



Strategic Plan

2020 - 2025

A Message from the President and the Executive Director

For more than 30 years, Thunder Bay Ventures has helped strengthen and diversify our local economy. As the organization that deliver's Canada's *Community Futures* program, we have invested in hundreds of local businesses and have helped maintain and create jobs in traditional and emerging sectors of our Thunder Bay area economy.

As we think about the future, we also want to acknowledge and reflect on the results that we have achieved. In the last six years, we have invested more than \$9 million to support more than 160 entrepreneurs in our community. Our investments have supported more than 611 jobs and have leveraged additional investment from banks, credit unions, venture capitalists and senior levels of government.

Over the years, we have developed unique investment solutions that are based on the unique needs of our community, including:

- ✓ micro loans to support female entrepreneurs
- ✓ equity investments to support start-up firms
- ✓ regional loans, to being additional resources into our Northwestern Ontario communities

We believe in the North and in the future of our Thunder Bay community. We are led by a committed volunteer Board of Directors who understand the challenges and opportunities of building and operating successful businesses in an economy that is in transition. Moving forward, we will continue to take measured risks, to “bet on” the strength, resilience and innovative thinking of our citizens and our entrepreneurs.

2019 will be remembered as a year of change at Thunder Bay Ventures, as we congratulated Royden Potvin for his many years of leadership and dedication as the Manager of our organization. Royden has been a strong advocate for entrepreneurs and has provided support and guidance that have been instrumental in the success of many local firms.

Our 2020-2025 strategic plan is the result of many hours of economic research, dozens of discussions with key stakeholders and a review of the programs, services and support we have provided. We know that our economy is continuing to transition and we will continue to provide the support our entrepreneurs need to be successful.

Thank you for taking the time to review our strategic plan. Your feedback matters, so please share your thoughts with us. If you have ideas on how we can strengthen and diversify our economy or ways that we can improve our services, let us know.

While we will be undertaking some important changes in the coming years, we will not lose sight of what makes us unique. We are excited about the future and hope you will join us on the journey.

Wayne Fletcher
President, Board of Directors

Martin Wyant
Executive Director

Thunder Bay Ventures: Planning for the Community We Serve

Introduction

We understand that our strengths are best realized if we take a planned approach that:

- Brings the full advantage of our connections with entrepreneurs, other business advisory services, post-secondary institutions, investors, government representatives and other stakeholders, to the clients we serve;
- Strengthens existing and cultivates new strategic relationships that can improve our ability to efficiently and effectively serve clients;
- Identifies key priorities, related to our mandate, to help us determine how and where we should invest funds, staff time and other resources;
- Ensures that our operations are effective, efficient and focused on adding value for clients;
- Communicates regularly and effectively with key stakeholders.

While we are pleased to share our Strategic Plan, we also know that a number of unknown factors may influence implementation. As such, we will regularly review our progress and we will adjust the plan as required to meet emerging needs and to address material changes in our internal and external environments.

While we have a dedicated staff team, an engaged Board of Directors and relationships with stakeholders, we also know that we have a number of opportunities to add strength to our organization and the people we serve, including:

- Updating our governance policies and practices
- Defining and strengthening our relationships with key stakeholders
- Gathering, analyzing, using and reporting useful data to drive the development and delivery of programs and services and to understand progress towards our objectives
- Improving our external communications and strengthening our brand
- Modernizing our business processes
- Ensuring that our programs and services are effective, efficient, known and valued

The External Environment

The most significant element in our external environment is the performance of the Thunder Bay Census Metropolitan Area (CMA) economy. As with many other Northern Ontario communities,

Thunder Bay has historically relied on the employment and wealth that has been generated through the extraction and sale of natural resources. The severe contraction of the forest products industry had a dramatic effect on our people, our tax base, our business community and our institutions. While we have had some notable successes in diversifying our economy, we know that there is still much work to be done.

