



**Acces to Capital
Opportunities Summit 2017
REPORT**



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GENERAL INFORMATION

The views expressed in this report are those of external GNB participants for consideration by the Government of New Brunswick.

CONTEXT

In 2015 AND 2016, the New Brunswick Jobs Board Secretariat (JBS) held a series of opportunities summits in an effort to better define opportunities for economic development and employment growth in the province. Twenty-two summits covering a variety of topics were held in the province.

Engaged citizens, entrepreneurs, leaders of non-profit organizations and government representatives discussed and imagined new avenues for various sectors of New Brunswick society. They also discussed our opportunities for growth and social advancement from a national and global perspective.

The fruits of these discussions helped the JBS develop The New Brunswick Economic Growth Plan, released in September 2016. The plan is based on five pillars:

- People
- Innovation
- Capital
- Infrastructure
- Agility

As promised, the JBS organized a second round of opportunities summits in an effort to put into practice the notion of open government. In order to establish the concept of open government, three phases are required: participation - transparency - collaboration.

The first round consisted in participation. The second round is based on transparency and lays the foundation for greater collaboration between citizens and government.

During this summit, Opportunities New Brunswick gave an account of what had been accomplished since the first summit held on January 12, 2016. They reported on the issues that received further attention and presented the work accomplished on each issue.

OBJECTIVES

The summit had the following objectives:

Accountability and transparency

- Share information on government decisions and actions related to the initial summit input.
- Provide access to interested people who could not attend at the summit in person.

Improvement and collaboration

- Capture input to improve current strategies and initiatives.
- Identify opportunities to collaborate on priorities going forward.

Participant experience

- Participants had a positive experience and felt their contributions were valued.

- Participants felt heard.

SUMMIT AGENDA AND PARTICIPANTS

The 2nd Opportunities Summit on access to capital was held at the Saint John Hilton Hotel on April 4, 2017. Twenty-five participants (including representatives from the provincial government) discussed how to better develop access to capital in New Brunswick.

Agenda	
10:30 am	Opening
10:35 am	Welcome Shirley McAlary, Saint John Deputy Mayor
10:40 am	Presentation by Hon. Ed Doherty, MLA for Saint John Harbour
10:50 am	Presentation on the State of the New Brunswick economy Hon. Francine Landry, Minister of Economic Development Minister responsible for the Francophonie Ministre responsible for Opportunities NB
11:05 am	Jobs Board Secretariat Update - New Brunswick Economic Growth Plan Susan Holt, Chief of Business Relationships New Brunswick Jobs Board Secretariat
10:45 am	Update on what was accomplished since the first Summit
Noon	Group discussion: <i>how have the department's actions responded to your needs and why?</i> <i>Have we forgotten anything?</i>

	<i>What other actions should we prioritize and why?</i>
1:45 pm	<p>Group discussion – <i>Based on themes brought up in the previous discussion:</i></p> <ol style="list-style-type: none"> 1. <i>How can we better collaborate?</i> 2. <i>Is there anything currently available that can be used as leverage?</i> 3. <i>How can we become involved?</i> 4. <i>Next steps (2 or 3)</i>
3 :10 pm	Comments by Premier Brian Gallant
3 :25 pm	Closing

ONLINE PARTICIPATION

The Web was used in order to allow for the participation of as many people as possible. The presentations on the State of the economy, on the Economic Growth Plan and that of the Department (PETL) were streamed live. At the end of the day, the premier’s remarks were also presented in real time at <http://www.opengovnb.ca/en>. These presentations are still available on the site.

Social media were also used. Followers of the [OpengovNB/GouvertNB](#) page on Facebook were informed about the summit. On Twitter ([@GNBvousrepond](#), [@GNBreplies](#)), followers were able to follow parts of the conversations since the major topics of discussion were shared throughout the day.

SUMMARY OF DISCUSSIONS: WHAT ARE WE MISSING?

Participants formed groups of 5-6 people to discuss details presented by the Department. They were asked to reply to these questions: *How have these actions responded to your needs and why? Have we forgotten anything? What other actions should we prioritize and why?*

The following are comments made by participants on the actions undertaken by the department, as well as on items that are missing. They are grouped according to the larger themes brought up during the discussions.

