



Thunder Bay
Ventures
Community Futures Development Corporation

2021 Annual Report

Photos by Matthew Goertz

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Message from the Board of Thunder Bay Ventures

January 19, 2022

Thunder Bay Ventures 2021 fiscal year saw many beneficial changes to meet the needs of local entrepreneurs. The organization appointed Maria Vidotto as the new General Manager. We also implemented new programs and economic development projects to build the local economy.

The organization developed a Microloan program to help smaller business ideas get off the ground quicker. The program is projected to create dozens of jobs in the coming year. We also continued with the Regional Relief and Recovery fund in which we committed to an additional \$1,708,820.00 in Covid-19 relief loans.

During this fiscal year, Thunder Bay Ventures helped contribute to businesses retooling to prevent the transmission of Covid-19. We provided PPE to small businesses to help them get a start on implementing the recommended public health guidelines. We also worked with Dougall Media to have a local focused marketing campaign "*Thunder Bay, Moving Forward*". These short TV and online ads helped our local businesses gain exposure and grow their business locally.

Thunder Bay Ventures also conducted its third biennial *Thunder Bay and Area Business Confidence Index*. Though local businesses are feeling the pressure of the economic slowdown, many businesses are optimistic about the future outlook.

We hosted our *Let's Talk Business* webinar series in which we had local businesses speak about business topics they have professional experiences with. This gave other entrepreneurs an opportunity to tune into a live stream to listen, learn and ask questions.

Thunder Bay Ventures would like to acknowledge and thank our Funding Agency, FedNor through Innovation, Science and Economic Development Canada for all their ongoing support.

Wayne Fletcher,

Wayne Fletcher

President



Thunder Bay
Ventures
Community Futures Development Corporation



Canada

Mission & Vision

The mission of Thunder Bay Ventures is to foster community growth through innovation, diversification, modernization and inclusion.

The vision is Thunder Bay Ventures' catchment area is vibrant, healthy, attractive and sustainable for employees and employers.

Funded by Innovation, Science and Economic Development Canada, in partnership with FedNor, Thunder Bay Ventures administers the Community Futures Program. We are a not-for-profit organization staffed by professionals and governed by a local volunteer board of directors who know and understand our community's needs, concerns and future development priorities. In supporting economic development and small business, we offer the following programs and services:

- Strategic community planning, economic development and diversification
- Business information, counselling and advisory services
- Access to capital for small businesses and social enterprises

Through our efforts and collaboratively working with our partners in the region, we foster an entrepreneurial spirit and give business owners the means and ability to follow their aspirations to contribute meaningfully to the community of Thunder Bay. We believe in the incredible ingenuity and creativity of the entrepreneur and their undeniable importance in our ever-changing world.

