Hanna context. Therefore, the characteristics and efforts outlined below, are provided as current best practices in Canada:

- Creating an MSME supportive ecosystem
- Recognize the need for multiple approaches and programs (no single approach)
- Context dependent and driven
- Highly inclusionary
- Needs based (versus supply driven)
- Private sector co-leader
- Constant evolution

CREATING AN MSME SUPPORTIVE ECOSYSTEM

Creating an eco-system that supports a thriving and flourishing MSME sector is critically important. An MSME Ecosystem refers to the socio-economic environment affecting the local MSME and entrepreneurs. The Ecosystem is a framework for viewing interactions that occur between MSME and individuals, and their environment. This model or framework can be used to explore the impact of the economic environment on entrepreneurship and the formation of new businesses.

The ecosystem includes nine (9) elements:



“I NEED ASSISTANCE WITH FINDING SUPPLEMENTARY INCOME WHILE STARTING TO GROW MY BUSINESS.”

- 1. Entrepreneurial Culture:** This is the unique combination of socio-economic, political, and cultural aspects that contribute to an environment for individuals to be more willing and supported in taking on entrepreneurial efforts.
- 2. Experienced Mentors:** Having experienced mentors can assist in motivating individuals start a business and have been proven to be instrumental in entrepreneurial success for both start-ups and current businesses. Through connections, timely advice, reassurances, guidance, and more that you would receive from having the right experienced mentor.
- 3. Regulatory Environment:** This the level of regulation that supports or deters from the ability of entrepreneurs to start, grow, and ultimately be successful. This includes taxes and laws, as well as the speed and the process itself an entrepreneur must go through to be compliant as an entrepreneur.
- 4. Collaborative Culture:** A collaborative culture can be fostered through a trusting and risk-tolerant environment that allows entrepreneurs, their staff, and the community players at large, to work in unity and not in competition with each other.
- 5. Visible Successes:** This relates to the level of successful entrepreneurs that the community is aware of. As people are a product of their environments, if there are no visible successes to motivate others towards entrepreneurship there is a lower likelihood to convert individuals into entrepreneurs.
- 6. Risk Tolerance:** For an entrepreneurial ecosystem to thrive, risk tolerance is an important aspect to entrepreneurship. However, there is context to this, as entrepreneurs learn how to handle risk as part of running a business. People who are not necessarily comfortable with risk, can learn and train themselves through the entrepreneurial process to become reasonably comfortable with it.
- 7. Availability of Capital:** Availability of capital goes beyond having banks and financing institutions; this relates to the real authentic level of accessibility. There needs to be accessible avenues for entrepreneurs to find start-up financing, growth financing, and exit financing.
- 8. Culture of Innovation:** To start and survive in business today you must continue to innovate. Innovation can come in a variety of forms and being able to recognize, manage, and create value for a sustainable competitive advantage is important for long-term success.
- 9. Human Capacities :** Human Capacity refers to the wide range of both intangible and tangible skills and experiences an individual brings to entrepreneurship. Yet, it recognizes and understands that there are limitations for all entrepreneurs in some capacity; be that, their intuition, their propensity for innovating activities, setting up an efficient organizational structure, and so forth.

RECOGNIZE THE NEED FOR MULTIPLE APPROACHES AND PROGRAMS (NO SINGLE APPROACH)

While funding sometimes forces a community to focus on a singular modality, the communities that have successfully fostered a thriving MSME sector realized that despite their focus on implementing a single effort (e.g. arranging for ease of access to financing, business coaching, lowering government regulations or the development of Incubators, Accelerators etc.) a complement of services needs to be provided.

CONTEXT DEPENDENT AND DRIVEN

There is considerable research proving there are common business issues that MSME programing should cover. However, the design of programs and delivery organizations must be rooted in the specific needs and context of each individual community needs, circumstances, and willingness to adapt accordingly.

HIGHLY INCLUSIONARY

Communities that have successfully accomplished a wide and high level of inclusion in both the design and implementation of MSME Development efforts, usually outperform communities that offer and operate MSME development efforts in an isolated or “silo” approach. The inclusionary approach, while often more difficult and/or time consuming to accomplish, provides greater benefits through looking at MSME challenges and solutions through a variety of perspectives and brings together a greater variety of resources (i.e. skillsets, knowledge, equipment, and financial).

