

ADVANCING OUR ECONOMIC FUTURE



Recommendations & Proposed Actions for Prince Edward Island ISLAND ADVANCE TASK FORCE

June 2013

Prepared by:

Island Advance Task Force

With support from:



GREATER CHARLOTTETOWN AREA
CHAMBER OF COMMERCE



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MESSAGE FROM THE CHAIR

June 20th, 2013

On behalf of the Island Advance Task Force, I am pleased to present our report on actions to advance Prince Edward Island's economy through entrepreneurship, access to capital, and immigration.

In May of 2012, the Greater Charlottetown Area Chamber of Commerce (GCACC) hosted a business forum to discuss the challenges and opportunities faced by the economy of Prince Edward Island. As a result of that discussion, the Chamber established a task force made up of representatives of business, education, community, and government, to make recommendations on actions and narrowed the focus to entrepreneurship, access to capital, and immigration.

It is important to highlight that the mandate of the Task Force is to identify action items, not to create an exhaustive list of recommendations. The time to analyze and recommend is over; we need actions to further our economy. We need the private sector to step up and implement the action plan. We need individuals to take one of the action items and make it their own so that they can make a difference. We can rely on government to put in place policies which allow for success, but we should not and cannot expect government to lead on these actions.

It has been a pleasure to work with a dedicated group to develop the action items contained in this report. All have contributed their time and expertise because all believe passionately that opportunities exist to advance our economy. Thank you for your input.

I also want to thank the members of the GCACC Steering Committee which formed the Task Force and ensured it stayed on track – an example of an action with a singular focus yielding results.

This call to action is still a discussion paper – our intent is to bring it back to the larger community for input. I invite everyone to join the discussion and the “action” team.



Ron Keefe
Chair, Island Advance Task Force

HIGHLIGHTS

The Island Advance Task Force report has three major areas of focus to advance PEI's economic development and prosperity:

- A. Embrace entrepreneurship**
- B. Improve access to capital**
- C. Attract, integrate, and retain skilled and entrepreneurial immigrants**

THE REPORT'S RECOMMENDATIONS

The Task Force identified recommendations and proposed actions for each area of focus, which are highlighted below and presented in more detail throughout this report.

A. EMBRACE ENTREPRENEURSHIP

1. PROVIDE MENTORING AND GUIDANCE TO ASPIRING ENTREPRENEURS, START-UPS, AND EARLY STAGE COMPANIES TO SUPPORT THEIR SUCCESSFUL DEVELOPMENT.

- a. Strengthen the Business Mentoring PEI program to include an Island-wide presence and support for aspiring entrepreneurs as well as early stage companies.
- b. Increase awareness of the mentoring and guidance available through the Canadian Youth Business Foundation to aspiring young entrepreneurs.
- c. Streamline and coordinate governments' guidance and navigation services that support business development.
- d. Establish a web-based Business Navigator resource to support aspiring and existing entrepreneurs in successfully triaging the myriad of community, not-for-profit, and government resources available to them.
- e. Review and evaluate the use and effectiveness of existing business incubators in PEI and assist in the establishment of incubation space where warranted, including student business incubation and support.

2. CREATE ENTHUSIASM FOR ENTREPRENEURSHIP AMONG PEI'S YOUTH.

- a. Ensure youth entrepreneurship programs, such as Junior Achievement PEI, receive strong support from our business community, government, and the educational system.
- b. Hold a Youth Entrepreneurship Symposium that brings together community, education, government, and business representatives, with the objective of outlining a youth entrepreneurship strategy and a collaborative approach to making youth entrepreneurship part of our provincial fabric.
- c. Establish a summer Youth Entrepreneurship Boot Camp in PEI with the support and involvement of the business community.
- d. Enhance entrepreneurship education and training within primary to post-secondary education system in PEI through strategic partnerships.

3. CELEBRATE BUSINESS SUCCESS AND ENTREPRENEURSHIP IN PEI.

- a. Brand PEI as a Province of Entrepreneurship and Innovation and implement a strategy to promote and showcase entrepreneurs.
- b. Enhance PEI's reputation, both locally and nationally, as a community committed to fostering entrepreneurship by building on the successful launch of Startup Canada in PEI and the selection of Charlottetown as one of 15 Startup Communities.

B. IMPROVE ACCESS TO CAPITAL

1. ESTABLISH MECHANISMS TO BRING TOGETHER ENTREPRENEURS AND PEOPLE WITH CAPITAL.

- a. Champion the establishment of private capital investment for entrepreneurs in PEI.
- b. Hold a Capital Formation Summit for investors and entrepreneurs.

- c. Facilitate increased participation by PEI companies and investors in regional capital formation and investment initiatives.

2. CREATE LEADING-EDGE PUBLIC POLICY AND PROGRAMS TO SUPPORT CAPITAL FORMATION AND ENTREPRENEURSHIP.

- a. Form an Advisory Group Roundtable of entrepreneurs, professionals, and business people to make recommendations to the Province on public policy and program support to encourage investment in PEI entrepreneurs.
- b. Explore potential tax advantages for investors to encourage investment and make recommendations to the Province.
- c. Establish a foundation or endowment to fund an annual entrepreneurial post-graduation award for recent graduates.

3. SUPPORT INVESTORS THROUGH INVESTMENT EDUCATION, SHARING OF INFORMATION, AND MENTORSHIP.

- a. Establish an investor-focused education and mentoring program to support individuals interested in investing in PEI businesses.

C. ATTRACT, INTEGRATE, AND RETAIN SKILLED AND ENTREPRENEURIAL IMMIGRANTS

1. ATTRACT, INTEGRATE, AND RETAIN SKILLED AND ENTREPRENEURIAL IMMIGRANTS BASED ON GAPS IN PEI'S LABOUR MARKET AND ECONOMY.

- a. Identify the skills gaps between PEI's labour market demand and supply, and gaps in the entrepreneurial skills needed to sustain and grow local businesses.
- b. Develop a strategy and incentives to attract, integrate, and retain skilled and entrepreneurial immigrants who meet the needs of PEI's labour market and economy. Consult with businesses to identify skills gaps and future needs.

- c. Introduce and promote a funding program to support post-secondary students and recent graduates who are from off-Island to gain relevant work experience in PEI.
- d. Hold a public discussion about the Temporary Foreign Worker Program to receive feedback from the Island business community.

2. EMBRACE CULTURAL DIVERSITY IN OUR BUSINESS COMMUNITY.

- a. Facilitate a forum for skilled and entrepreneurial immigrants to identify and discuss their needs and the challenges they face in transitioning to the Island community.
- b. Welcome immigrants as valuable members of the Island business community.