There are a number of important characteristics and trends that inform our strategic thinking, including:

- *Our community is aging.*
- *Youth outmigration remains a significant concern.*
- *We are not attracting and retaining enough domestic and international newcomers to support the needs of our economy.*
- *Our citizens are less-well educated than the Ontario average.*
- *The vast majority of our businesses are small.*
- *Our labour force has significantly shifted away from good-producing to service-producing roles.*

We also have important, strategic assets that can contribute to the strengthening and diversifying of our economy, including:

- *Two significant post-secondary institutions that attract students and build advanced research capacity in our community.*
- *Significant business and economic development funding (e.g. FedNor, NOHFC) to support business start-ups, expansions and community economic development.*
- *A stable of business and economic development organizations with resources and expertise.*
- *A growing knowledge-based/technology sector.*

We recognize that addressing the challenges and capitalizing on opportunities in our economy is work that needs to be done collaboratively, with contributions from many stakeholders. Our strategic plan will identify key initiatives that we believe will make positive contributions to our economy and our business community.

Stakeholder Engagement

As we approach the task of developing our strategic plan, we understand the need to balance the urgency to get the plan completed quickly, to meet funding deadlines, with the need to conduct an effective consultation process with stakeholders. While this draft plan was

completed by staff, it is intended to help our Board—and eventually other key stakeholders—engage in substantive discussion about the role we should take, the strategic initiatives we should promote and pursue, the services we should deliver and the projects we should develop and implement.

Once the Board of Directors has completed its review and provided its feedback, the adjusted plan will be shared with clients, partners and others, to ensure that we provide opportunities to help us shape the final plan.

Our stakeholder engagement work, along with additional input from our Strategic Planning Committee and our Board of Directors, has provided us with a significant amount of information that we are using to inform our strategic plan. We would like to acknowledge and thank everyone who contributed their time, energy and ideas to our planning process. Your input has been critically important and it has helped us chart our course for the next five years.

Thunder Bay Ventures Strategic Plan: Synopsis

Mission: To strengthen and diversify the Thunder Bay region's economy.

<u>Strategic Initiative 1:</u>	<u>Strategic Initiative 2:</u>	<u>Strategic Initiative 3:</u>
Contribute to small business success	Build and sustain entrepreneurial culture	Right service at the right time in the right place
Goal 1.1 Develop and implement post-investment support services for clients.	Goal 2.1 Promote entrepreneurship as a career option for elementary and secondary school youth.	Goal 3.1 Improve information, referral and advisory services for entrepreneurs.
Goal 1.2 Develop and deliver a new micro-loan product.	Goal 2.2 Cultivate and support seniorpreneurs.	Goal 3.2 Create more opportunities for entrepreneurs to complete application, reporting and other processes online.
Goal 1.3 Develop and deliver a business succession service.	Goal 2.3 Help post-secondary students become successful entrepreneurs.	Goal 3.3 Improve the quality of business self-help resources.
Goal 1.4 Develop services/support for social enterprises and co-ops.	Goal 2.4 Recognize successful, first-time entrepreneurs.	Goal 3.4 Develop targeted services based on feedback from entrepreneurs.
Goal 1.5 Develop a clear understanding of the needs of local entrepreneurs.	Goal 2.5 Develop and stage a regional entrepreneur event.	Goal 3.5 Develop an integrated approach to support entrepreneurs.
	Goal 2.6 Cultivate and support Indigenous entrepreneurs.	

Thunder Bay Ventures Strategic Plan: Synopsis

Mission: To strengthen and diversify the Thunder Bay region's economy.

<u>Strategic Initiative 4:</u>	<u>Strategic Initiative 5:</u>
Communicate effectively with stakeholders	Build an effective, efficient and sustainable organization
Goal 4.1 Develop and implement a communications plan.	Goal 5.1 Secure/develop the space and amenities necessary to support entrepreneurs.
Goal 4.2 Develop useful reports and stage targeted events for entrepreneurs.	Goal 5.2 Secure the financial and human resources necessary to pursue our mission.
Goal 4.3 Become a recognized, trusted voice for issues related to business and economic development.	Goal 5.3 Govern with distinction.
Goal 4.4 Share performance results.	Goal 5.4 Simplify investment processes.
Goal 4.5 Refresh and strengthen our brand.	

Strategic Initiative 1

Contribute to small business success.

Goal 1.1: Develop and implement post-investment support services for clients.

Rationale:

- ☞ Client success will improve with additional support.
- ☞ Will help us identify useful services that can assist existing and potential clients.