NEEDS BASED (VERSUS SUPPLY DRIVEN)

Often, with the best of intentions, communities design MSME development programing and services based on their own self-diagnosis of needs and their assumptions around the resources they can obtain. A common criticism by the private sector is that the services and programs are not tailored towards their specific needs, nor fit their individual contexts. Communities that tailor their programs to the needs and wants of their MSME's, have been very impactful.

PRIVATE SECTOR CO-LEADER

There has been much debate about who leads and who should lead the MSME development interventions, whether it is government or the private sector. There are successful case studies that suggest both approaches have merit. However, there is an alternative option of shared leadership. However, this requires a well understood, articulated, and structured partnership, allowing both sides to perform the tasks that they are best suited to deliver on. Government has access to resources that are well suited for creating and implementing strategy, while the private sector has the strength of innovation and action. This balance is important, considering the programs and services are to be designed for the private sector's use in order to increase their competitiveness. Within this context, it is clear the private sector has a vested interest and responsibility for ensuring MSME development initiatives are well designed, implemented, and subscribed to.

CONSTANT EVOLUTION

Given that businesses and associated development programs are delivered and compete in a very dynamic environment with the emergence of several new social, technological, political, economic, and competitive pressures, it is critically important that businesses

continually evaluate their efforts and change course as necessary. Therefore, in order for programing to stay relevant and impactful, there needs to be commitment for constant evaluation and market research that will assist the intervention to continuously evolve.

KEY FINDINGS

Identifying market issues focuses efforts to determine the private sector needs and wants. This allows for further participation from the outset by the private sector, which will ensure best-fit efforts in regard to types of support and the style of delivery. This has been conducted through surveys, interviews, and focus groups. The market issue side of the research addresses the following three (3) questions, among others relevant to local conditions:

1. What are the perceived challenges/impediments MSMEs encounter that impact their future?
2. What is the local context in which MSMEs operate in?
3. What are the needs of MSMEs?

Given the methodology, this brief describes the research in three different sections of insights relating to the research and the community. Therefore, in order to answer these three (3) questions a three-prong approach was undertaken.

Firstly, it is imperative to discuss the primary research of which surfaced the impediments and needs of the local business community. The information provided is a direct result of the many personal engagements of the business community. The business community was engaged and they brought forth several of their impediments and needs, both from a pre-entrepreneurship standpoint and from those that are looking to grow/expand their businesses.



Secondly, the research, regardless of primary or secondary, is only as good as you interpret the data within the specific community context. As we know, each community reacts and adapts to the dynamic environments of which businesses operate in very differently. Therefore, we did not simply generalize contextual challenges, albeit many of these challenges are well documented and are in fact very common characteristics of single-industry mining communities. But, contrariwise, these contextual pieces are again a direct representation of the business community from the various forms of feedback and communication mediums in place over the last 2-years of our engagement within the Town of Hanna.

Thirdly, the combination of understanding the local impediments and needs for MSME's in Hanna, along with a strong contextual understanding of the exceptional circumstances and personality of which Hanna portrays; must be folded into the mix of the business life-cycle. As each stage of pre-entrepreneurship throughout to market entrance, to growth, to maturity, and to exit will all have their own distinctive set of needs in terms of supports in those crucial phases.

LOCAL MSME OPPORTUNITIES, NEEDS, & PERCEIVED IMPEDIMENTS

In an effort to classify the impediments and needs into two high-level stages, the business cycles have been broken into:

- Stage 1 – Pre-Entrepreneurship; and
- Stage 2 – Business Growth and Sustainability

This is done in an effort to aide with any future development of programs and services, as per the primary research to-date, to ensure they meet the needs and address the impediments that the business community has articulated. As the stage of the business life-cycle strongly influences the needs of the business.