3. HELP IMMIGRANTS IDENTIFY RELEVANT BUSINESS OPPORTUNITIES IN PEI.

- a. Secure sufficient resources to sustain, support, and regularly evaluate the growth of the PEI Connectors Program.
- b. Launch an annual province-wide summit to connect immigrants to the business community and business opportunities.

IMPLEMENTATION PLAN

The recommendations and proposed actions are not meant to be absolute. Instead this report is intended to initiate discussion and action by individuals and groups from across the province. It is strongly hoped that proposing responsibility for each action will mobilize change. The commitment of the business community is critical to advancing PEI's economic future.

The Island Advance Task Force recommends the establishment of a Steering Committee to oversee the implementation of these recommendations. The Committee will have diverse representation from across the Island, and its establishment will be facilitated by the Greater Charlottetown Area Chamber of Commerce.

THE TASK FORCE REPORT

The Island Advance Task Force was formed as a follow-up to the Greater Charlottetown Area Chamber of Commerce (GCACC) Business Forum 2012 discussions to identify priority actions that can be implemented by business, community, and government in support of economic development and growth in Prince Edward Island.

Specifically, the purpose of the Island Advance Task Force was to identify priority actions related to an entrepreneurial culture, access to capital, and attraction and retention of immigrants. The Task Force was also tasked with identifying potential responsibility for each priority action and presenting the Task Force report to the business community during the GCACC Business Forum 2013. Recommendations for monitoring the implementation of the actions identified were also to be identified by the Task Force.

Prince Edward Island is faced with global, national, and local issues that impact economic development. There is erosion in the entrepreneurial spirit that has long been a tradition of Prince Edward Island and a greater reliance on government employment. This reliance will become even more of an issue as, not unlike other Canadian provinces, PEI experiences a decrease in the number of government jobs. Atlantic Canada currently has the highest unemployment rate for people aged 18 to 24 in Canada. Drastic steps need to be taken to create new jobs, business growth, and new business opportunities in PEI.

In recent years, PEI has been fortunate to experience a small growth in population, primarily due to immigration, but there are concerns that immigrants are not staying in PEI, for various reasons. PEI is projected to experience only a small growth in the labour force over the next two decades, as discussed later in this report. The province needs access to a growing labour force, and in particular, skilled labour and entrepreneurs that meet the needs of the local labour market and economy, to achieve overall economic growth in the longer term.

The business community needs to take matters in its own hands. This was a clear message of the Business Forum 2012 including remarks by keynote speaker, Mr. Frank McKenna. This is also the reason that the Greater Charlottetown Area Chamber of Commerce initiated the business forum in 2012. The business community needs to work together, with educational, community, and government partners, to address the significant challenges that PEI currently faces and anticipates facing in the future.

A clear objective of this process is to stimulate ACTION. The Island Advance Task Force was formed in September of 2012, under the leadership of Ron Keefe as Chair. From October 2012 to June 2013, the members of the Task Force participated in discussions and developed the recommendations and proposed actions identified in this report. A list of Task Force members and others who have contributed to the development of this report is provided in Appendix A.

This report identifies three areas of focus: **Entrepreneurship**; **Access to Capital**; and **Immigration**. Each area of focus is presented in the following sections and includes an overall objective and three priority recommendations. Proposed actions as well as proposed responsibility, outcomes, and timeframe are presented for each recommendation. The next steps, as outlined in the last section of this report, are to engage a wide-spread representation of our business, education, community, and government leaders to start implementing these and other actions to embrace entrepreneurship, improve access to capital, and attract, integrate, and retain skilled and entrepreneurial immigrants in Prince Edward Island.

ENTREPRENEURSHIP

OBJECTIVE: EMBRACE ENTREPRENEURSHIP

Entrepreneurship and innovation are essential elements of economic prosperity. We recognize this most acutely during times of economic uncertainty, government job cuts, and fiscal restraint. Entrepreneurship is not a new way of life for Islanders as evidenced by the long line of pioneers, farmers, fishers, and small business owners in our history.¹ As an island, we obtained our products and services close to home, relying on local businesses to maintain our quality of life and bring new revenue from regional markets.

Now as part of a global economy, we recognize that entrepreneurship can take Prince Edward Island products to the corners of a much smaller world. We see opportunities to use our renewable resources, our educated minds, and our PEI brand to develop and deliver high value, specialized products and services to global customers.

To grasp these opportunities, and achieve a self-reliant economy, more must be done in PEI to nurture and grow an environment that encourages, supports, and celebrates entrepreneurship. Entrepreneurship is about managing the risk of a business venture, from start-up, through growth to maturity and succession. The environment within which entrepreneurs operate dramatically affects the success of their ventures. From the number of new businesses created, to innovation in existing companies, revenue growth, and job creation, the importance of entrepreneurship cannot be overstated. Nor can the importance of the enabling conditions: entrepreneurial culture within the community, access to capital, high educational achievement and relevant training, and the ability to attract and retain entrepreneurial talent.

We must begin the process early, embracing entrepreneurship as an element of the education system. According to Statistics Canada, youth employment across the country is currently at the same levels as in July 2009, when the labour market downturn hit its lowest point.² With a supportive environment, youth will be inspired to develop new business ventures that will lead to economic growth and job creation in PEI. The key to the future economic growth and success of Prince Edward Island lies with the young entrepreneurs of today.

PRIORITY RECOMMENDATIONS AND PROPOSED ACTIONS

The Island Advance Task Force recommends three priorities for entrepreneurship in PEI:

- 1. Provide mentoring and guidance to aspiring entrepreneurs, start-ups, and early stage companies to support their successful development.**
- 2. Create enthusiasm for entrepreneurship among PEI's youth.**
- 3. Celebrate business success and entrepreneurship in PEI.**

¹ Duncan Shaw, Island entrepreneur, *Why PEI Entrepreneurs are so successful?* Startup Canada, www.startupcan.ca/2012/05/14/why-are-pei-entrepreneurs-so-successful. May 2012.

² *Canada Youth Unemployment Rate Continues To Rise To 'Unacceptable' Levels*, Huffingtonpost.ca, September 8, 2012.

1. PROVIDE MENTORING AND GUIDANCE TO ASPIRING ENTREPRENEURS, START-UPS, AND EARLY STAGE COMPANIES TO SUPPORT THEIR SUCCESSFUL DEVELOPMENT.