Objectives:

- ☞ Research post-investment supports provided by private and public lenders.
- ☞ Meet with existing clients to identify additional support that they require.
- ☞ Develop and implement the new service.

Key Players: Executive Director; Investment/Business Support Officer

Timeline: 2020/21

Resources Req'd: TBV staff

Goal 1.2: Develop and deliver a new micro-loan product.

Rationale:

- ☞ Historically, micro-loans have performed well
- ☞ There are limited lending options for entrepreneurs seeking up to \$25,000
- ☞ 74% of our local businesses are micro, with less than \$99,000 in annual revenue

Objectives:

- ☞ Research and develop the product
- ☞ Develop the necessary procedures to receive and approve micro-loans
- ☞ Develop and launch communications effort to promote micro-loans

Key Players: Executive Director; Investment/Business Support Officer

Timeline: 2020

Resources Req'd: TBV staff; budget resources to support product launch

Goal 1.3: Develop and deliver a business succession service.

Rationale:

- Existing businesses are struggling to sell.

Objectives:

- Refine the service offering through discussions with existing partners and local business-owners who are interested in selling their business.
- Secure the resources necessary to:
 - independently value a business
 - develop a full training package for purchaser
 - develop financing program with local partners

Key Players: Executive Director; Thunder Bay business support partners; business succession promotion partner; local lenders/investors

Timeline: 2020/21

Resources Req'd: Project funding

Goal 1.4: Develop services and supports for social enterprises and co-ops.

Rationale:

- Funding of social enterprises is within our mandate
- Co-ops provide a new model that can help retain enterprising newcomers

Objectives:

- Develop models for the type of social enterprises and co-ops that we will support
- Identify and solidify partners
- Develop and launch communications effort to promote the new service offering

Key Players: Executive Director; Investment/Business Support Officer; co-op/social enterprise partners; local lenders/investors

Timeline: 2021/22

Resources Req'd: TBV staff; budget resources to support product launch

Goal 1.5: Develop a clear understanding of the needs of local entrepreneurs.

Rationale:

- Products and services based on clear, identified needs will be more useful
- Understanding needs will help us identify opportunities to bring micro-entrepreneurs together to pursue opportunities and respond to challenges

Objectives:

- Develop a local business directory
- Develop and implement regular, brief survey questions on key entrepreneur issues. Compile and share the results with stakeholders.

Key Players: Executive Director; e-business contractor; Thunder Bay business support partners

Timeline: 2020/21

Resources Req'd: Project funding

Strategic Initiative 2

Build and sustain an entrepreneurial culture.

Goal 2.1: Promote entrepreneurship as a career option for elementary and secondary school youth.

Rationale:

- ☞ Assists the growth and development of entrepreneurship.
- ☞ Creates additional opportunities for youth to remaining or return to Thunder Bay.

Objectives:

- ☞ House the Head Start in Business (HSIB) initiative in TBV offices
- ☞ Assist in promoting HSIB as required
- ☞ Develop investment fund option for new post-secondary graduates

Key Players: Executive Director; HSIB Program Coordinator; Intern

Timeline: Ongoing, beginning 2020

Resources Req'd: N/A

Goal 2.2: Cultivate and support seniorpreneurs.

Rationale:

- ☞ Increasingly, seniors are requiring post-retirement income.
- ☞ Seniors often have networks and resources to offer.
- ☞ We need to build our entrepreneurial culture.

Objectives:

- ☞ Research existing service delivery models to identify best practices.
- ☞ Identify and confirm service delivery partners.
- ☞ Develop, promote and launch the service.

Key Players: Business Support Officer Business; Intern; Thunder Bay business support partners

Timeline: 2021/22

Resources Req'd: Project funding

Goal 2.3: Help post-secondary students become successful entrepreneurs.

Rationale:

- Reduces the level of youth out-migration.
- Pairs with business succession, social enterprise and co-op efforts.

Objectives:

- Develop, promote and implement a program to encourage students to develop and launch businesses
- Identify potential service-delivery and investment partners.