Stage One – Pre-Entrepreneurship

The results of the primary research from those who desire to be business owners are as follows:

Impediments	Needs
<ul style="list-style-type: none">• Unwelcoming to newbies• Absence of entrepreneurial culture• Inconsistent municipal bylaws• Citizen fear (risk tolerance)• Uncertainty re closure of mine/plant (Consumer and Business confidence impacting spending)• Market size• Exposure top successful businesses• Seasonality of population and market size• Lack of local Ambassadors• Present perception/brand of the region• The realities of entrepreneurial over employment (long hours, hard work, uncertainty of success etc...)• Increased labour standards (example minimum wage)• Absence of sufficient/relevant commercial space	<ul style="list-style-type: none">• Information sharing of supports• Testing the idea• Access to financing• Access to successful mentors

Stage Two – Business Growth and Sustainability

The results of the primary research for those existing businesses are as follows:

Impediments

- Local awareness of business products/services
- Declining rural population
- Increasing fuel and energy costs
- Uncertainty re closure of mine/plant (Consumer and Business confidence impacting spending)
- National and Provincial tax rates
- US Tariffs
- Labour force – recruitment and retention issues
- Business decisions made outside the region
- Product/service awareness of local enterprises
- Community not working together
- Administration not responsive
- Lack of local investors and entrepreneurs
- Labour costs and recruitment
- Natural gas prices
- Product/service awareness of local enterprises
- Increased labour standards (example minimum wage)
- Absence of sufficient/relevant commercial space
- Business friendly administration
- Product/service awareness of local enterprises
- Staff recruitment
- Downtown unattractive
- Insurance – Liability

Needs

- Staffing – skills and recruitment.
- Marketing/promotion – attracting new customers.
- Celebration of local business – buy local
- More involved/relevant Chamber of Commerce
- Focused training for employees
- Increasing knowledge of what services are available to help local enterprises
- Improved cross markets/selling of local businesses
- Business “consulting” – for growth operational issues (modelling).
- Incentives for business (local admin)
- Business training and/or staff training
- Turning over inventory
- Cost of and use of technology
- Access to good business financing
- Cash flow