SBITC (SMALL BUSINESS INVESTMENT TAX CREDIT)

- The SBITC is having positive results and meets the needs of small businesses.
- The next step, according to some Summit participants, would be to extend this program and align it to what is done in other Atlantic provinces.
- There are delays in processing applications. More people may be required to speed up this process.
- There should be more research and analysis done to track results of businesses that use the program.

OTHER POINTS

- Government programs on access to capital in Atlantic Canada should be harmonized.
- Financial literacy training must begin earlier in the lives of New Brunswickers (in childhood).
- The Financial Education Network is something that should be looked into at greater length.
- We must continue to develop a culture that encourages risk-taking and economic growth.
- We need access to more funds to help start-ups grow.
- There is room to develop better support for social enterprises, especially in rural areas.
- Air access is lacking to some centers where venture capital is available.
- ONB is looking to banks for help in developing a union model.
- The Financial and Consumer Services Commission (FCNB) has focused its work on regulating crowdfunding, supporting community economic development commissions, and developing an angel investor network.
- It would be interesting to reflect on the number of organizations working in the sector. Are there too many?

SUMMARY OF DISCUSSIONS: HOW CAN WE BETTER COLLABORATE?

Following the initial discussion, overall themes emerged and became topics for further discussion by participants. This portion of the summit was a first step toward reinforcing collaboration between all stakeholders, whether government or community.

Once the themes were identified, participants were invited to join the conversation that appealed to them in order to answer four questions:

1. How can we better collaborate on this?
2. Is there anything currently available that can be used as leverage?
3. How can we become involved?
4. What are the next steps?

ON COMMUNICATION AND AWARENESS

How can we better collaborate on this?

According to participants, there must be more partners at the table, including public institutions, the private sector, as well as service providers. This will allow for better communications and collaboration. We can also take advantage of communications channels used by these partners to share messages to interested members of the public.

It is also recommended to formalize meeting opportunities and round tables with various partners.

Is there anything currently available that can be used as leverage?

There currently exist many opportunities to meet, exchange and collaborate with people in the sector, thereby facilitating collaboration between partners. Other events such as luncheon meetings also help educate and create awareness.

The private and public sectors have tools to create awareness about access to capital.

How can we become involved?

By being open to participate in meetings and discussions (round tables, etc.)

What are the next steps?

- Identify champions in the private sector to take a leadership role in these meetings.

ON STARTUPS AND SUPPORT TO EMERGING ENTREPRENEURSHIP

Is there anything currently available that can be used as leverage?

According to participants, there is a need to build links with other ecosystems to allow for better collaboration.

Also, it was mentioned that there could be more buy-in from Opportunities New Brunswick in this area.

There is the possibility of building an angel investor network or linking to an existing one in order to allow access to more investment capital for emerging businesses.

There should also be better partnerships with postsecondary institutions such as universities, colleges (CCNB-NBCC), etc.

What are the next steps?

- Accentuate the skills related to sales and launch the network in order to develop a solution for the lack of this skillset.
- Increase participation of New Brunswick start-ups in conferences involving investors from outside the region (ex : CIX).

ON TAX CREDIT FOR INVESTORS IN SMALL BUSINESSES

Is there anything currently available that can be used as leverage?

According to participants, the program attracts new money, therefor responds to a need.

How can we become involved?

- By giving feedback on the program
- By playing a role in its visibility and promotion
- By helping optimize and improve the program

What are the next steps?

Results must be analyzed to provide a clear picture of the program's operation, thereby determining if it is fully responding to the needs of small businesses. Afterward, we need to modify parameters to better respond to the needs identified. In addition, there is a need to attract more investments from outside the province.

Among the steps identified, the Arkansas model should be explored.

We need to better collaborate with accountants, lawyers, banks and other partners.

It is important to have a proper evaluation of risks inherent to the program's benefits and have a better assessment of results to date.

ON FINANCIAL LITERACY

How can we better collaborate on this?

Participants agree that financial literacy goes beyond mathematics and must be included in more than one school subject.