Key Players: Executive Director; Business Support Officer; Intern; Head Start in Business; representatives from LU and Confederation and their related student unions; Thunder Bay business support partners

Timeline: 2021/22

Resources Req'd: Project funding

Goal 2.4: Recognize successful, first-time entrepreneurs.

Rationale:

- Effective recognition can inspire existing and potential entrepreneurs.

Objectives:

- Identify current recognition initiatives (local, regional, provincial, national)
- Develop new, unique initiative for Thunder Bay Ventures clients.
- Identify costs and secure resources necessary to proceed.

Key Players: Business Support Officer; Intern

Timeline: 2022/23

Resources Req'd: TBD

Goal 2.5: Develop and stage a regional entrepreneur event.

Rationale:

- A regional event will help entrepreneurs in Northwestern Ontario develop skills and knowledge and new networks.

Objectives:

- Consult with representatives from FedNor and NOHFC to confirm interest in supporting an event.
- Communicate with members of the Northwestern Ontario CFDC network and economic and business development representatives from the region to determine their interest in developing the agenda/participating in the event.

Key Players: Executive Director, Business Support Officer; Event Coordinator; Intern; FedNor; NOHFC; NWCF Network; Northwestern Ontario Economic Development Officers; Thunder Bay business support partners

Timeline: 2023/24

Resources Req'd: Project Funding

Goal 2.6 Cultivate and support Indigenous entrepreneurs.

Rationale:

- Indigenous population in our service area is projected to continue to grow.

Objectives:

- Strengthen relationships with key Indigenous organizations in our service area.
- Collaborate to create and promote new investment opportunities for Indigenous entrepreneurs.

Key Players: Executive Director; Indigenous organizations and Tribal Councils in the Thunder Bay Census Metropolitan area

Timeline: Ongoing, beginning 2020

Resources Req'd: To be determined

Strategic Initiative 3:

Right *service* at the right *time* in the right *place*.

Goal 3.1: Improve information, referral and advisory services for entrepreneurs.

Rationale:

- helps identify potential service gaps and service or process duplication
- ensures entrepreneurs can access the full spectrum of support they need

Objectives:

- identify key providers of business advisory services
- arrange meeting of Board and staff leadership to confirm interest define scope
- clarify and agree to scope of work

Key Players: Thunder Bay business support partners

Timeline: Ongoing, beginning 2020

Resources Req'd: N/A

Goal 3.2: Create more opportunities for entrepreneurs to complete application, reporting and other processes online.

Rationale:

- Simplified online processes will decrease the time required to make investment decisions and meet reporting requirements.

Objectives:

- Develop web and mobile-enabled, differentiated application processes/documents for investment products.
- Inform existing and potential clients regarding the new processes.

Key Players: Executive Director; Business Support Officer; Contractor

Timeline: 2020/21

Resources Req'd: Sufficient funding to complete the work (TBD)

Goal 3.3: Improve the quality of business self-help resources.

Rationale:

- Many available resources need to be updated, tailored for specific audiences and/or made mobile-friendly

Objectives/Timing:

- Identify key resources that will be of interest to most entrepreneurs.
- Identify resources that will be of particular interest to specific types of entrepreneurs
- Develop and implement a strategy to share the resources

Key Players: Business Support Officer; Intern; Thunder Bay business support partners

Timeline: 2021/22

Resources Req'd: To be determined

Goal 3.4: Develop targeted services based on feedback from entrepreneurs.

Rationale:

- Targeted services will contribute to the success of entrepreneurs.

Objectives:

- Develop communications and promotions plan to regularly gain feedback from entrepreneurs regarding service gaps or service changes they would find helpful.
- Develop, promote and launch new services.

Key Players: Executive Director; Business Support Officer; Intern

Timeline: 2022/23

Resources Req'd: Project funds

Goal 3.5 Develop an integrated approach to support entrepreneurs.

Rationale:

- Improves our to provide entrepreneurs with the support they need quickly and effectively.

Objectives:

- Determine interest in co-location models with key business advisory services.
- Develop a searchable, mobile-enabled tool to direct entrepreneurs to services and events that meet their specific needs.

Key Players: Thunder Bay business support services

Timeline: 2021/22

Resources Req'd: Project funds

Strategic Initiative 4:

Communicate effectively with stakeholders.