The Premise:

One of the central challenges facing PEI entrepreneurs is the difficulty in finding the appropriate support to help them develop and grow their business. This was identified as a key challenge by participants of Startup Canada PEI Town Hall in May of 2012. Businesses need support in understanding how to transition from an initial idea to a fully fledged business.

In addition, it is widely recognized that for entrepreneurs to start and grow a new venture, they must surround themselves with experienced, well-networked and supportive mentors. A mentor is someone with business experience who serves as a trusted confidante over an extended period of time. They do this to give back to the community and society at large using their breadth of knowledge and experience to help entrepreneurs get their business off the ground, a concept referred to as *pay it forward*. They realize that the benefits of mentoring are two-way and that both mentees and mentors gain from the experience. Experienced entrepreneurs are willing to support aspiring and emerging entrepreneurs and need a mechanism to connect with them.

A number of approaches to mentoring businesses have been trialed in PEI involving a commitment of months or even years to the mentoring relationship. PEI also has community-based initiatives and programs that include short-term mentoring and training of youth entrepreneurs, such as the Canadian Youth Business Foundation and Junior Achievement PEI. It is essential that strong programs continue to be supported and implemented and that these programs are offered to existing and aspiring entrepreneurs from across PEI.

Proposed Actions:

- 1.a Strengthen the Business Mentoring PEI program to include an Island-wide presence and support for aspiring entrepreneurs as well as early stage companies.** The Business Mentoring PEI program is sponsored by Innovation PEI. There is an opportunity to deliver the program, based on best practices, across the province and to introduce a component for aspiring entrepreneurs in addition to early stage companies. Experienced entrepreneurs are encouraged to become mentors and see how they can benefit as well.

Proposed responsibility: Chambers of Commerce in PEI, Innovation PEI, business community

Proposed outcomes: Expansion of Business Mentoring PEI program across PEI; continual improvement and growth of the program; successful launch and growth of businesses supported through the program; high level of satisfaction amongst mentors and mentees

Proposed timeframe: Program relaunched in April 2014

1.b Increase awareness of the mentoring and guidance available through the Canadian Youth Business Foundation (CYBF) to aspiring young entrepreneurs. CYBF is a national not-for-profit organization that provides financial support and expert advice to aspiring young entrepreneurs. CYBF helps aspiring entrepreneurs to find the best funding option and connect with an experienced business professional as a mentor.

Proposed responsibility: Innovation PEI, Canadian Youth Business Foundation, Community Business Development Corporations

Proposed outcomes: Increased profile of CYBF in PEI; growth in the number of young entrepreneurs that have successfully accessed CYBF support

Proposed timeframe: Immediately

1.c Streamline and coordinate governments' guidance and navigation services that support business development. There would appear to be significant overlap and duplication of government services at the federal, provincial, regional, and municipal level, all purporting to provide advice and assistance to new businesses and business expansions. The issue is not duplication of the government support programs per se, but in the organizations themselves. Several provincial and national reports have identified strong recommendations to reduce red tape, streamline the process for doing business, and establish a central point of access. The implementation of these recommendations will greatly speed up the time for start-up and growth of existing businesses. The business community feels that change is needed if we are to truly have an impact on entrepreneurship and business growth in PEI.

Proposed responsibility: Province of PEI, Atlantic Canada Opportunities Agency

Proposed outcomes: Growth in the number of entrepreneurial start-ups; ease of access supporting a faster time to market by entrepreneurs; increased efficiency for the entrepreneur and service provider; high level of entrepreneur satisfaction

Proposed timeframe: Initiated April 2014

1.d Establish a web-based Business Navigator resource to support aspiring and existing entrepreneurs in successfully triaging the myriad of community, not-for-profit, and government resources available to them. The proposed Business Navigator resource would be a private sector-led initiative that maintains an on-line, searchable inventory of all business support services available to aspiring entrepreneurs and enterprises. It would also maintain a calendar of business and entrepreneurship-related community events.

Proposed responsibility: Greater Charlottetown Area Chamber of Commerce in collaboration with other Chambers

Proposed outcomes: Growth in the number of entrepreneurial start-ups; ease of access supporting a faster time to market by entrepreneurs; high level of entrepreneur satisfaction with Business Navigator resource

Proposed timeframe: Initiated April 2014

- 1.e Review and evaluate the use and effectiveness of existing business incubators in PEI and assist in the establishment of incubation space where warranted, including student business incubation and support.** Business incubation developed and implemented based on best practices and effectively used by new and emerging entrepreneurs plays a critical role in economic development.

Proposed responsibility: Innovation PEI, University of Prince Edward Island, Holland College

Proposed outcomes: Increased number of business launches; increased number of launches by students

Proposed timeframe: Review completed by January 2014; new initiatives launched by September 2014

2. CREATE ENTHUSIASM FOR ENTREPRENEURSHIP AMONG PEI'S YOUTH.

The Premise:

While the Island economy has prospered as a result of the entrepreneurial leadership of our many locally grown businesses, there is a sense the entrepreneurial spirit is in decline and there is less moral support for individual entrepreneurs to take the necessary risks. As a business community we need to work together to reverse this trend so that a new generation of business people is created and inspired.

Island youth need to be exposed to entrepreneurs and entrepreneurship during the transformational development stages of adolescence. Yet, like other provinces in Canada, there is limited introduction of entrepreneurship within the educational system. PEI has successful programs such as Junior Achievement PEI and Young Millionaires Program. Junior Achievement PEI, for example, is part of an international not-for-profit organization that brings together business leaders, educators, parents, and the community to help prepare youth for their future through the delivery of after-school secondary and in-school programs. Entrepreneurship and small business programs are also available through post-secondary education and training institutions in PEI.

The purpose of this report is not to provide a detailed overview of programs that are currently available but rather to challenge the education system, post-secondary institutions, and the business community to work together to expand the strong programs that are currently offered in PEI and to initiate new entrepreneurship opportunities for youth.

“By supporting and investing in the education of young entrepreneurs, we are fostering the skills needed to sustain a strong Atlantic Canadian economy for years to come.”

Minister Gail Shea, September 2012

Proposed Actions:

2.a Ensure youth entrepreneurship programs, such as Junior Achievement PEI, receive strong support from our business community, government, and the educational system. These programs cannot be effectively delivered without the strong support of the business community in terms of openly engaging in activities with teachers and students; government in terms of providing continued funding support; and educational stakeholders such as schools, principals and teachers in terms of the development and delivery of these programs. Children also need encouragement from their parents and teachers to participate in these programs and entrepreneurial activities.

