



Staff Report

Report Title: April 2022, The Hub Status Report

Prepared By: Lauren Eby, Business Development Coordinator

Department: Business & Economic Development

Date: May. 2, 2022

Report Number: BED-2022-05-25

File Number: C11 BED 22

Attachments:

Recommendation:

That the Township of Huron-Kinloss Committee of the Whole hereby approves Report Number BED-2022-05-25 prepared by Lauren Eby, Business Development Coordinator.

Background:

The Hub April Status Report provides information to Council on behalf of the Business Development Coordinator.

Discussion:

The Homestead

The Hub announced a new program called The Homestead. This program is to encourage entrepreneurs to test out their business idea in a physical location with low risk on a short-term commitment. The successful participant will receive access to a move-in ready space, business and marketing support, and access to a network of entrepreneurs and business professionals. The Homestead will encourage new business and supports The Hub's mission to support and grow business in the region.

Program Information:

- Commitment to opening a business at The Hub for 3 months from June 15th to September 15th, 2022
- Commitment to being open a minimum of 30 hours per week including evening hours to 6PM at least one night per week.
- Financial Commitment:

- POS expenses for the 3 months (POS system is provided)
 - Packaging
 - Business specific purchases: products to sell, equipment to offer services, etc.
 - Marketing (budget set by business owner in consultation with Business Development Coordinator)
 - Insurance coverage for your products, equipment, and general liability
- Post Homestead experience:
 - Completion of close-out report that will help us improve the program for future entrepreneurs
 - A meeting with the Business Development Coordinator to discuss the next steps for their business
 - Option for business owner to become a mentor for future Homestead participants or participate in a speaking engagement to discuss their experience at the Homestead

Key Performance Indicators: This program will be measured by the number of applicants to the program, the applicant's success as a retail location (revenue, visitors) and the information gathered from the close-out report completed by the business owner. If successful, we hope this program will continue, providing support to 3 more entrepreneurs. The best-case scenario for this program, is the entrepreneur testing their business, opens a permanent retail location in a vacant commercial space.

Business Support

Two businesses booked a meeting at The Hub in April. One from Kincardine and one from Huron-Kinloss, both businesses requested website support.

Co-Working

Home based entrepreneurs were invited to work from The Hub for a trial period in April. Four entrepreneurs came to The Hub to work from the dedicated office spaces. A survey form was sent to collect feedback on their experience at the space. The results were positive, with entrepreneurs interested in using The Hub as a distraction free space to work from in the future. Office and desk rentals will be recorded to track bookings of the space.

Networking Events

The Hub hosted it's second in person networking event at the end of April. All are welcome to attend this event on the last Thursday of every month to connect in person. This event will give opportunity for entrepreneurs to visit The Hub, see the space and learn about program and services available. At the April event the Nuclear Innovation Institute presented on the Economic Impact of Clean Energy.

The May networking event will occur on Thursday, May 26 at 7:00pm. The topic for the May session is 'Niche Marketing' with Charlotte Chinn from Rural Brand Guru. Charlotte is a niche marketing specialist with further experience in tech, marketing strategy, design and business development and has worked with franchises, small businesses, and large corporations across Canada. Attendees will have the opportunity to hear a presentation from Charlotte, ask questions and discuss the topic with fellow entrepreneurs.

Digital Main Street

The Bruce County Digital Service Squad team's last day for the 3.0 program was April 29. With continued support from municipalities in Bruce County, another partnership application for the 4.0 program will be submitted early May. The 3.0 program was a great success with over 170 businesses served throughout the County and an opportunity to apply for a grant to support their digital transformation and online presence. Businesses continue to ask for support in this area and through this program, they were able to receive one-on-one support from our Squad members.

Website & Social Media Statistics

The Hub's website had 132 visits in April, the Instagram account reached 325 followers, the Do Business Facebook page reached 2,098 likes and LinkedIn has 58 followers. The Hub uses social media as an online marketing channel to communicate with entrepreneurs available programs, services, resources and webinars, in addition to The Hub's website.

Financial Impacts:

This project was included in the 2022 budget.

Strategic Alignment / Link:

The information provided in this report is consistent with and in keeping with the Municipality's Vision & Mission. The recommendations contribute to the goals in achieving a prosperous community.

Projects in this report assist staff in achieving the following projects in the 2019-2023 Strategic Plan Action Plan:

P2.2 Business Incubator

Respectfully Submitted By:

Lauren Eby, Business Development Coordinator

Approved By:

Mary Rose Walden, Chief Administrative Officer