**“I HAVE A BUSINESS
IDEA, BUT I AM NOT
SURE IF THE BUSINESS
WOULD BE GOOD FOR
THE AREA.”**

COMMON MSME CONTEXTUAL CHALLENGES

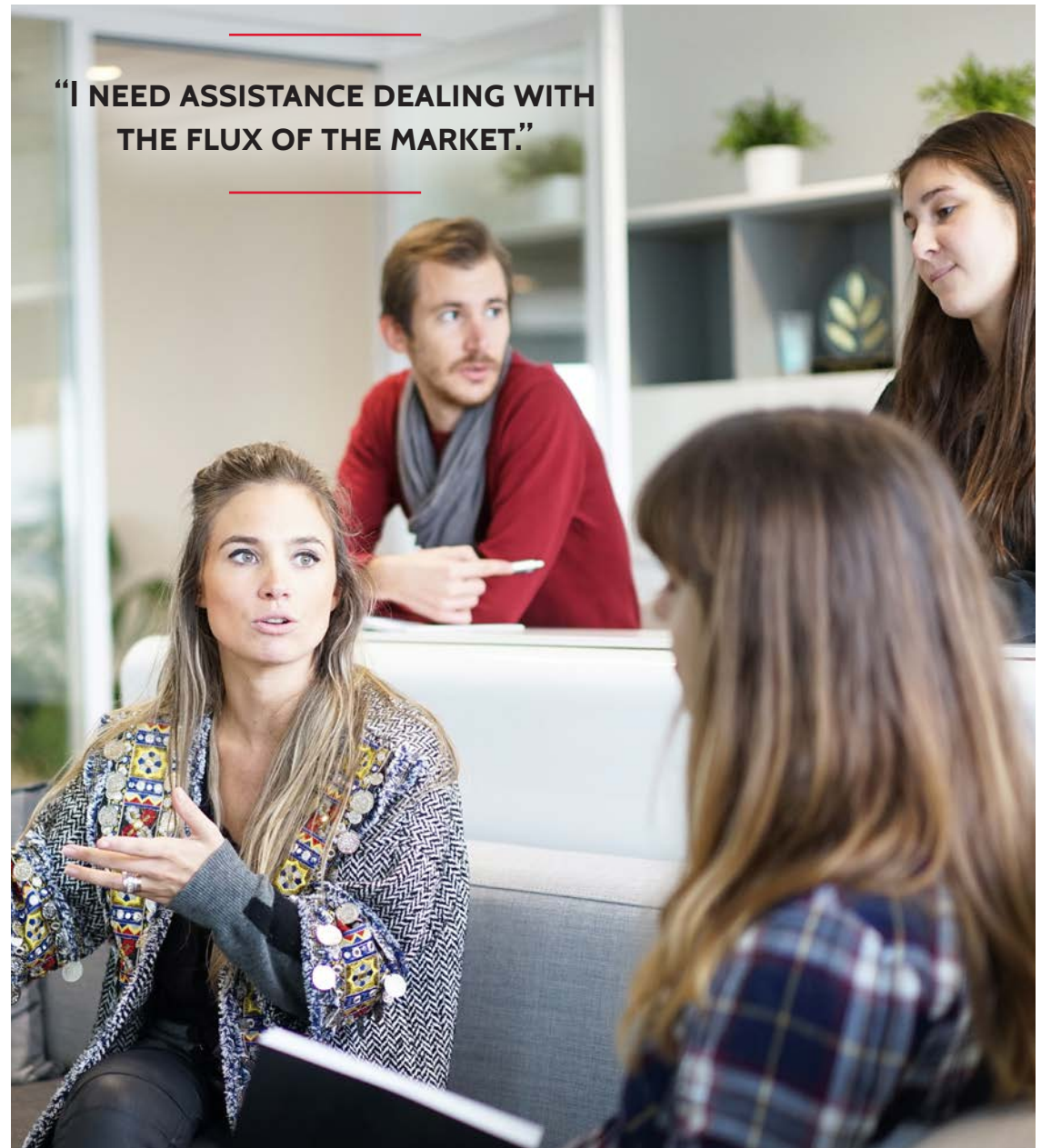
As previously denoted, this is an important section to reflect on. These are not generalities, but realities of the circumstances within the Town of Hanna. Although many of these challenges are also predictable and typical characteristics for other communities experiencing such a transition, there needs to be a strong and valuable distinction between recognizing the unique intricacies of how these realities are alive and particularly challenging for the Town of Hanna.

Understanding the dynamic contextual challenges that face Hanna can lend a hand in identifying the right programs and supports for MSME's given some of these challenges.

- **External Control** – The municipality is largely controlled by outside interests, i.e. because the Sheerness Mine / Sheerness Generating Station are the largest employer within the community and because these operations are owned by large corporations (Westmoreland and ATCO), the community is by implication strongly influenced by the activities and actions of these outside interests. Local efforts to move forward on a number of social and economic development fronts can be impeded where these efforts do not align with the actions of the corporations. Alternatively, considerable progress can be achieved where interests align.
- **Workforce Diversification** – Education and skills of the local labour force are tied to one industry and to two enterprises. This lack of workforce diversification impedes economic diversification.
- **Wage Distortion** – Wages within the local workforce use to be relatively high compared to other communities. This traditionally would distort local wage rates for other emerging enterprises. Now, there will be a sense of entitlement for high wages, which will impact the viability of local enterprises who will need a local workforce, at realistic competitive rates.
- **Entrepreneurial Culture** – there is a low level of resident entrepreneurship.
- **Business Ecosystem** – there is a low level of a supporting framework for entrepreneurship within the community.
- **Community Attraction** – There are problems in attracting and retaining professionals. There are difficulties in the efforts to attract and retain other key professionals including health care professionals, educators, financial managers, legal representatives and the like.
- **Youth** – Demonstration of a persistent out-migration of youth seeking new opportunities, who take with them energy and fresh ideas.
- **New Ideas** – Lack of new ideas coming into the community and inherent conservatism, which precludes the pursuit of new and different development ideas.
- **Economic Development** – The closure or downsizing of employment within the Sheerness Mine / Sheerness Generating Station will have broad, multiple impacts of varying intensity and duration throughout all communities and the region. These impacts of closure will be highly sector focused, though there will be ripple impacts across other sectors, e.g. the family farm, service providers, retailers and the like. The broader overall

effort to attract investment, support local enterprise sustainability, and encourage entrepreneurial development in an environment of uncertainty is especially problematic. Transition efforts will be somewhat more difficult than the norm because of the uneven distribution of impacts and by implication regional consensus/ownership in supporting a path forward.