Proposed responsibility: Business community, federal and provincial governments, PEI education system

Proposed outcomes: A growth in the number of Island students involved in an entrepreneurship program or initiative; increased involvement by the business community; continued financial support

Proposed timeframe: Immediately and ongoing

2.b Hold a Youth Entrepreneurship Symposium that brings together community, education, government, and business representatives, with the objective of outlining a youth entrepreneurship strategy and a collaborative approach to making youth entrepreneurship part of our provincial fabric.

Proposed responsibility: Junior Achievement PEI, Young Millionaires Program, CYBF, 21 Inc., Holland College, University of Prince Edward Island, Greater Charlottetown Area Chamber of Commerce's Biz Under 40, Startup Canada, and other organizations that deliver youth entrepreneurship programs, business community, federal and provincial governments, PEI education system

Proposed outcomes: A coordinated strategy in place and commitment for implementation; growth in the number of students across the province who are active in an entrepreneurship program or initiative

Proposed timeframe: Symposium to be held March 2014

The 21 Leaders for the 21st Century, commonly known as 21 inc. is an innovative 'action tank' dedicated to fostering entrepreneurial leaders between the ages of 20 and 35 across Atlantic Canada. (www.21inc.ca)

2.c Establish a summer Youth Entrepreneurship Boot Camp in PEI with the support and involvement of the business community. Initiate the planning process with an examination of best practices models such as the North Claybelt Community Futures Development Corporation Youth Enterprise Camp. The proposed boot camp should engage youth in activities that strengthen their knowledge of business models and markets, develop their business skills and challenge them to take risks.

Proposed responsibility: Business community-led initiative delivered through a well-established organization, such as Junior Achievement PEI

Proposed outcomes: Business community leadership and sponsorship; enhanced opportunities for young Islanders to access hands on entrepreneurial exposure; increased number of youth starting up new ventures

Proposed timeframe: Boot Camp in place by Summer 2014

Youth Enterprise Camp through North Claybelt Community Futures Development Corporation provides opportunities for youth to learn about entrepreneurship through a variety of games and activities and to run their own business for a day. Youth also prepare a business plan as part of the weeklong camp.

2.d Enhance entrepreneurship education and training within the primary to post-secondary education system in PEI through strategic partnerships. Initiate discussions and planning among the business community, Junior Achievement PEI, PEI Department of Education, PEI Home and School Federation, and PEI Teachers Federation to identify new curriculum opportunities and work to establish novel co-curricular and extra-curricular activities that focus on entrepreneurship.

Proposed responsibility: Champions from the business community and education system to initiate discussion with the strategic partners

Proposed outcomes: Expanded curricular opportunities offered to Island students; an increase in the number of entrepreneurial clubs and initiatives in the classroom and schools; increased participation by youth

Proposed timeframe: Discussions initiated in the fall of 2013

3. CELEBRATE BUSINESS SUCCESS AND ENTREPRENEURSHIP IN PEI.

The Premise:

Entrepreneurs are the lifeblood of the economy, and it is essential to have an environment that makes it easier for businesses to grow and to invest. This means fostering a culture that celebrates entrepreneurs and recognizes their successes and failures. There are many positive examples of organizations recognizing entrepreneurship, innovation, and business growth from across the province. Junior Achievement PEI's PEI Business Hall of Fame, as well as new and emerging business awards through industry associations and Chambers of Commerce including the Acadian and Francophone Chamber of Commerce of PEI are examples of these celebrations. Another example is the Good News Campaign, which recognizes Island businesses from a wide range of sectors and is a partnership of the Greater Charlottetown Area Chamber of Commerce, Ocean 100/Hot 105.5 Newcap Radio, and Innovation PEI. The Good News Campaign tells more than 60 good news stories of Island businesses and entrepreneurs annually. Small Business Week has been organized by BDC and partners for the last 30 years to pay tribute to Canadian entrepreneurs and their important contribution to the strength of the economy. Several events and activities take place during the dedicated week in October of each year.

The Task Force encourages the business community, secondary and post-secondary educational system, and government to continue to support initiatives that recognize and celebrate entrepreneurship and business. While all of these activities are important and contribute to celebrating business success and entrepreneurship in PEI, the Task Force recommends that more can be done to define PEI as a Province of Entrepreneurship and Innovation that encompasses and builds on the many successful current activities, events, and initiatives.

“Entrepreneurship has and will continue to play a key role in the economic redevelopment of the Canadian economy. In order to encourage entrepreneurship throughout Canada, it is important that we have a strong, supportive ecosystem in place to support current and new entrepreneurs.”

Startup Canada

Proposed Actions:

3.a Brand PEI as a Province of Entrepreneurship and Innovation and implement a strategy to promote and showcase entrepreneurs. The brand would be supported through a social media campaign, printed promotional materials, and a calendar of events and activities. Other opportunities for PEI should be explored such as PEI's leadership and more wide-spread involvement in regional initiatives, such as East Coast Start Up and Invest Atlantic.

Proposed responsibility: Province of PEI, Greater Charlottetown Area Chamber of Commerce Business Development Committee, working with other Chambers, industry associations, and business groups

Proposed outcome: Greater exposure of PEI entrepreneurs and business success locally, regionally, and nationally

Proposed timeframe: Discussions initiated in the fall of 2013

3.b Enhance PEI's reputation, both locally and nationally, as a community committed to fostering entrepreneurship by building on the successful launch of Startup Canada in PEI and the selection of Charlottetown as one of 15 Startup Communities.

Proposed responsibility: Prince Edward Island BioAlliance, Greater Charlottetown Area Chamber of Commerce, Innovation Technology Association of PEI, Prince Edward Island Business Women's Association, Innovation PEI

Proposed outcomes: Successful Startup Community in Charlottetown; medium term expansion of Startup Canada coverage to Summerside

Proposed timeframe: Ongoing

"Startup Canada is an entrepreneur-led movement to enhance the nation's competitiveness and prosperity by supporting and celebrating Canadian entrepreneurship." Startup Canada was launched in May 2012 and has programs nationally and in 15 communities to give entrepreneurs the tools and networks that they need to take their venture to the next level. (www.startupcan.ca)

ACCESS TO CAPITAL

OBJECTIVE: IMPROVE ACCESS TO CAPITAL

One of the most significant barriers to establishing a successful business is access to capital. There are people with great ideas and people with funds; however, it is often difficult for entrepreneurs to access the funds. The primary reason is that there is no clear means for people with capital to meet entrepreneurs and vice versa in PEI. Opportunities to connect entrepreneurs and people with capital are needed in the local market so that regional, national, and international financial markets will have greater interest in entrepreneurship in PEI.