Staff

Maria Vidotto,
General Manager



Joe Talarico,
Loan and Economic
Development Manager



Zachary Adams,
Economic Development
Intern



Board of Directors

Wayne Fletcher,
President



Ted Scollie,
Vice-President



Jon Wynn,
Treasurer



Lori Desimone,
Secretary



Matt Pearson,
Investment
Committee Chair



**Amanda
Sauermann,**
Board Member



Deborah Menzies,
Board Member



Johnny DeBakker,
Board Member



Roydon Pelletier,
Board Member



Dave Barrow,
Board Member



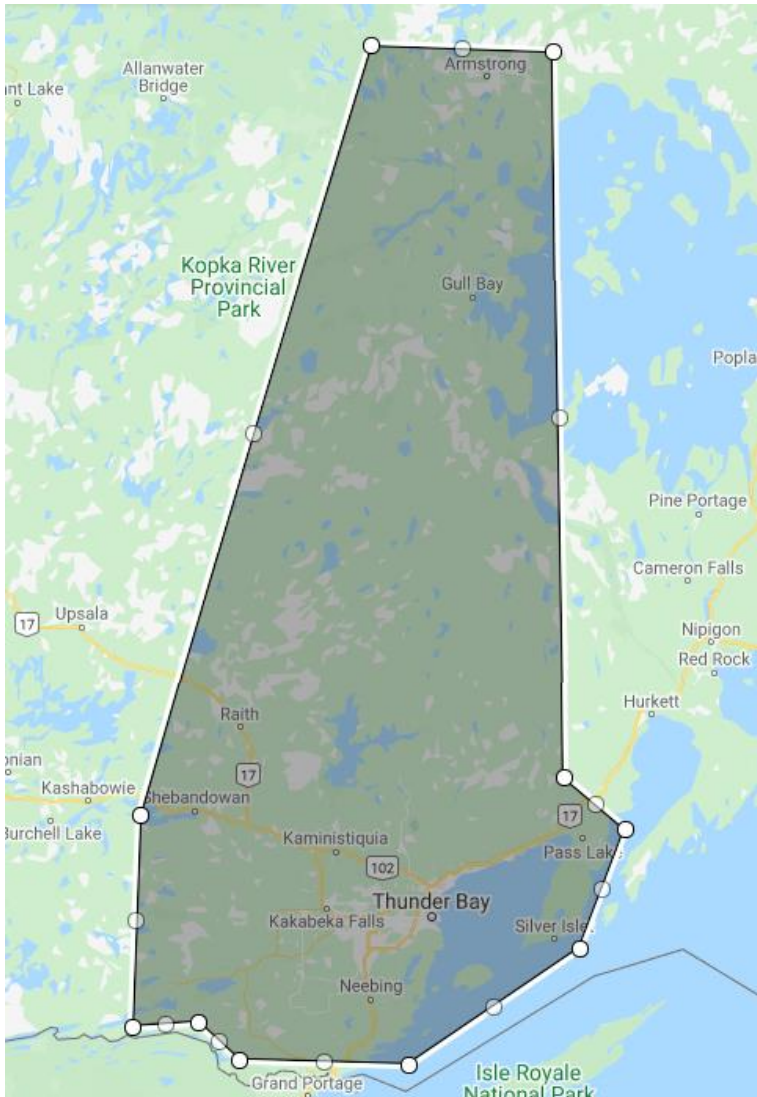
Per Lundstrom,
Board Member



Lauren Rigato,
Project Committee
Chair



Eligible Communities



Thunder Bay Ventures' catchment area is approximately 22,000km². We serve the Census metropolitan area of Thunder Bay, and the highway 527 corridor up to Armstrong. Our communities include Thunder Bay, Oliver Paipoonge, Shuniah, Neebing, Conmee, O'Connor, Gilles, Gull Bay First Nation, Whitesands First Nation, and Armstrong Station

Business Partners

Innovation Centre

The goal of the Innovation Centre is to help innovative companies of Northwestern Ontario to start, grow and succeed. This is done through a variety of different programs and services that are made available to help entrepreneurs succeed. The expert staff is also willing to help and assist any way to ensure the success of entrepreneurs and new ideas.



Lakehead University Ingenuity Centre

Lakehead's first student business incubator space, taking students' start-up concepts from ideation to innovation. They achieve this through different programs and support services, designed to turn ideas into something more.



Entrepreneur Centre

The Entrepreneur Centre, housed in the Thunder Bay Community Economic Commission building, exists to provide free and confidential business counselling services to both new and existing small businesses. They continue to be a great source for entrepreneurs to bring business ideas from concept to actionable plans.



PARO

PARO Centre For Women's Enterprise is unique grassroots, community economic development organization with members involved in decision-making at every level. It provides programs and services designed to increase the economic independence and self-sufficiency of women and their families.



Head Start in Business

Head Start in Business is a Pan-Northern Community Futures Development Corporation project that encourages youth to explore and expand their entrepreneurial potential while remaining in Northern Ontario.