- **Local Business Viability** – The potential of a significant loss of workers can lead to the contraction and/or closure of local businesses, of which will lead to further impacts for the business owners and employees. Contraction and an increase in the business death rate implies in the short term fewer job opportunities, erosion in municipal tax revenues from business, fewer locally provided goods and services, and greater instability in the local economy.
- **Personal/Family Incomes** – Average household income within the community/Region will fall, led by those directly and indirectly impacted by closure including displaced facility workers, and other affected workers and business owners/entrepreneurs.
- **Labour Force (Skills and Talent)** – With closure people will lose well-paying jobs, this loss to the local population and taking away skilled workers will also exacerbate the problems the closure causes for the local community in terms of economic growth and sustainability. An absence of talent is one of the most important, if not the most important, limitation to sustainable community growth and development.





THE 8 STAGES OF THE BUSINESS LIFE CYCLE

There are 8 different stages of the business life cycle, of note, half of those are in what is defined as a pre-launch stage. Those first four stages are just as crucial as the next, but are often not considered when people discuss the life cycle of a typical business. This distinction is made again here to ensure that when cogitating the impediments, needs, and any potential future supports that there is an appreciation of how all those variables will fluctuate depending on the business life cycle.

Undoubtedly, any decision made by an entrepreneur will be impacted by where they stand in reference to a particular cycle. Distinguishing where an entrepreneur is on a particular business cycle is important when making any decisions regarding growth or even down-sizing. Regardless of the decisions, there needs to be sufficient support mechanisms in place to service entrepreneurs in each stage. As again, decisions will also reflect the current economic circumstances and subsequently it suggests that the services required need to adapt to those needs to overcome the impediments accordingly.

Therefore, in order to design relevant assistance for entrepreneurs, the general phases must clearly be understood in which an entrepreneur naturally travels through on their journey. Upon the recognition and understanding of the different stages a typical entrepreneur may be within and progressing through; each of these stages of entrepreneurship also require varying levels of support and different tools within those stages. As discussed, there are typically eight (8) stages within the entrepreneurial life cycle.

Stage 1: Opportunity Recognition

Entrepreneurs by their very nature recognize opportunities all around them. This stage is often the catalytic moment of the entrepreneur; this is when they start to think about becoming self-reliant and offering their product/service solution commercially.

Stage 2: Pre-Entrepreneurship

As an entrepreneur needs to be largely self-reliant, it is critical that they are ready for the journey. All too often entrepreneurs and advisors miss the important stage of laying strong foundations within the person who wishes to explore entrepreneurship. The opportunity recognition period is often missed diagnosed as the first step in the lifecycle.

Stage 3: Opportunity Focusing

Once the entrepreneur has conducted some self-assessment and is ready to proceed with further exploring their idea, it is time to flesh

out the idea and further refine their offering. It is important to stress the 'start small, grow big' concept.

In these early stages, a narrow Focus is vital. There is always the possibility to build in future growth plans and extend your business reach as you get further down the path. Yet at first, entrepreneurs should keep their business concepts narrowly defined.

Stage 4. Resourcing

Many entrepreneurs are not very patient and want to rush to market in order to not "miss the opportunity". They view commitment as launching their business or quitting their day job. However, this stage truly starts with them thinking their proposed business through its entirety, with all those thoughts culminating into the development of a business plan.

There is an incredible difference between screening an opportunity and researching and writing a business plan. Writing an effective business plan requires a new level of understanding and intense commitment. A common mistake entrepreneurs make is skipping the business plan; commit other resources, start the venture, then follow up and try to determine exactly what the focus will be for the venture.

Stage 5. Market Entrance

While jumping in with 'both feet' is part of the characteristics and personality traits of entrepreneurs, supporters of the entrepreneur need a strong realization of where an entrepreneur is, in the stages of entrepreneurship and it is important to discuss the importance of the market entrance stage.

