



STAFF REPORT

Title: Small Business Week Initiative

Meeting Date: September 12, 2023

Executive Summary:

Administration has identified an opportunity to partner with Community Futures Lakeland and the Cold Lake Chamber of Commerce to establish a Small Business Week initiative aimed at showcasing local businesses enrolled in the Community Futures SMARTstart program.

The program accepts between 8 – 10 businesses throughout the Lakeland and takes them through an 8-month training and networking program. Enrollment requires making it through a fairly moderate selection process and a \$300 application fee. The group has identified a chance to sponsor all of the Cold Lake based business for the program and then track and showcase their performance and growth throughout the duration of the program. The thinking is to use the City's social media platforms to advertise their success to the rest of the local business community, and thereby create a desire to enroll in future programs within the rest of the local business community and introduce both existing businesses and up-and-coming entrepreneurs to local business support services and the differences that they can make. If such an initiative can become an annual event it could greatly assist with growing the economy of the City year over year.

It is anticipated that 4-8 qualifying businesses from Cold Lake could be accepted into the SMARTstart program, and that the sponsorship fee could come from the established Economic Development Budget.

Background:

Community futures and the Chamber of Commerce would assist in advertising the initiative and the City of Cold Lake's involvement with it. Exposure through the City's Social Media channels would assist new businesses as well as existing businesses who would be potentially featured as the mentors in the program. It would also notify the business community at large about the business supports that exist within the community.

Information from the Business Development Bank of Canada regarding Small Business Week:



BDC Small Business Week is a national celebration of Canadian [entrepreneurs](#) and their contribution to [Canada](#)'s economy. The [Business Development Bank of Canada](#) (BDC) has been organizing Small Business Week since 1979. It takes place every year during the third full week of October. Events held during the week bring together entrepreneurs—and prospective entrepreneurs—at conferences, workshops, luncheons and trade fairs across Canada. The goal is to provide them with opportunities to learn, network, share ideas and socialize with their peers.

Information from Community Futures Lakeland regarding the smart start program:

Small business plays a very important role in our local economy. In most Canadian cities, 99% of businesses are small businesses. But, the reality is, running a business can be tough. Studies show only 35% of new businesses survive in the first five years. That's where the SMARTstart program can play an important role. It's proven. Business owners with education in entrepreneurship, or previous entrepreneur experience, have an 80–90% chance of success with a new start up business.

Through online learning, in-person seminars and mentorship, SMARTstart gives Entrepreneurs with an idea and new business owners the tools to help build a plan to set up their business up for success. SMARTstart not only is a training program – it is a community builder. Creating a community that supports entrepreneurs leads to new businesses starting and expanding – a key part of your business sector growth. Studies have shown that small business is the driver for the economy.

Alternatives:

- Council may pass a motion to sponsor all of the qualifying businesses from the City of Cold Lake that are accepted into the Community Futures Lakeland's SMARTstart program for 2023 as a Small Business Week initiative.
- Council may pass a motion to sponsor a maximum number of qualifying businesses from the City of Cold Lake that are accepted into the Community Futures Lakeland's SMARTstart program for 2023 as a Small Business Week Initiative.
- Council may respectfully decline to participate in this proposed initiative at this time.



Recommended Action:

Administration recommends that Council pass a motion to sponsor \$300 for all of the qualifying businesses from the City of Cold Lake that are accepted into the Community Futures Lakeland's SMARTstart program for 2023 as a Small Business Week initiative.

Budget Implications (Yes or No):

Submitted by:

Kevin Nagoya, Chief Administrative Officer