This is not unique to Prince Edward Island. Canada has a poor record of attracting venture capital. Recent economic events have lessened the appetite for capital providers to invest in innovative, yet unproven, businesses in other areas of the world including the United States. Today, many local people invest through pension funds or personal resources in public markets which have no or very limited impact on the provincial economy. However, there are people who are prepared to invest in local businesses if given an opportunity. Successful examples of investment in local businesses by local investors will result in even more opportunities in PEI including from larger regional, national, and international investors.

While government funding programs exist, increased levels of access to expertise and growth capital are needed within the province. There is widespread evidence that liquidity is not a current problem in the financial marketplace. The private sector, aided and supported by good, progressive public policy, must step up and invest in the province's innovators and entrepreneurs.

PRIORITY RECOMMENDATIONS AND PROPOSED ACTIONS

The Island Advance Task Force recommends the following three priorities to improve access to capital for PEI businesses:

- 1. Establish mechanisms to bring together entrepreneurs and people with capital.**
- 2. Create leading-edge public policy and programs to support capital formation and entrepreneurship.**
- 3. Support investors through investment education, sharing of information, and mentorship.**

1. ESTABLISH MECHANISMS TO BRING TOGETHER ENTREPRENEURS AND PEOPLE WITH CAPITAL.

The Premise:

There are a number of people with capital who are willing to invest in businesses in PEI. The challenge is that there is no easy means for a willing investor to identify investment opportunities and for businesses to identify willing investors. A further premise is that often people with capital do not have the time or the inclination to complete the necessary due diligence on an investment nor the desire to monitor the investment on a regular basis.

Entrepreneurs have difficulty accessing capital, and in particular, at the pre-commercialization stage. While an Atlantic Canada fund supported by the Provincial Government has recently been announced, more needs to be done to support capital investment in the province.

Proposed Actions:

1.a Champion the establishment of private capital investment for entrepreneurs in PEI. Specifically, the actions are as follows:

- i. Identify a minimum of fifty people who have capital and are interested in investing in local businesses. These individuals would have the potential to invest a minimum dollar amount as a private placement and would qualify for accredited investor status. These individuals could include Island residents, immigrants, and individuals who have ties or connections to PEI.
- ii. Invite the identified people to a forum on capital to ascertain the degree of interest and the level of commitment to investing in Island businesses and establishing a capital investment formation.
- iii. Devise a private-sector led investment mechanism based on further exploration and development of a structure such as a potential PEI Entrepreneurial Investment Fund and/or the PEI Angel Network.
 - *PEI Entrepreneurial Investment Fund* – this fund would be a diversified portfolio with a minimum equity base of \$5 million. A board would be established to govern the fund; professional management would be retained to manage the fund; and fund management would provide advisory support to entrepreneurs.
 - *PEI Angel Network* – the network would link capital with investment opportunities and could be modelled after the Newfoundland and Labrador Angel Network through the St. John’s Board of Trade.
- iv. Engage the Province of PEI as a prospective funding partner in any newly developed private sector-led PEI Entrepreneurial Investment Fund and to provide a legislative tax framework that would encourage investment in this type of vehicle.

Proposed responsibility: A small group (4 to 5 people) of committed investors

Proposed outcomes: The formation of the private capital investment vehicle which is based on investor feedback and involvement; an efficient structure that minimizes administration costs and maximizes the use of investment dollars

Proposed timeframe: Investor Forum held in the fall of 2013; investment vehicle launched in the first quarter of 2014

1.b Hold a Capital Formation Summit for investors and entrepreneurs. The summit would provide networking and educational opportunities to both investors and entrepreneurs; allow entrepreneurs to pitch their business concepts and plans; and celebrate entrepreneurship.

Proposed responsibility: University of Prince Edward Island School of Business or a non-profit/business organization

Proposed outcomes: Widespread attendance by investors and entrepreneurs in PEI; increased profile of entrepreneurial ideas and successes

Proposed timeframe: Fall of 2014

1.c Facilitate increased participation by PEI companies and investors in regional capital formation and investment initiatives. A number of Atlantic Canadian venture capital funds and investment sources and initiatives currently exist. PEI may be able to receive a greater share of these funds if more PEI entrepreneurs are profiled and more PEI business people are represented on committees and boards.

Proposed responsibility: Innovation PEI, Atlantic Canada Opportunities Agency

Proposed outcome: More Island companies receive capital from Atlantic Canada sources

Proposed timeframes: Immediate and ongoing

2. CREATE LEADING-EDGE PUBLIC POLICY AND PROGRAMS TO SUPPORT CAPITAL FORMATION AND ENTREPRENEURSHIP.

The Premise:

PEI has an opportunity to create unique, leading-edge policies and programs that will lead to increased investment and economic growth without negatively impacting the province's fiscal capacity. Incentives to attract investment are essential if the province is to increase entrepreneurship and innovation. Programs are also needed for post-secondary students and recent graduates to encourage and support PEI's next generation of entrepreneurs to create new ventures.

Proposed Actions:

2.a Form an Advisory Group Roundtable of entrepreneurs, professionals, and business people to make recommendations to the Province on public policy and program support to encourage investment in PEI entrepreneurs. The Advisory Group would review public policy and programs in other regional, national, and international jurisdictions to determine best practices that could be applied to PEI.

Proposed responsibility: Establishment of Advisory Group facilitated by Greater Charlottetown Area Chamber of Commerce working with other PEI Chambers

Proposed outcomes: Trends and opportunities for policy enhancement identified; evidence-based recommendations made to government

Proposed timeframe: Initiated by May 2014

2.b Explore potential tax advantages for investors to encourage investment and make recommendations to the Province. These efforts would consider leading-edge tax policy and might include the potential for flow-through of business losses to investors during the start-up phase of a business.

Proposed responsibility: Business leaders, investors, representatives of the legal and accounting communities

Proposed outcome: Development of leading-edge tax policy that is attractive to investors locally, nationally, and internationally

Proposed timeframe: Initiated in 2013; recommendations implemented in 2015

2.c Establish a foundation or endowment to fund an annual entrepreneurial post-graduation award for recent graduates. The deserving recipient of the award would receive salary compensation, in-kind support (e.g., access to space), and mentorship for a specific period of time.

Proposed responsibility: Community business leader

Proposed outcomes: Foundation/endowment established; an increase in the number of aspiring entrepreneurs who access capital and other support

Proposed timeframe: Launched in June 2014

3. SUPPORT INVESTORS THROUGH INVESTMENT EDUCATION, SHARING OF INFORMATION, AND MENTORSHIP.

The Premise:

Investment knowledge among Canadians is low according to a recent report of the Canadian Securities Administrators.³ Education and mentorship opportunities for individuals wishing to invest in entrepreneurs and new business ventures would ensure greater success and increased business investment in PEI.

