

## ST. ALBERT ENTREPRENEURIAL ECOSYSTEM STRATEGY

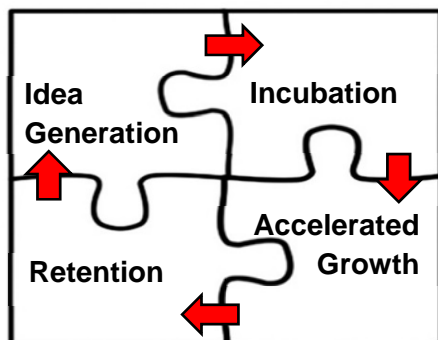
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The goal of the “**St. Albert Entrepreneurial Ecosystem Strategy**” is to provide strategic direction for collaborative activities within the City that create and maintain a strong support ecosystem for entrepreneurs starting, growing or locating businesses in St. Albert.

This Strategy is composed of two parts: a “Framework” and an “Implementation Plan”. The Framework is presented below as Part 1, and the Implementation Plan (once completed) will be presented as Part 2.

### PART 1: Framework

The Framework recognizes four phases to early stage business formation: idea generation, incubation, accelerated growth, and retention.



**Businesses can enter this Framework at any phase.**

**Idea Generation** – In this phase, entrepreneurs ideate new products or services in response to problems or opportunities and perform initial market assessments to vet viability.

**Incubation** – In this phase, one or more ideas have passed vetting and new products or services are developed along with business models. For novice entrepreneurs, it is critical here to receive guidance building appropriate business structures.

**Accelerated Growth** – In this phase, one or more business models have proven successful and growth becomes possible. Here businesses require support for reaching larger markets, accessing funding and for scaling-up business structures accordingly.

**Retention** – In this phase, a growing business shows great promise and is poised to graduate from “incubation”. These businesses require a pathway to become permanent St. Albert businesses.

### **Key Partner and Stakeholder Coordination**

The Framework recognizes that there are three Key Partners in St. Albert with a common goal of creating an effective ecosystem for business start up and growth:

- The City of St. Albert
- The Northern Alberta Business Incubator
- The St. Albert and District Chamber of Commerce

Coordination amongst these Key Partners avoids duplication of effort and recognizes that each has a complementary role to play in all phases of this Framework in the community. Key Partners will also coordinate activities with other organizations with similar goals and implementation plans arising from this Framework will be developed in partnership with all the above stakeholders in the business community.

### **Framework Phases – Specific Objectives**

#### **Idea Generation**

1. **Build and make easily accessible a comprehensive information package for entrepreneurs in the idea generation phase** listing all support resources (municipal, provincial, federal, NGO, private and industry) available for idea generation and vetting. The City of St. Albert, NABI and the St. Albert and District Chamber of Commerce will together compile and keep up-to-date all information in a consistent package that can be distributed by each organization.

2. **Identify and market an appropriate unique selling proposition (USP) to the entrepreneurial community** to attract new ideas and niches that are compatible with St. Albert's brand. Market this USP, in order of priority, to entrepreneurs within the City, the capital region, the province, the country and international arena. This USP, to be developed in coordination with Key Partners and relevant stakeholders, provides focus to idea generation and assists in the building of desirable clusters in the City.
3. **Host one or more annual events in the City that encourage entrepreneurial creativity.** For example, an annual "Economic Forum" bringing together entrepreneurs with City, NABI, Chamber of Commerce, Academic, Governmental, NGO and industry stakeholders, or an annual "Three-Day Startup" style event where innovators brainstorm solutions to problems, thereby promoting the exchange of ideas in open discussion.
4. **Create a virtual community to support "multi-sector innovation"** so idea exchange can continue before, during and after events. Virtual tenants within this community can become the core stakeholders leading discussion on identifying and/or creating new brick-and-mortar collaborative spaces in the City as required by the entrepreneurial ecosystem as it grows.