Financial literacy includes understanding international currency exchange, entrepreneurship, taxes, risks involved with the improper use of credit, etc.

Is there anything currently available that can be used as leverage?

Financial literacy can be pushed further in the school curriculum. In addition, learning financial literacy can involve other organizations outside the school system, such as businesses, financial institutions (BDC, FCC, credit unions, banks) that can report on real situations that could arise in someone's life, whether or not they are an entrepreneur. Topics could include how to better manage one's credit, and the consequences of poor money management.

How can we become involved?

- Financial institutions (banks and credit unions) should be encouraged to make classroom presentations.
- People in local communities can also become involved.

What are the next steps?

The Department of Education and Early Childhood Development must promote financial literacy through partnerships with organizations in the field, and with people who are knowledgeable on the subject and who can teach students using current life examples. Financial literacy benefits everyone. We must go beyond the basics and further develop the curriculum at the high school level.

According to participants, there needs to be continued dialogue with summit participants on how to improve financial literacy among New Brunswickers.

ON INVESTOR RELATIONS (PUBLIC AND PRIVATE INVESTMENTS)

How can we better collaborate on this?

There is the possibility of working with sector professionals that are active in their communities to promote the use of the investment tax credit in small businesses as a way to grow private investment in New Brunswick businesses. Efforts must be coordinated in a centralized fashion.

We must encourage businesses to be ready to invest money through a concerted effort and long-term vision. This will help create businesses that are able to take on capital investments.

Financial literacy includes understanding currency exchange, entrepreneurship and taxes.

Is there anything currently available that can be used as leverage?

The investment tax credit in small businesses is somewhat like a carrot on a stick that helps minimize risks inherent to investing. However, planners and advisors, lawyers and accountants must be better educated about the program through their professional associations in order to ensure that they are aware of its benefits and advantages. A simple guide: 'Learning the ropes' could be developed to this end.

How can we become involved?

- Coordinate a meeting with stakeholders.
- Determine who should be involved.

What are the next steps?

If this initiative takes flight, the program should be launched and quickly activated. We must ensure that 'Learning the ropes' is kept current by adding concrete examples that underscore the success stories.

NEXT STEPS

SUMMARY REPORT

A summary report of discussions (this document) is produced after each summit. The summary report contains the list of participants (Appendix A), the results of the participant survey (Appendix B). All summary reports will be posted online at <http://www.opengovnb.ca/en>.

PARTICIPANT SURVEY

After the summit, an online survey was sent to each participant in order to compile comments on the initiatives they found interesting, to find out whether they are interested in collaborating and, if so, on which topics, and to obtain their views on the event. This information will allow us to improve the next summits and help influence the government's priorities. It will also help guide further collaboration efforts. Survey results can be found in Appendix B of this report.

RAW DATA

In order to support the efforts of the New Brunswick Government in its approach to data sharing when possible, a table of non-interpreted comments was compiled and made available. It is available at the following address: <http://www.opengovnb.ca/en/summits-theme-and-schedule/14-access-to-capital>

VIDEO

Following the summit, a video was produced in which you will hear the comments of certain participants. It can be viewed at <http://www.opengovnb.ca/en/summits-theme-and-schedule/14-access-to-capital>

NEXT SUMMITS

The government is considering the possibility of holding a third summit in the spring of 2018, in collaboration with various partners identified during this summit. The 2018 event will serve to present the progress made during the year and identify further action items.