Thunder Bay and Area Food Strategy

The Thunder Bay & Area Food Strategy's (TBAFS) mission is to create a healthy, equitable, and sustainable food system that contributes to the economic, ecological, and social well-being and health of the Thunder Bay Area



Thunder Bay Chamber of Commerce

Stronger business together: it's the creed that drives everything we do. Our Chamber is a voluntary, Member-driven organization of individuals and businesses working together to advance the commercial, financial, and civic interests of our community. Whether we're pooling resources to offer Member learning opportunities, raising our voices together on a policy issue or facilitating connections between members of our business community, we know that businesses that work together are stronger.



Lakehead University Bora Laskin Faculty of Law

As a law school community, Lakehead University's Bora Laskin Faculty of Law is committed to making a difference, providing access to justice, and leading the way for northern communities. They implemented mandatory courses in Aboriginal and Indigenous laws before the Truth and Reconciliation Commission called all legal educators to action. They continue to grow our offerings in these areas through leadership and close collaborations with local First Nations communities and Indigenous organizations.



Lakehead University Faculty of Business Administration

Lakehead University Faculty of Business Administration will continue to be recognized nationally and internationally for the competence of the students and for relevance to the business community. Through excellence in teaching, research and service, they deliver programs that prepare students for professional careers in management



Dougall Media

To provide quality news, information and entertainment to the residents of Thunder Bay and Northwestern Ontario by connecting businesses, organizations and government with them





Business Services

Starting a Business

Thunder Bay Ventures partners with several other organizations in Thunder Bay to deliver information and consulting services for start-up entrepreneurs and small businesses.

Support for Business

Thunder Bay Ventures provides business counselling for clients. We provide opportunities for entrepreneurial training, and online resources to help run your business. Throughout the year, we work with our partners to bring the community entrepreneurial growth opportunities.



Investment Fund

General Loans

Thunder Bay Ventures provides financial assistance to businesses in the Thunder Bay CMA. We finance new business starts and expansions up to \$300,000.

N.W.O.I.P

Six Community Futures Development Corporations (CFDCs) in Northwestern Ontario can provide loans to Northwestern Ontario businesses for up to \$600,000. These loans are available to Northwestern Ontario Businesses for starting a new business or expanding their existing business.

Regional Relief and Recovery Fund

The Regional Relief and Recovery Fund (RRRF) is a COVID-19 relief fund program designed to help small entrepreneurs. In partnership with FedNor, Thunder Bay Ventures was able to disburse over \$1.7 million dollars in relief loans to small businesses in our community. We helped maintain 56 businesses and 66 fulltime equivalent jobs this fiscal year.