## Incubation

1. **Develop an easily accessible, a comprehensive information package for entrepreneurs in the incubation phase** listing all support resources (municipal, provincial, federal, NGO, corporate) available for building business systems, proving new business models and attaining funding. The City of St. Albert, NABI and the St. Albert and District Chamber of Commerce will together compile and keep up-to-date all information in a consistent package that can be distributed by each organization.
2. **Identify and generate awareness of incubation space (i.e. minimal lease commitment) opportunities within the City.** For example, locations where such space can be found currently includes (but is not limited to):
  - NABI "Commons" – a new 1,800 sq ft space that is available for drop-in use by entrepreneurs where no leasing cost or commitment is required of early stage businesses wishing to use this facility. Also NABI offers small offices at its Mission Centre and Campbell Centre locations.

- The City of St. Albert's marketplace at "The Collective", in operation since 2016. The Collective is a place where young entrepreneurs can start and grow their own business with mentorship from successful business partners.
- The City of St. Albert's "300" (at The Collective) is a 300 sq ft short-term lease space available for retail business to test St. Albert as a possible market.
- The St. Albert and District Chamber of Commerce's Farmer's Market. The Farmer's Market provides booth space opportunities for entrepreneurs primarily pursuing agri-business, arts & crafts, and food markets.
- The Visual Arts Studio Association of St. Albert (VASA). This association provides assistance, and working and exhibition space to professional and emerging artists living in St. Albert and surrounding areas.

**3. Facilitate "Living Lab" opportunities, where feasible, for testing of new ideas.**

A living lab is a user-centred, open-innovation ecosystem, often operating in a territorial context (e.g. city, agglomeration, region), integrating concurrent research and innovation processes within a public-private-people partnership. For early stage entrepreneurs, a living lab provides a low risk opportunity to test ideas and methodologies before entering the marketplace.

**4. Encourage home based businesses with potential and desire to scale, to join the incubation phase.** Develop an incentivization program with relevant stakeholders to provide special direct and/or in-kind support. Inform home based businesses of the potential for non-standard options, including cooperative structures.

## **Accelerated Growth**

- 1. Build and make easily accessible a comprehensive information package for entrepreneurs ready for accelerated growth** listing all support resources (municipal, provincial, federal, NGO, private and industry) available, especially funding opportunities. The City of St. Albert, NABI and the St. Albert and District Chamber of Commerce will together compile and keep up-to-date all information in a consistent package that can be distributed by each organization.
- 2. Encourage accelerating businesses to acquire low risk business space (i.e. year-to-year) within the City.** Work with businesses to identify favourable leasing options. Potential locations include (but are not limited to):

- NABI Mission Centre – medium to large offices
  - NABI Campbell Centre – medium to large offices
  - commercial properties within the City where landlords are willing to consider year-to-year leases as a means by which to fill vacancies.
3. **Inform accelerating businesses of marketing opportunities** at Key Partner events, or at other relevant events, conferences and trade missions. Work with accelerating businesses to promote success stories that attract other businesses to co-locate thereby reinforcing clusters forming within the business ecosystem.
  4. **Monitor and report on gaps in local funding options for businesses in the accelerated growth phase.** Consult with local angel and venture capital associations and report gaps to Council along with recommended ways to lower barriers to private investment.

## Retention

1. **Encourage graduating businesses to commit to locating long-term within the City.** Compile and keep current a list of available properties (to own or lease), as well as near-term properties soon to be constructed within the City. Work with businesses and their brokers directly to find appropriate locations. For example, if a sector of the City is designated as a ‘innovation district’, encourage appropriate businesses to locate here accordingly.
2. **Monitor and report on the supply of commercial and industrial land in the City for graduating businesses.** Provide regular reports regarding demand for commercial and industrial properties, and if supply is not adequate bring this to the attention of Council along with recommended ways to accelerate greenfield or redevelopment opportunities within the City.
3. **Monitor and report on the supply of talent available to graduating businesses.** Produce studies on labour needs, and if shortfalls exist bring this to the attention of Council along with recommended ways to grow and diversify the labour pool in the City (for example by examining partnerships with educational institutions, or by assessing Affordable Housing as a factor in attracting younger demographics).



4. **Monitor and report on opportunities where policies, procedures and regulations can be amended to support the ecosystem.** Bring such opportunities to the attention of Council along with recommended changes. For example, assess the competitive state of St. Albert businesses compared to others in the Capital Region and identify areas for potential policy harmonization or improvement.

## **PART 2: Implementation Plan**

**(To be completed)**