With much luck, the committed entrepreneur has started a very simple organization, the resources were correctly allocated according to the business plan, and the first sales were made. This is what defines success in the very early stages. Often there is the need to refine the business either through what it offers or how it offers it services/products. This will assist with ensuring the business model is being profitable and the venture is on track for attaining true

economic health. Now the entrepreneur can choose what it is they aspire the business to be.

Stage 6. Full Launch and Growth

At this stage, the entrepreneur needs to choose a particular sustainability strategy. Upon considering such alternatives, quite often the entrepreneur chooses to remain a small business and results in the business having a small number of employees and modest revenues. Or the venture could remain small for the simple fact that not all small ventures can or will become large companies.

Perhaps they are not a fast growth potential business because there is not enough room in the market for growth, their production and management systems are not scalable, or they will not scale because the pace is too great of a challenge to the management.

Stage 7. Maturity and Expansion

Through market acceptance, stabilized sales, and developed operations the venture is established and is at 'cruising altitude'. This entrepreneur (and professional team) is competent at operating the business and inefficiencies are to a large degree flushed out.

Stage 8. Business Exit

This stage comes in many different forms from bankruptcy, or simply closing the doors, to succession through selling the business. The entrepreneur is focused on capturing the value created in the previous stages through a business exit.

Unfortunately, traditionally any research, and by extension, any support in entrepreneurship has concentrated on the earlier stages. With this said, there is starting to be more attention on assisting entrepreneurs with proper succession and exiting strategies. It is being recognized that the opportunity to exit successfully from a venture is a significant factor in the entrepreneurial life cycle, both for the entrepreneur and for any investors providing investment capital along the way, and importantly for the communities of which those businesses are part of.

PRE-LAUNCH STAGES

1

OPPORTUNITY RECOGNITION

It is important to research and understand the dimensions of the opportunity, the concept itself, and determine how to decide whether it is attractive or unattractive.

2

PRE-ENTREPRENEURSHIP

Assistance is required to look internally and see if they are truly ready for entrepreneurship. The vast majority of people, including almost all inventors, never move off of this stage and remain just “considering” entrepreneurship.