Microloans

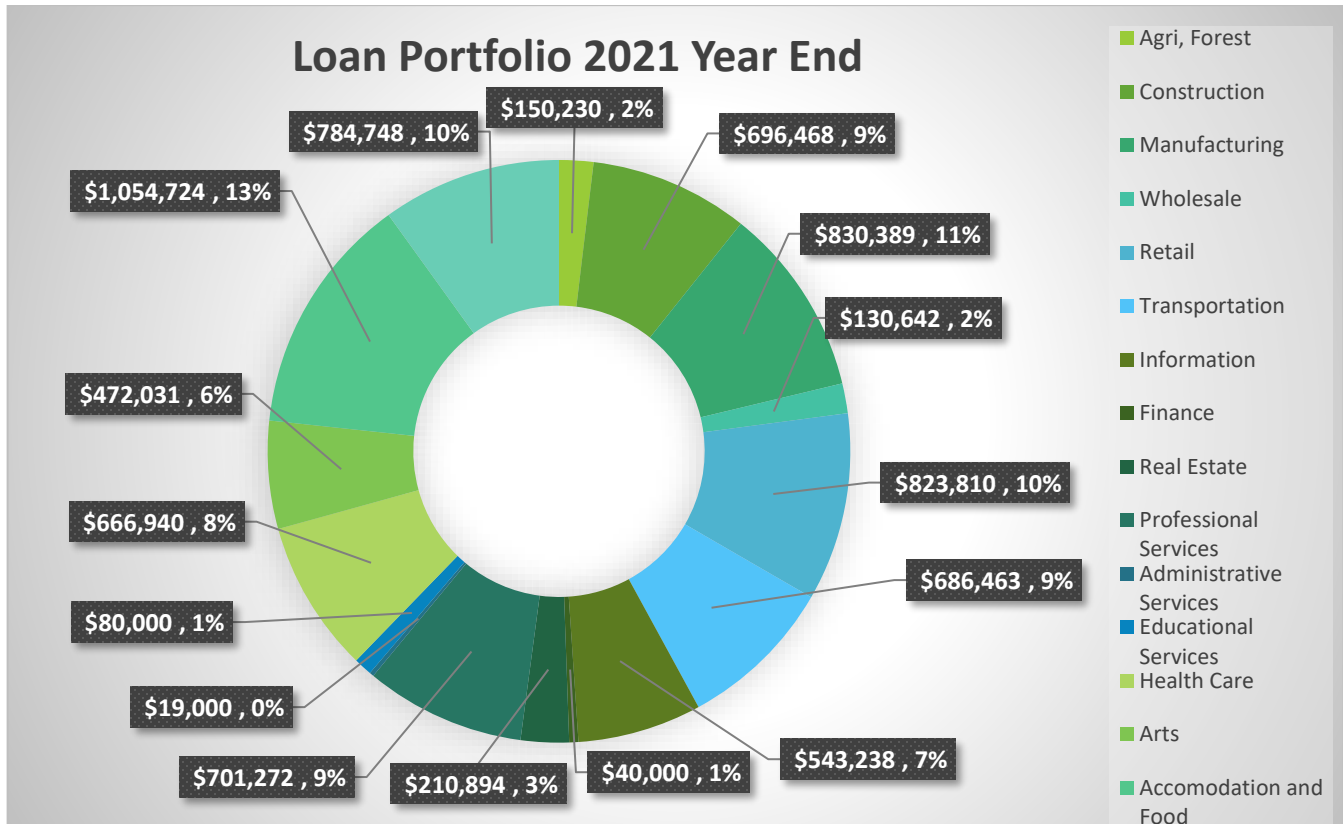
The microloan program allows for smaller investments to be approved and disbursed in a simpler and quicker way. By creating this program, Thunder Bay Ventures hopes to get more dollars into the business community thus, creating more jobs and more economic activity.



Community Engagement

Investment Fund Report

NAICS	Fiscal 2021	# of Loans	Total Outstanding Loan Value
Agriculture and Forestry	\$ 60,000	3	\$ 150,230
Construction	\$ 485,000	10	\$ 696,468
Manufacturing	\$ -	10	\$ 830,389
Wholesale	\$ -	2	\$ 130,642
Retail	\$ 336,500	22	\$ 823,810
Transportation	\$ -	4	\$ 686,463
Information Industry	\$ 21,000	8	\$ 543,238
Finance Services	\$ 40,000	1	\$ 40,000
Real Estate	\$ 5,708	3	\$ 210,894
Professional Services	\$ 70,000	10	\$ 701,272
Administrative Services	\$ -	1	\$ 19,000
Educational Services	\$ -	2	\$ 80,000
Health Care	\$ 223,000	14	\$ 666,940
Arts and Entertainment	\$ -	6	\$ 472,031
Accommodation and Food	\$ 268,000	19	\$ 1,054,724
Other Services	\$ 246,322	22	\$ 784,748
Total	\$ 1,755,530	137	\$ 7,890,849.00



Performance Metrics

<i>Metric</i>	<i>2021 Results</i>	<i>2020 Results</i>	<i>Difference</i>
<i>General Inquiries</i>	435	115	↑ 320
<i>In-Depth Counselling</i>	265	190	↑ 75
<i>CED Projects</i>	16	2	↑ 14



Projects & Programs

Let's Talk Business

Thunder Bay Ventures hosted a webinar series with local experts to share their expertise with other business owners and entrepreneurs. These webinars consisted of two parts, a pre-filmed portion where the experts were able to talk about the topic and discuss their experience. The second part of the webinar series was the live portion which included a live Q&A between the host and the experts. There was also an opportunity for the audience to engage and ask questions.