WHAT YOU CAN DO

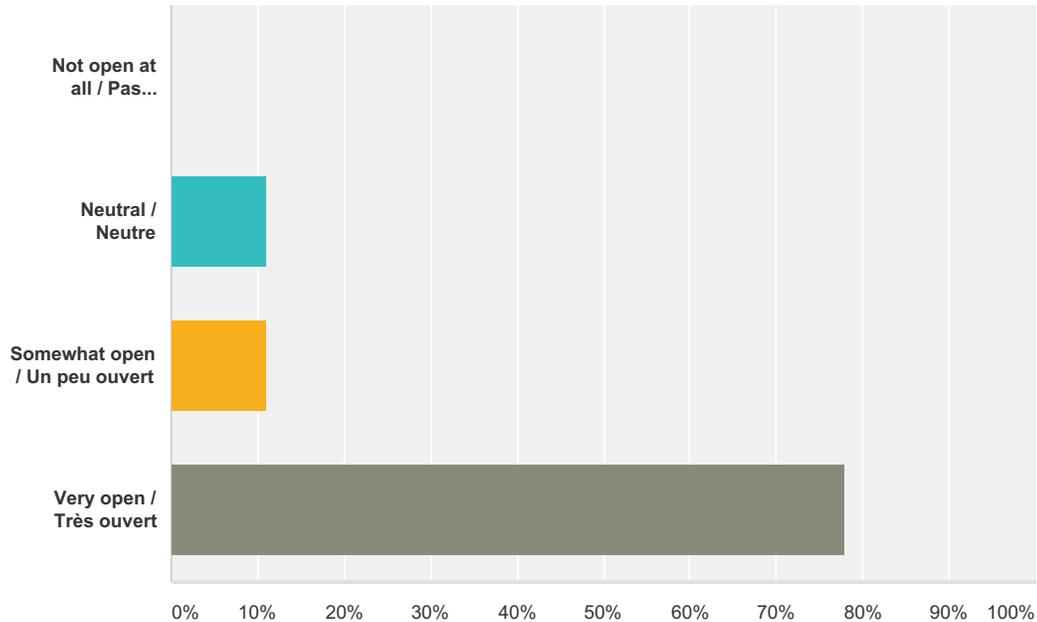
Interested parties are encouraged to pursue efforts to help move things along and to contact the appropriate departments or the New Brunswick Jobs Board Secretariat to collaborate on the opportunities discussed during the summit and in this report.

APPENDIX A – LIST OF PARTICIPANTS

Name/Nom	Organization/Organisation
Andrew Nicholson	FCNB
Annick Laforge	Scotia Bank
Calvin Milbury	NBIF
Derek Hale	BMO
Emma Theriault	
Jane Clark	ACOA
Jeff MacArthur	EDC
Jocelyn Longpré	Banque Nationale du Canada Guest
Mara Mallory	AIEHEYE
Patsy Chamberlain	Banque Nationale du Canada
Peter Clark	Polaris Ventures
Rick Hancox	FCNB
Rob Barbara	Build Ventures
Rodney Carrier	BDC
Ryan Dillon	Scotia Bank
GNB Attendees/Participants GNB	
Lise Michaud	NBJBS-SCENB
Hon. Ed Dorthy	GNB
Hon. Francine Landry	GNB
Keith Melvin	ONB
Lisa LePage	ONB
Michel Landry	ONB
Nora Lacey	ONB
Paul Fudge	ONB
Serge Doucet	ONB
Susan Holt	NBJBS-SCENB
External attendees/Participants Externe	15
GNB attendees/Participants GNB	10
Total	25

Q1 How would you assess the government's efforts for accountability and openness in this summit? Comment  valuez-vous les efforts du gouvernement pour  tre ouvert et transparent durant ce sommet ?