Goal 4.1: Develop and implement a communications plan.

Rationale:

- A communications plan will help us develop and regularly deliver useful information to stakeholders.

Objectives:

- Identify key stakeholders.
- Determine the type of information each stakeholder needs to receive.
- Identify the best way to deliver information to each stakeholder.
- Secure the human and financial resources necessary to implement the communications plan.

Key Players: Executive Director; Intern; Business Support Officer

Timeline: 2020/21

Resources Req'd: TBD

Goal 4.2: Develop useful reports and stage targeted events for entrepreneurs.

Rationale:

- Providing useful reports and targeted skill/knowledge development and networking opportunities can improve the performance of entrepreneurs.

Objectives:

- Identify the types of reports and information that entrepreneurs need.
- Review the existing events (workshops, conferences, courses, etc.) that are offered to entrepreneurs.
- Secure feedback from entrepreneurs regarding the information they need and the type of event that would be useful for them.
- Identify and confirm potential service delivery partners

Key Players: Executive Director; Intern; Thunder Bay business support services; Lakehead University; Confederation College

Timeline: Ongoing, beginning 2021

Resources Req'd: Project Funding

Goal 4.3: Become a recognized, trusted voice for issues related to economic and business development.

Rationale:

- Being a recognized voice will assist us in attracting clients who require our services and partners who share our vision.

Objectives:

- Regularly author and publish articles and posts.
- Be available to speak to media and others on specific topics.
- Fund, publish and speak on reports related to our economy.

Key Players: Executive Director

Timeline: Ongoing, beginning 2020

Resources Req'd: N/A

Goal 4.4: Share performance results.

Rationale:

- Sharing our results is a necessary act of accountability that also serves to build awareness of Thunder Bay Ventures.

Objectives:

- Identify the key performance metrics to track, e.g.:
 - jobs maintained/created
 - businesses maintained/created
 - number and value of investments
- Develop the procedures to track key metrics.
- Determine how and when to share information.

Key Players: Executive Director; Finance and Admin. Coordinator

Timeline: 2021/22

Resources Req'd: Time

Goal 4.5: Refresh and strengthen our brand.

Rationale:

- Our brand needs be aligned with our mission and strategic focus.

Objectives:

- Engage a firm to assist us in developing a new visual brand.
- Develop and implement a plan to introduce and strengthen the brand.

Key Players: Executive Director; Contractor

Timeline: 2020/21

Resources Req'd: TBD

Strategic Initiative 5:

Build an effective, efficient and sustainable organization.

Goal 5.1: Secure/develop the space and amenities necessary to support entrepreneurs.

Rationale:

- Our current location does not meet our physical space requirements

Objectives:

- Identify interest and opportunities to co-locate with other business/economic development organizations.
- Review commercial real estate alternatives in our community.

Key Players: Thunder Bay business support services; commercial property owners

Timeline: 2020

Resources Req'd: Budget to complete move and outfit space.

Goal 5.2: Secure the financial and human resources necessary to pursue our mission.

Rationale:

- We need to secure the fund and personnel required to pursue and achieve the goals in our strategic plan.

Objectives:

- Identify opportunities to increase the funding that is available to support all aspects of our work.
- Identify opportunities to generate additional revenue through the development and delivery of new programs and services.

Key Players: Executive Director; Current and potential funders

Timeline: Ongoing, beginning 2020

Resources Req'd: TBD

Goal 5.3: Govern with distinction.

Rationale:

- Provides the Board with an opportunity to reflect on its role and its performance.

Objectives:

- Identify and implement appropriate Director and Board evaluation system.
- Develop and implement policy governance.
- Create on-boarding program for new Directors.

Key Players: Governance Committee

Timeline: Ongoing, beginning 2020

Resources Req'd: N/A

Goal 5.4: Simplify investment processes.

Rationale:

- We need to make decisions at the “speed of business”.

Objectives:

- Develop and communicate a new Investment Strategy.
- Streamline paperwork and make all application documents and templates available online.
- Develop an abbreviated, online prequalification process for micro-loans.

Key Players: Investment Committee; Executive Director

Timeline: 2020

Resources Req'd: Funds to support promotion.