3

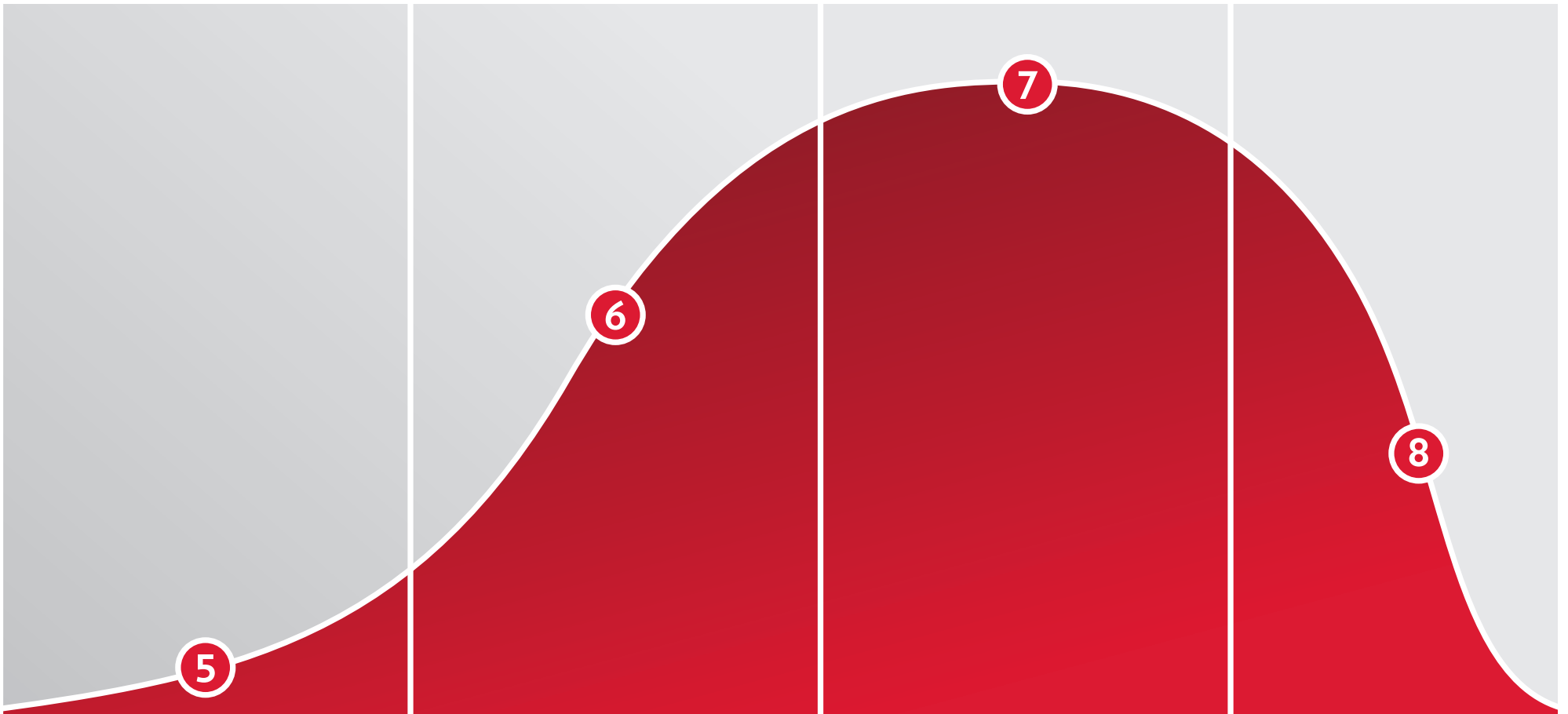
OPPORTUNITY FOCUSING

Entrepreneurs often struggle to be objective and unbiased about their idea. It is important to include objective and outside viewpoints, to investigate the same opportunity with a different perspective. The entrepreneur may need assistance in conducting market research and testing and refining the idea, as this is essential for market acceptance.

4

RESOURCING

Many entrepreneurs require help with how to think through their business in its entirety and be able to predict the ripples and consequences of decisions. Have them create a sustainable business model with appropriate strategies for Human Resourcing, Operations, Marketing, and Financing; to put into a Business Plan.



MARKET ENTRANCE

Typically there is a tremendous amount of support for entrepreneurs to get into business, there are few services to actually assist the entrepreneur while in business and the application of the business plan. Entrepreneurs require help with how to adjust their models and tactics to the realities of the market place.

FULL LAUNCH & GROWTH

The entrepreneur can benefit from support either through peers (other entrepreneurs) or other external supporters to counsel them through adjusting their entrepreneurial vision to best fit their personal vision.

MATURITY & EXPANSION

The speed in which the business climate moves and changes today has never been experienced before. Recently, there have been an alarming number of businesses failing during their maturity stage. With this in mind entrepreneurs need support to help rethink and when needed, reinvent their businesses.

BUSINESS EXIT

With the significance of the demographic shifts, there needs to be a new focus emerging towards ensuring we do not lose these vital economic & social contributors to our communities. The entrepreneur needs assistance in preparing for exiting the business through helping with becoming succession ready, through to business evaluation, and selling.

“OUR COMMUNITY IS,
MORE THAN ANY OTHER
COMMUNITY I HAVE LIVED IN,
A ‘ME’ COMMUNITY AND VERY
FRAGMENTED.”



CONCLUSION

Throughout this iterative process of evaluating the business community and their needs and impediments. It should become evident to the imperative desire for a business ecosystem to provide the necessary advantages these businesses are asking for.

Providing businesses with the proprietary advantage it needs to compete against other businesses and as stated, in these tumultuous times. The businesses require the mechanisms to start, grow, and thrive in the various local regions and their sectors in a competitive

manner. For businesses to truly prosper they must be surrounded by other resources that allow the possibility of success, even beyond what an individual business can control.

These businesses may already contain a level of innovation and may be looking to rapidly evolve; but this process cannot happen in a restrictive vacuum. The right systems need to be there for the businesses to leverage on the various opportunities and supports provided to help them move along the business life-cycle curve in order to ultimately start and maintain their efforts as contributing organizations to the local economy