Answered: 9 Skipped: 0

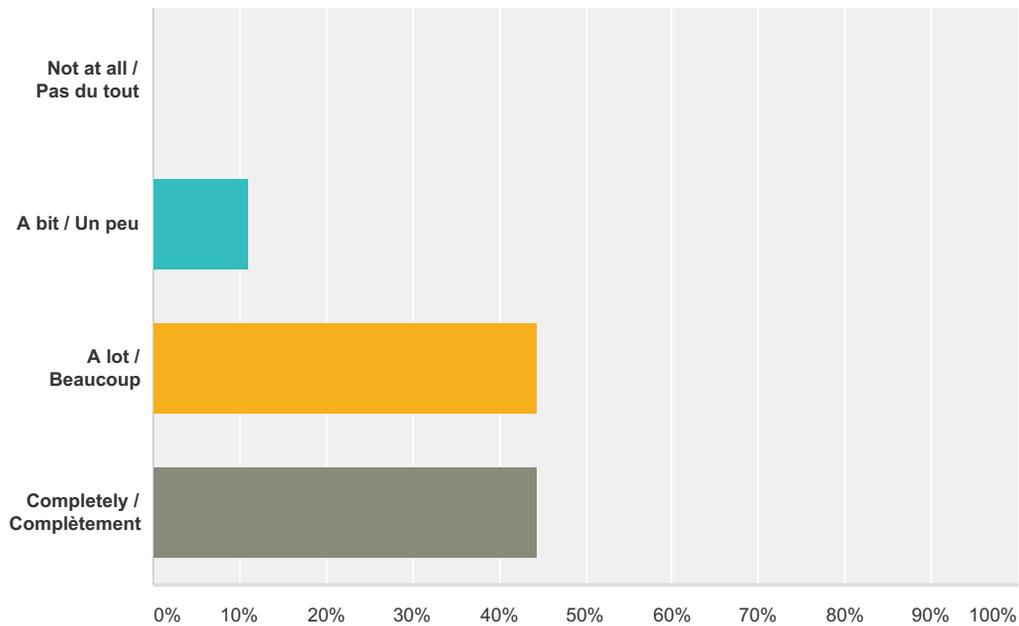


Answer Choices	Responses
Not open at all / Pas ouvert du tout	0.00% 0
Neutral / Neutre	11.11% 1
Somewhat open / Un peu ouvert	11.11% 1
Very open / Tr�s ouvert	77.78% 7
Total	9

#	Comments	Date
	There are no responses.	

Q2 How do you feel that your contributions were heard? Avez-vous l'impression que vos idées ont été entendues ?