Proposed Actions:

3.a Establish an investor-focused education and mentoring program to support individuals interested in investing in PEI businesses. The program would focus on areas such as investment structures, investment analysis, expectations, lessons learned, and pros and cons of investment. Seasoned investors would also be encouraged to share their experience and provide mentorship.

Proposed responsibility: Representatives of the accounting and legal communities

Proposed outcome: An increase in the number of people ready to invest in PEI businesses

Proposed timeframe: Initiation in the fall of 2014 as part of the Capital Formation Summit

³ Innovative Research Group, 2012 CSA Investor Index, Canadian Securities Administrators, October 2012.

IMMIGRATION

OBJECTIVE: ATTRACT, INTEGRATE, AND RETAIN SKILLED AND ENTREPRENEURIAL IMMIGRANTS

Prince Edward Island's population is negatively impacted by aging demographics, lower birthrates, and outmigration of youth as well as individuals and families seeking employment off-island. While the province experienced the fastest population growth in Canada in 2011, as a result of increased immigration⁴, there are concerns about immigrants staying in PEI. An essential retention strategy is to ensure immigrants have the skills to match the labour force gap and business opportunities in PEI.

The Conference Board of Canada projects PEI's labour force will grow by 2.5% from 2011 to 2031. Atlantic Provinces Economic Council (APEC) also reports that the increasing demand for skills in traditional and growth sectors, as a result of rapid technological change and global competition, is raising the potential for a mismatch of skills in the labour market. The demand for skilled labour has increased relative to that of unskilled labour over the last two decades and this trend is expected to continue. This is interesting as, according to an October 2012 APEC report, Atlantic Canada currently has the highest unemployment rate for people aged 18 to 24 in Canada.

As a consequence of slower population and labour force growth, overall economic growth will be slower in the next two decades compared to the previous twenty years. Governments, employers, and training institutions across the country are increasingly concerned about the availability of sufficient skilled labour to support continued economic growth.⁵ Canada and PEI must find a way to close this skills gap to maintain and grow the economy. Access to a skilled labour force is critical to the prosperity of Prince Edward Island. Examples of existing efforts to address this issue are skills development support for PEI's workforce, post-secondary education and skills training, and the new Provincial Nominee Program.

A recent APEC report⁶ identified the following about Atlantic Canada:

“Provincial governments have taken on increased responsibility for labour markets through the devolution of labour market programming and the development of Provincial Nominee Programs. Labour market strategies are becoming an increasingly important priority for Atlantic governments, with a focus on increasing the size and skills of their labour force and helping match individuals to job opportunities. An increased emphasis on working with employers is also apparent.”

The attraction and retention of immigrants to PEI is critical to build our long-term labour force, bring new ideas and foster innovation, generate economic development, diversify our economy and workplaces, and provide even greater linkages and connections to international markets. Immigrants are vital in sustaining the prosperity and continued development of PEI's economy now and into the future.

⁴ Skills PEI, Canada-Prince Edward Island LMA Annual Plan 2012-2013. *As a result of increased immigration, Prince Edward Island's population grew by 1.7 percent or 2,460 persons between July 2010 and July 2011.*

⁵ Atlantic Provinces Economic Council. *Meeting the Skills Challenge: Five Key Labour Market Issues Facing Atlantic Canada.* October 2012.

⁶ Atlantic Provinces Economic Council. *Meeting the Skills Challenge: Five Key Labour Market Issues Facing Atlantic Canada.* October 2012. p. vi

While this report focuses on immigration from outside of the country, many of the proposed actions can apply equally to the attraction and retention of individuals who are from outside of PEI. It is critical that employers and the business community become more aware of changing demographics and the impact labour force challenges will have on their businesses and economic development.

PRIORITY RECOMMENDATIONS AND PROPOSED ACTIONS

The Island Advance Task Force recommends the following three priorities that relate to the attraction and retention of skilled immigrants and support the growth of PEI's population and skilled labour force:

1. **Attract, integrate, and retain skilled and entrepreneurial immigrants based on gaps in PEI's labour market and economy.**
2. **Embrace cultural diversity in our business community.**
3. **Help immigrants identify relevant business opportunities in PEI.**

1. ATTRACT, INTEGRATE, AND RETAIN SKILLED AND ENTREPRENEURIAL IMMIGRANTS BASED ON GAPS IN PEI'S LABOUR MARKET AND ECONOMY.

The Premise:

Industry and employers from across the province have identified availability of skilled labour, succession planning, and recruitment and retention as three significant challenges to business growth according to a 2012-2013 Skills PEI report. The primary reasons for the difficulty with recruitment are the lack of experience, education/training qualifications, and specific or essential skills.⁷ According to a 2012 report of the Canadian Federation of Independent Business (CFIB),⁸ the baby boomer generation of small-and medium-sized business owners is fast approaching retirement which will result in thousands of business owners in Canada transferring ownership of their businesses within the next decade.

Business succession “can significantly impact the future of Canada’s overall economy and job creation potential as approximately 75% of all businesses in Canada employ fewer than five employees and more than half of employed Canadians work for a small-or-medium-sized business.”

Canadian Federation of Independent Business, November 2012 report

To grow our economy we need to focus on our workforce. We need to attract, integrate, and retain people from around the world who have the skills to grow PEI's workforce, to help meet the labour force skills gap, and to address the issues Island businesses face with succession planning and business investment.

⁷ Skills PEI, Canada-Prince Edward Island LMA Annual Plan 2012-2013.

⁸ Canadian Federation of Independent Business, *Passing on the Business to the Next Generation: Survey results on small business succession planning*, November 2010.

Proposed Actions:

1.a Identify the skills gap between PEI's labour market demand and supply, and gaps in the entrepreneurial skills needed to sustain and grow local businesses (i.e., investment, acquisition, succession). Skills PEI commissioned a study to research PEI's labour market supply and demand in 2011/2012. The findings included requirements for planning that will be used to determine a future skills model for PEI. We need to build on existing research to identify labour skills gaps as well as skills required to sustain and grow local businesses.