Thunder Bay Moving Forward

Thunder Bay Ventures in partnership with Dougall Media introduced Thunder Bay Moving Forward. A series of local business were highlighted and showcased. The initiative aimed to help many local businesses grow by gaining exposure. Each local business in Thunder Bay received TV airtime to market their business as well as a permanent business profile on the TBNewsWatch website. Additional metrics for the Thunder Bay Moving Forward initiative are as follows: Dougall Media ran 161,412 ads which resulted in 625 readers clicking the ads to learn more; the Spotlight business profiles were read a total of 66,124 times; social media posts reached 238,210 users and were shared 3,240 times; and finally, the television reach was about 35,000 people weekly. A total of 30 businesses participated in this outstanding initiative.

Law Clinic

Thunder Bay Ventures in partnerships with Lakehead University Bora Laskin Faculty of Law commissioned a report. The purpose of this report was to see if there was interest within the Thunder Bay legal community to create a clinic offering business law to refugee and newcomer entrepreneurs. The report identified potential partners, local law firms interested in pro bono work and identified potential legal needs for clients.

HandMade Map

Thunder Bay Ventures has once again created the HandMade Map. The map highlights local artisans in Thunder Bay and is available at a variety of locations throughout the city as well as across Northern Ontario from the Manitoba border to Sault Ste. Marie and Grand Marais. The map was created by Lorraine Cull from the Painted Turtle Art Shop, printed by Lakehead Printing and distributed by The Lettershop.

Business Confidence Index (BCI)

Thunder Bay Ventures in partnership with Lakehead University Faculty of Business Administration created its third biennial Business Confidence Index. The BCI provides insight into the confidence that local business owners have on the current state of the local economy. The results from the 218 completed surveys from local businesses are then compared to the results from previous years.

The Thunder Bay & Area Food Strategy

Thunder Bay Ventures in partnership with The Thunder Bay & Area Food Strategy helped support additional branding opportunities via vendor signage and promotional rack card brochures. This was an initiative aiming at strengthening the tBayinSeason local food marketing brand for years to come.

Post-Covid Professional Services Grant

The goal of the project was to assist our local Small, Medium Enterprises with professional services post-Covid. As businesses re-opened there was a demand for business planning, development, professional consultations, and financial processing set up. Through this grant program TBV assisted 22 local businesses.

Covid Safety Protocol Grant

The goal of the project was to assist our local Small, Medium Enterprises with Safety Protocol contributions. Thunder Bay Ventures assisted 18 businesses with this program which helped businesses pay for plexiglass, signage, and other products. This helped businesses comply with public health mandates and continue with business as usual.

What's Next

At the start of the 2021 fiscal year, many of our local businesses faced challenges with the stay-at-home order and shutdowns. Approaching the spring of 2021, businesses began reopening following provincial guidelines and were able to accommodate more customers. Thunder Bay Ventures will focus on helping and committing resources to small businesses in the Thunder Bay CMA.

Enter the Den, the student business planning competition had been suspended since 2020 due to COVID-19. Thunder Bay Ventures is thrilled to announce that Enter the Den is back! We are excited to continue promoting entrepreneurship in the schools.

Contact & Social

Do you want to help the community of Thunder Bay thrive? Get involved in your Thunder Bay Ventures by sending us your ideas or volunteering.



Thunder Bay
Ventures

Community Futures Development Corporation

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On Social @ TBayVentures

