

Innovation Guelph Highlights



COVID-19 shone a spotlight on the critical importance of business support agencies when the economy is in crisis, while at the same time highlighting the value they bring to the community as key drivers of economic development and innovation on an ongoing basis.

Innovation Guelph is **a committed ecosystem partner** and a strong direct contributor to the local economy, which it demonstrates by:

- providing one-on-one mentorship, education, networking and strategic introductions to innovative, scalable Guelph companies
- injecting over \$1.1 million in total into Guelph's economy **annually** through the procurement of goods and services from Guelph businesses and independent contractors, including,
 - Investing \$568,488 directly into Guelph companies and facilitating over 160 strategic introductions for businesses to outside investors and strategic partners
 - Flowing over \$100,000 per year to other business support agencies and non-profits in Guelph by inviting them to partner on program delivery and support services.
- contributing to the local tax base through our physical presence by impacting
 - rent and property tax revenues
 - the success of the companies we support enhancing their ability to generate revenue, create jobs and attract talent
- investing in-kind contributions of staff time and overhead to multiple City of Guelph community engagement, Task Force and BR&E activities.
- serving on multiple not-for-profit boards in the community

A few examples of ***companies we've supported to grow and thrive in Guelph*** include:

- Acid League: came to IG pre-revenue. In 2 years grew from 2 founders to 46 full time equivalent positions; from no investment to Series A round of \$4.75 million; and are now planning a new facility in Guelph
- SingleKey, a rapidly growing (20% month over month revenue growth) rental risk management company has decided to relocate to Guelph from Toronto because they love the support they are getting from IG
- Precision Biomonitoring has grown from one founder with an idea to 45 employees in 4 years, and recently outgrew the lab at Innovation Guelph, moving to expanded lab facilities in Guelph
- Bliss Dough doubled their revenue and workforce in a little over a year and expanded from in-home production to two commercial locations
- Ecoreg Solutions environmental consultants tripled their revenue and doubled their staff complement in the three years since registering in our startup program

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While Innovation Guelph serves a broader catchment area than the City of Guelph, the greatest portion of the services we provide benefit local companies. At the same time, our broader reach ***brings national, and sometimes international attention to Guelph***, which bolsters its image as a great place to invest, work and live. For example, Innovation Guelph

- has attracted the attention of Prime Minister Trudeau and several federal ministers to Guelph with the annual Ontario Innovation Expo
- highlighted Guelph in Ottawa through the Cleantech Week on the Hill in March 2021 at which IG's CEO made the closing remarks and focused on Guelph as a sustainability leader
- engaged with multiple international accelerators and circularity leaders through our involvement in Guelph's Our Food Future and COIL initiatives
- brought provincial and national recognition to Guelph through our award-winning programs in support of women entrepreneurs and winning two CANIE awards for business support

With demand for services increasing while core funding decreases, Innovation Guelph continues to strive to do more with less. This is not sustainable over the long term. Given a measure of operational investment from the City of Guelph, we can continue to support the innovative companies that will help solve today's complex problems and form the core of a thriving local economy tomorrow.

As the City prepares to launch a new Economic Development Strategy, this investment will also ensure that Innovation Guelph and other critical business support agencies in Guelph are resourced to help support its implementation.

A 10-month snapshot - January 2021- October 2021

A. Our Move to City Hall

This last year of COVID 19 occupation has also taught us a valuable financial lesson as it has become clear that the traditional model of conducting business have changed. Once thriving, our 3500 sq. foot Centre has seen incredible traffic over the last 22 years. With the arrival of COVID 19, our in-house consultations, training, workshops, programming, and networking events, all essential in support of our mandate, were immediately forced to transition to virtual delivery methods with no current signs or guarantees of reversing going forward.

This new reality became an opportune time for the BCGW's strategic move to City Hall, better able to assist, demonstrate and confirm the benefits of collective effort to better service those seeking business advisory services as well as helping to cut down on wasted time and cost factors in associated departments. This decision will also assist the growth and expansion of BCGW capacity to assist with Economic Development strategies within the City; thereby meeting strategic team, service, and program expansion plans ensuring continued support of small business and entrepreneurship in the years to come.

B. Our Continued efforts to support small businesses recovery

- We have spent the last year continuing to work with small businesses of all shapes and sizes trying to navigate through covid recovery challenges.
- We have mentored on adaption, pivot and closing strategies depending on where they were pre covid and how they used strategies to survive it. Small businesses need us more than ever!!
- There are still many businesses teetering on the edge of closing due to:
 1. exhaustion,
 2. adapting to provincial changes/timelines with covid protocol designations putting extra demand on staff and owners,
 3. attempts at lost revenue recovery due to limited resources including staffing issues
 4. limited financial resources to increase digital platforms in the case that there is another shutdown,
 5. struggles to pay for the PPE necessary to be open to public.

C. The Metrics

BCGW has 1 Fulltime staff, 1 reg. part time staff member and 3 contracted advisors.

Performance Metrics	Forecast	Actual
# Inquiries (phone, walk ins, email, website)	1400	16,379
# New Client Consultations (Starting a Business)	450	200
# New Client Consultations (Existing Business)	135	146
# Repeat Client Consultations	325	496
# French Language Consultations	0	30
# Referrals to Public Sector (Other Business support agencies)	195	148
# Referrals to Private Sector Professionals (Accountant, Lawyer, Insurance, Financial)	120	197
Mentor matches (Outside Industry Specialists)	30	192
# Workshops/Seminars	50	154
# Businesses Started	80	255
# Businesses Purchased	15	21
# Businesses Expanded	35	236
# Jobs Created	120	396

BCGW has experienced steady growth and stability in last 2 years and is now able to welcome the opportunity to participate in more economic development related projects; examples of potential engagement detailed within this report. As front-line workers in the business community, BCGW has the expertise, resources, and network to deliver stellar quality results.

It should be noted that BCGW values the investment that City of Guelph has made in BCGW to date and looks forward to continuing the conversation, enhancing our partnership opportunities by finding new ways of working congruently with the mutually agreeable end goal of strengthening the entrepreneurship ecosystem in the region together.

Kristel Manes