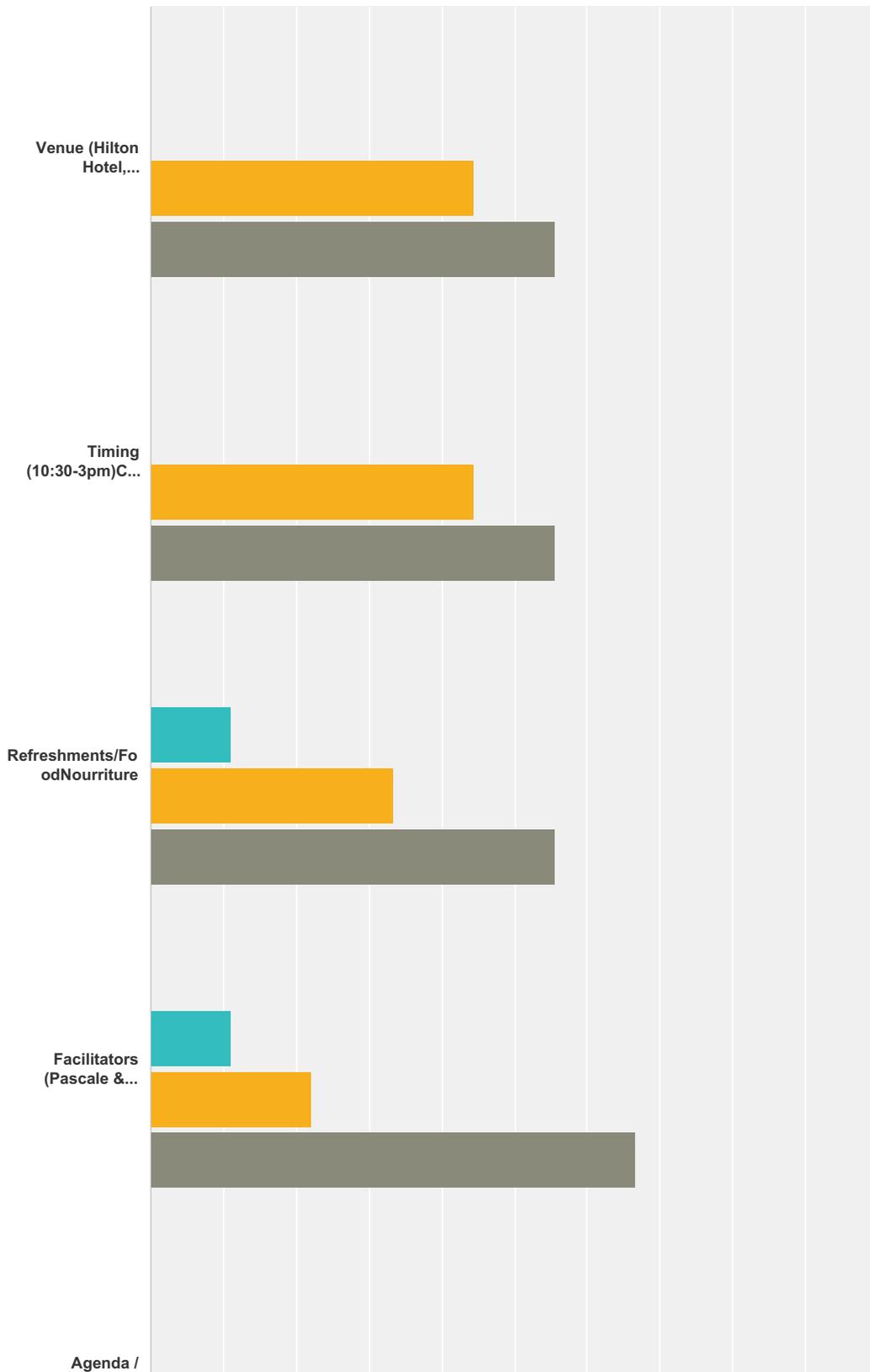
Answered: 9 Skipped: 0

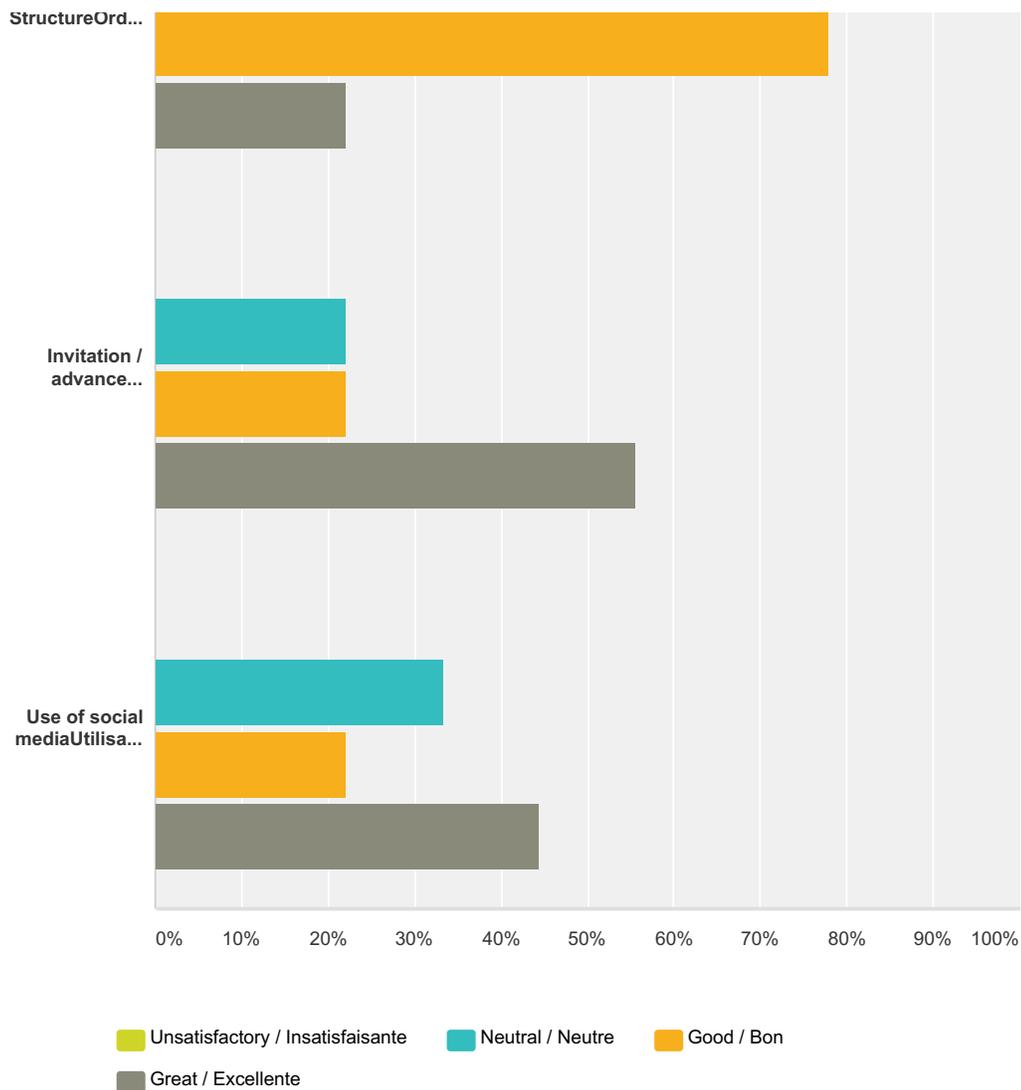


Answer Choices	Responses
Not at all / Pas du tout	0.00% 0
A bit / Un peu	11.11% 1
A lot / Beaucoup	44.44% 4
Completely / Complètement	44.44% 4
Total	9

Q3 Please rate the following elements of the summit:

S'il vous plaît évaluer les éléments suivants du sommet :





	Unsatisfactory / Insatisfaisante	Neutral / Neutre	Good / Bon	Great / Excellente	Total
Venue (Hilton Hotel, Kennebecasis Room, Saint John)Lieu (Hilton Hotel, Salle Kennebecasis Saint John)	0.00% 0	0.00% 0	44.44% 4	55.56% 5	9
Timing (10:30-3pm)Calendrier (10:30 - 15:00)	0.00% 0	0.00% 0	44.44% 4	55.56% 5	9
Refreshments/FoodNourriture	0.00% 0	11.11% 1	33.33% 3	55.56% 5	9
Facilitators (Pascale & Jason)Les animateurs (Pascale & Jason)	0.00% 0	11.11% 1	22.22% 2	66.67% 6	9
Agenda / StructureOrdre du jour	0.00% 0	0.00% 0	77.78% 7	22.22% 2	9
Invitation / advance information providedLes invitations, informations fournies à l'avance	0.00% 0	22.22% 2	22.22% 2	55.56% 5	9
Use of social mediaUtilisation des médias sociaux	0.00% 0	33.33% 3	22.22% 2	44.44% 4	9

#	Comments	Date
	There are no responses.	

Q4 The initiative I'd like to see progress most following the summit is:

L'initiative que vous aimeriez le plus voir progresser suite au sommet est :

Answered: 7 Skipped: 2

#	Responses	Date
1	small business tax credit	4/11/2017 12:35 PM
2	SBITC analysis of usage and possible expansion	4/7/2017 3:19 PM
3	SBITC awareness/improvements & increasing Angels	4/5/2017 2:10 PM
4	Preparing compaines to seek capital/equity	4/5/2017 9:23 AM
5	Any initiatives that would encourage mid-sized companies to grow (particularly internationally) and to finance that growth with equity (expand SBITC initiative) as opposed to the traditional reliance on debt. This should also include mechanisms to encourage company owners to sell to their management team rather than to companies outside of NB.	4/5/2017 8:58 AM
6	expanded SBITC across provinces and linked to Angel investors education	4/5/2017 8:49 AM
7	Full introduction of financial literacy into school system	4/5/2017 8:48 AM