Proposed responsibility: Skills PEI

Proposed outcome: Clear identification of skills gaps in PEI that may be addressed by the attraction and retention of skilled and entrepreneurial immigrants

Proposed timeframe: Presentation made by December 2013

1.b Develop a strategy and incentives to attract, integrate, and retain skilled and entrepreneurial immigrants who meet the needs of PEI's labour market and economy. The business community should be consulted to identify skills gaps and future needs. The strategy should address, at a minimum:

- An examination of best practices in other provinces.
- Detailed strategies for the recruitment of skilled immigrants who meet the needs of PEI's labour market.
- Detailed strategies for the recruitment of entrepreneurial immigrants interested in investing in existing businesses and start-ups based on the opportunities presented in PEI.
- Transition support for immigrants including spousal/companion employment, capacity development, and social inclusion within the educational system and the community.
- Identification of incentives, programs, and initiatives to support recruitment and attraction (e.g., recognition of prior education and training from non-Canadian institutions).
- A detailed action plan that includes a phased implementation.

Proposed responsibility: Province of PEI - Office of Immigration, Settlement and Population and Skills PEI with consultation from the business community

Proposed outcomes: Business input received; a detailed roadmap for attraction and retention of skilled and entrepreneurial immigrants

Proposed timeline: Initiate discussions in the fall of 2013

Manitoba recognizes that immigration is critical to building a strong and vibrant economy and helping its communities grow and prosper. Manitoba selects and nominates potential immigrants for permanent residence based on the province's labour market needs, has initiatives to enhance integration and retention of newcomers, and establishes high quality settlement services to help immigrants work, live and succeed in Manitoba. The Manitoba Provincial Nominee Program is focused on Skilled Workers and Business Immigrants.

1.c Introduce and promote a funding program to support post-secondary students and recent graduates who are from off-Island to gain relevant work experience in PEI. This programming would support recent efforts by government to make it easier for post-secondary graduates to stay as a permanent resident in PEI if they are employed within the province for one year following graduation.

PEI's post-secondary institutions are experiencing an increase in the number of students from off-Island. They seek employment and can help fill PEI's skilled labour shortage. As a province we need to help facilitate these employment opportunities and valuable work experiences. **Private, public, and not-for-profit employers are encouraged to provide valuable work experiences to students and recent graduates who are from off-Island.**

Proposed responsibility: Province of PEI, Citizenship and Immigration Canada
private, public and not-for-profit employers, Holland College,
University of Prince Edward Island

Proposed outcome: An increase in the number of recent graduates who stay in PEI to live and work

Proposed timeframe: Early 2014

1.d Hold a public discussion about the Temporary Foreign Worker Program to receive feedback from the Island business community. The Task Force identified an opportunity to bring the business community together to discuss the Temporary Foreign Worker Program and develop recommendations for the future. This program provides a temporary solution and has limited economic impact on the local economy compared to the attraction of permanent residents who can contribute, in the long-term, to the skills shortage projected for the next two decades.

Proposed responsibility: An industry-led initiative facilitated through Greater Charlottetown Area Chamber of Commerce Human Resource Committee

Proposed outcome: Concerns, benefits, and recommendations for the Temporary Foreign Worker Program identified by Island business community

Proposed timeframe: June 2014

2. EMBRACE CULTURAL DIVERSITY IN OUR BUSINESS COMMUNITY.

The Premise:

Immigrants to PEI bring new ideas and skills to our workplaces and economy as well as connections and linkages to new and emerging markets. Immigration is an effective way to address labour shortages while also increasing diversity and building connections to international markets. Several businesses have had great success in hiring employees from all over the world. These success stories and the benefits of diversity in the workplace and the community should be more widely communicated to Island employers. We envision a community that is very welcoming to immigrants.

Proposed Actions:

2.a Facilitate a forum with skilled and entrepreneurial immigrants to identify and discuss their needs and the challenges they face in transitioning to the Island community. Over the last number of months we heard about barriers to attraction and retention of immigrants in PEI including the education and health care systems. We need a forum for immigrants to voice their concerns so we can better understand what we need to do as a business community and a province to improve attraction and retention of immigrants.

Proposed responsibility: Greater Charlottetown Area Chamber of Commerce Immigration Committee (made up of not-for-profit, government and education stakeholders) and PEI Association for Newcomers to Canada

Proposed outcomes: Concerns, needs, and recommendations that will lead to a more welcoming community identified by, and discussed with, immigrants; followed up with a detailed action plan and implementation process

Proposed timeframe: Forum held in early 2014

2.b Welcome immigrants as valuable members of the Island business community.

- i. **Every city and town to establish goals and implement initiatives to support the integration and inclusion of immigrants into their community.** There are excellent examples of these initiatives and efforts already taking place in PEI. We encourage more of this activity across the province so all immigrants feel welcomed.

Proposed responsibility: All cities and towns in PEI

Proposed outcome: A significant increase in the number of immigrants engaged in our communities and residing in PEI

Proposed timeframe: Launched in early 2014

- ii. **Every business and industry association in PEI implement initiatives to provide networking opportunities for skilled and entrepreneurial immigrants.** A few of these opportunities already exist; however, more efforts are needed to truly have an impact on retention of immigrants to PEI.

Proposed responsibility: Industry associations, Chambers of Commerce, and other business groups and organizations in PEI

Proposed outcome: A significant increase in the number of immigrants engaged in our communities and staying in PEI

Proposed timeframe: Launched in early 2014

- iii. **Private, public, and not-for-profit employers promote diversity and multiculturalism within the workplace.** The PEI Association for Newcomers to Canada's Multicultural Education Program is an example of programming available to employers to support these efforts. Industry and business associations and groups should promote the availability of these programs. Government should continue to support these important programs and initiatives.

PEI Association for Newcomers to Canada’s Multicultural Education Program involves presentations to businesses, community groups, government offices, and schools about diversity, the benefits of hiring newcomers, and ways newcomers enrich the community.

Proposed responsibility: Private, public and not-for-profit employers, industry and business associations and groups, government

Proposed outcome: An increase in the number of businesses that access support for diversity management in the workplace

Proposed timeframe: Initiated immediately

3. HELP IMMIGRANTS IDENTIFY RELEVANT BUSINESS OPPORTUNITIES IN PEI.

The Premise:

Immigrants who come to Prince Edward Island enjoy living in PEI but are more likely to stay if there is an economic opportunity for them.⁹ Frank Zhou, a Chinese entrepreneur who immigrated to Prince Edward Island in 2004, stated in July 2011 (National Post): *“The only way to make [Chinese immigrants] stay in the province is to show them the business opportunities here.”*

Proposed Actions:

3.a Secure sufficient resources to sustain, support, and regularly evaluate the growth of the PEI Connectors Program. The PEI Connectors Program assists new Islanders who want to go into business make connections that will help build their professional network in PEI. The program is administered by the Greater Charlottetown Area Chamber of Commerce and funded by government and corporate sponsors.