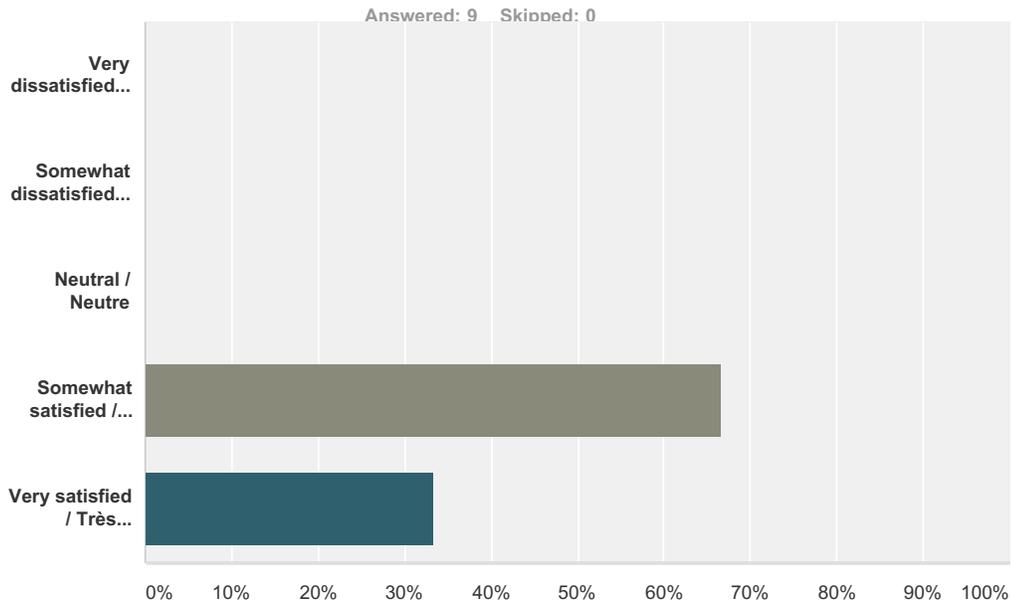
Q5 The initiative(s) I would like to collaborate on following the summit is (are):

Les initiatives sur lesquelles vous aimeriez contribuer suite au sommet sont :

Answered: 6 Skipped: 3

#	Responses	Date
1	the above or financial literacy	4/11/2017 12:35 PM
2	SBITC, Learning the Ropes expansion.	4/7/2017 3:19 PM
3	Same as Q4	4/5/2017 2:10 PM
4	Anything related to fostering growth and retention of NB owned mid-sized companies	4/5/2017 8:58 AM
5	tax policy	4/5/2017 8:49 AM
6	Financial literacy in school system; SBITC,	4/5/2017 8:48 AM

Q6 Overall, how would you rate your satisfaction with the 2017 Access to Capital Opportunities Summit? Dans l'ensemble, comment évaluez-vous votre niveau de satisfaction suite au sommet des possibilités sur l'accès aux capitaux?



Answer Choices	Responses
Very dissatisfied / Très insatisfait	0.00% 0
Somewhat dissatisfied / Plutôt insatisfait	0.00% 0
Neutral / Neutre	0.00% 0
Somewhat satisfied / Plutôt satisfait	66.67% 6
Very satisfied / Très satisfait	33.33% 3
Total	9

#	Comments	Date
1	There was a clear willingness to listen.	4/5/2017 8:58 AM

**Q7 The most valuable part of the Summit
for me was:**

La meilleure partie du sommet a  t  :

Answered: 7 Skipped: 2

#	Responses	Date
1	learning about progress, and networking with colleagues	4/11/2017 12:35 PM
2	Networking and collaboration	4/7/2017 3:19 PM
3	Gathering of stakeholders	4/5/2017 2:10 PM
4	Hearing from colleagues on what is going on.	4/5/2017 9:23 AM
5	Getting a better understanding of SBITC	4/5/2017 8:58 AM
6	having everyone in the same place to get ideas	4/5/2017 8:49 AM
7	Brainstorming	4/5/2017 8:48 AM

Q8 The least valuable part of the Summit was:

La partie la moins utile du sommet a  t  :

Answered: 4 Skipped: 5

#	Responses	Date
1	Dignitaries' Speeches	4/7/2017 3:19 PM
2	Not enough participation from non government attendees	4/5/2017 2:10 PM
3	There was value in every aspect of the Summit	4/5/2017 8:58 AM
4	Facilitators	4/5/2017 8:48 AM

Q9 Please share any other feedback you have on the Summit. Veuillez nous faire part d'autres commentaires que vous avez sur le sommet.

Answered: 2 Skipped: 7

#	Responses	Date
1	I felt the camera's deterred people from sharing opening and candidly. I also felt advance notice should have been provided. It'd be nice to have a working session and less of public show.	4/7/2017 3:19 PM
2	N/A	4/5/2017 8:58 AM