Proposed responsibility: Greater Charlottetown Area Chamber of Commerce, business community leaders and representatives, Province of PEI, Citizenship and Immigration Canada

Proposed outcomes: Increased support for new Islanders; program targets met

Proposed timeframe: Initiated immediately

3.b Launch an annual province-wide summit to connect immigrants to the business community and business opportunities. This effort would build on the success of the business summit held with the Chinese community in Charlottetown in 2011 and would be open to all immigrants.

Proposed responsibility: Business community facilitated by the Greater Charlottetown Area Chamber of Commerce Immigration Committee

Proposed outcome: Increased investment in business opportunities by immigrants

Proposed timeframe: 2014

⁹ Globe and Mail, *Chinese newcomers don’t stay long in PEI*, September 19, 2011.

NEXT STEPS

The Island Advance Task Force prepared this report as a follow-up to the economic development opportunities identified by the business, community, and education leaders during the Greater Charlottetown Area Chamber of Commerce Business Forum 2012. The recommendations and proposed actions presented in this report are intended to initiate discussion and action by individuals and groups so we as a province and a community embrace entrepreneurship, improve access to capital, and attract, integrate, and retain skilled and entrepreneurial immigrants. The hope is this report will lead to interest and involvement in the implementation of proposed actions, and conversations about other actions that will contribute towards the three areas of focus and the identified recommendations. The time is now for all of us to take action so we can have a positive impact on our economy.

The Greater Charlottetown Area Chamber of Commerce will continue to advance and mobilize actions as follows:

- An important next step is to engage business, education, community, and government leaders to discuss the recommendations and proposed actions, to work together to further define and build on these recommendations, and to hear of other actions and activities that is or will be initiated. This discussion will take place during the GCACC Business Forum 2013: *Advancing PEI's Economic Future* in June 2013.
- An opportunity will be made for people to provide written feedback on the report recommendations and proposed actions through the Greater Charlottetown Area Chamber of Commerce website: www.charlottetownchamber.com.
- The Task Force will summarize the key discussion points and feedback received. At this time the work of the Island Advance Task Force will be completed.
- The Greater Charlottetown Area Chamber of Commerce will facilitate the development of an Implementation Steering Committee that will be responsible for overseeing the implementation of the recommendations and actions. The Steering Committee will include cross sector and Island-wide representation.
- The Implementation Steering Committee will be responsible for identifying a communications plan and a process for reporting progress back to the community.

If you want to find out more about this initiative or how you can be involved, please contact:

Greater Charlottetown Area Chamber of Commerce

Tel: (902) 628-2000 www.charlottetownchamber.com

APPENDIX A: TASK FORCE MEMBERS

The members of the Island Advance Task Force are as follows:

Ron Keefe, BioVectra, Task Force Chair (Chair, Access to Capital Subcommittee)
Pam Williams, Cox and Palmer (Chair, Immigration Subcommittee)
Rory Francis, PEI BioAlliance (Chair, Entrepreneurship Subcommittee)
Alan Duncan, GCACC Board
Mike O'Grady, Holland College
Shawn Murphy, PEI Connectors Program Advisor
Alet Pieterse, Web Site Advantage
Jason Cleaversmith, Novartis
Everett Roche, MRSB Group
Chris Matters, Llink Consulting Corporation
Esther Dockendorf, PEI Mussel King
Bill Whelan, University of Prince Edward Island
Mike Dillon, Atlantic Canada Opportunities Agency
Susan Myers, Atlantic Canada Opportunities Agency
Cheryl Paynter, Innovation PEI
Wendy Drake, MRSB Consulting Services Inc. and Executive, Greater Charlottetown Area Chamber of Commerce
Kathy Hambly, Greater Charlottetown Area Chamber of Commerce

A special thank you to the following individuals who contributed to the subcommittee work and the development of the recommendations and proposed actions:

Crystal Lavallee, ViTRAK
Kent Scales, Scales Group
Bill Martin, entrepreneur and trainer
Frank Zhou, Sunrise Innovative Enterprises Ltd. & Canadian International Opportunities Inc.
Don MacCormac, PEI Connectors Program
A special thank you as well to the Advisors of the PEI Connectors Program

Members of the Greater Charlottetown Area Chamber of Commerce (GCACC) Special Project Steering Committee are as follows:

Kathy Hambly, Executive Director, GCACC
Alet Pieterse, Director, GCACC Board
Wendy Drake, 2nd Vice President, GCACC Board Executive
Cate Proctor, Former Executive Director, GCACC

APPENDIX B: RECOMMENDATIONS FROM BUSINESS FORUM 2013

The Island Advance Task Force had the opportunity to present its report during the Greater Charlottetown Area Chamber of Commerce (GCACC)'s Business Forum 2013 which was held on June 26, 2013. Almost one hundred representatives of business, community, education, and government participated in the Forum. The Task Force presented its report including recommendations and proposed actions. Participants reinforced the importance of a number of recommendations and need for action, while others provided suggestions for proposed actions or activities.

The following summarizes the proposed actions and activities that were presented by the forum participants and that will be further explored and developed as part of the implementation of the recommendations outlined in this report.

ENTREPRENEURSHIP

1. Hold an event or symposium that provides an opportunity for organizations that provide support to businesses to share resources
2. Consider other youth programming, including an apprenticeship program and/or summer job creation as opposed to grants provided to businesses
3. Consider not only youth, but also others who want to change their careers
4. Provide support to individuals who are impacted by labour force adjustments and layoffs
5. Clearly understand the changing job market and future skill needs
6. Ensure incubators are not focused on students only

ACCESS TO CAPITAL

1. Consider Community Foundation of PEI's role with the proposed post-graduation grant
2. Establish a databank of summer and seasonal residents to build network of investors (as a sub-action for Capital Formation)
3. Consider opportunities micro credit (i.e. through Metro Credit Union) for students

IMMIGRATION

1. Increase emphasis on integration
2. Establish a creative Dragon's Den for PEI
3. Link funding for entrepreneurship to Citizenship and Immigration Canada (CIC) employment
4. Set an objective to retain at least 20% of immigrants
5. Celebrate and share stories (business community to be advocates)
6. Take a personal challenge to embrace different cultures
7. Take a personal challenge to become a mentor
8. Focus on repatriation of Islanders and on attraction and retention of new Islanders from Canada
9. Emphasize skills inventory vs. the skills gaps in PEI

It was also noted that the PEI Association for Newcomers to Canada's Multicultural Program is currently operating at capacity.