

Olds BVI Assessment Summary

May 2011

The **Business Vitality Initiative (BVI)** helps communities to assess their capacity to work with and support entrepreneurs, and to foster small business growth. The BVI measures the perceptions of community leaders, business people and citizens about the current business environment in their community and compares the results to an average of other communities to determine possible short and long-term actions the community can undertake to improve its business friendliness.

The Olds BVI was initiated by a partnership between the Alberta Urban Municipalities Association (AUMA) and CIEL. The Rural Community Adaptation Program (RCAP) of Alberta Agriculture & Rural Development (ARD) funded it. The community sponsors were the Town of Olds and the Olds Institute for Community & Regional Development, which selected the participants. The local project coordinator is Gail Scott, the Community Economic Development Officer for Olds.

Describing the community:

Participants were asked to give three words to describe Olds. The most common words given were **progressive, busy, and friendly.**

On April 14, 2011, 29 people attended the BVI session held at the Bell e-Learning Centre at Olds College, where they took part in focus groups and discussions and filled out the BVI questionnaire. An additional six people filled out the questionnaire. CIEL has written an 80-page report on that session, and this document summarizes it.

Strengths:

Participants were asked to name three strengths not used to potential in Olds. The most common responses were **natural areas, location, and Olds College.**

The phase 2 or Focus and Action Session will be open to the entire community with the purpose of setting priorities for improvement and jump-starting the community to action. That session will be held on the evening of Wednesday, June 1st at the Bell e-Learning Centre at Olds College.

The Assessment

The multiple-choice section of the two-part questionnaire asked the participants to rate their community by agreeing or disagreeing with a series of statements related to entrepreneurial capacity. Each statement was framed in a positive context (e.g. *marketing services in my community are affordable and accessible*). Participants were asked to rate the statement with one of the following: *completely agree, somewhat agree, neither agree nor disagree, somewhat disagree, completely disagree, or don't know*.

Predicted top economic drivers in the next five years?

Oil and gas, fibre optic network, agriculture.

Top untapped business opportunities?

Quality internet, value-added agriculture, central location.

If all respondents *completely agreed* to a positively worded statement, the question score would be 100. If all respondents *completely disagreed* with the statement, the question score would be 0. A neutral response (*neither agree nor disagree*) would be scored as 50. A score over 50 would indicate that there is a perceived good capacity, while a score less than 50 would indicate a perceived lower capacity.

Section Scores out of 100	
A. Opportunities & Attitudes	74
F. Role of Government & Organizations	70
D. Innovation	69
C. Education and Training	68
E. Leadership, Teamwork, Networking	68
B. Quality of Life	68
I. Communication & Connectivity	65
H. Infrastructure & Business Services	64
J. Markets & Marketing	56
G. Capital & Funding	50
Overall score (The 26-community average is 54 out of 100)	66

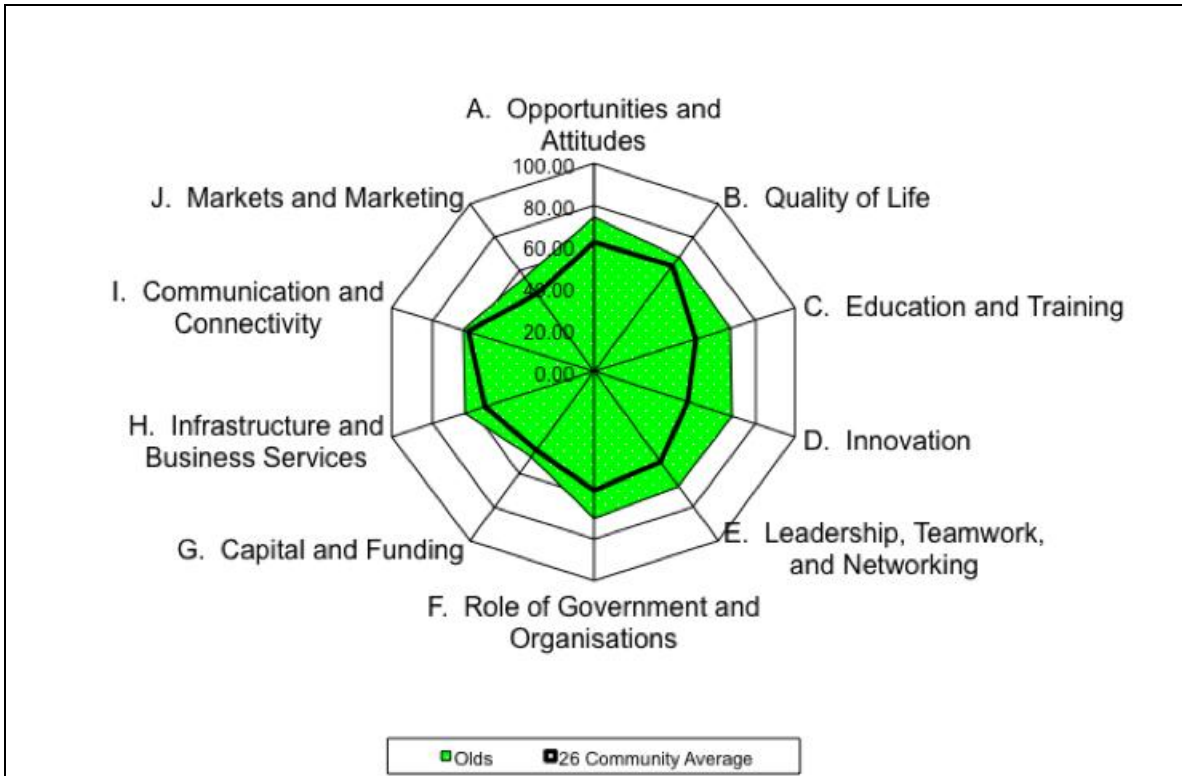
Olds and the 26-Community Average Section Scores

In the full report on the Olds BVI, CIEL has analyzed the ten BVI sections, illustrated by charts and graphs such as the ones on the next page.

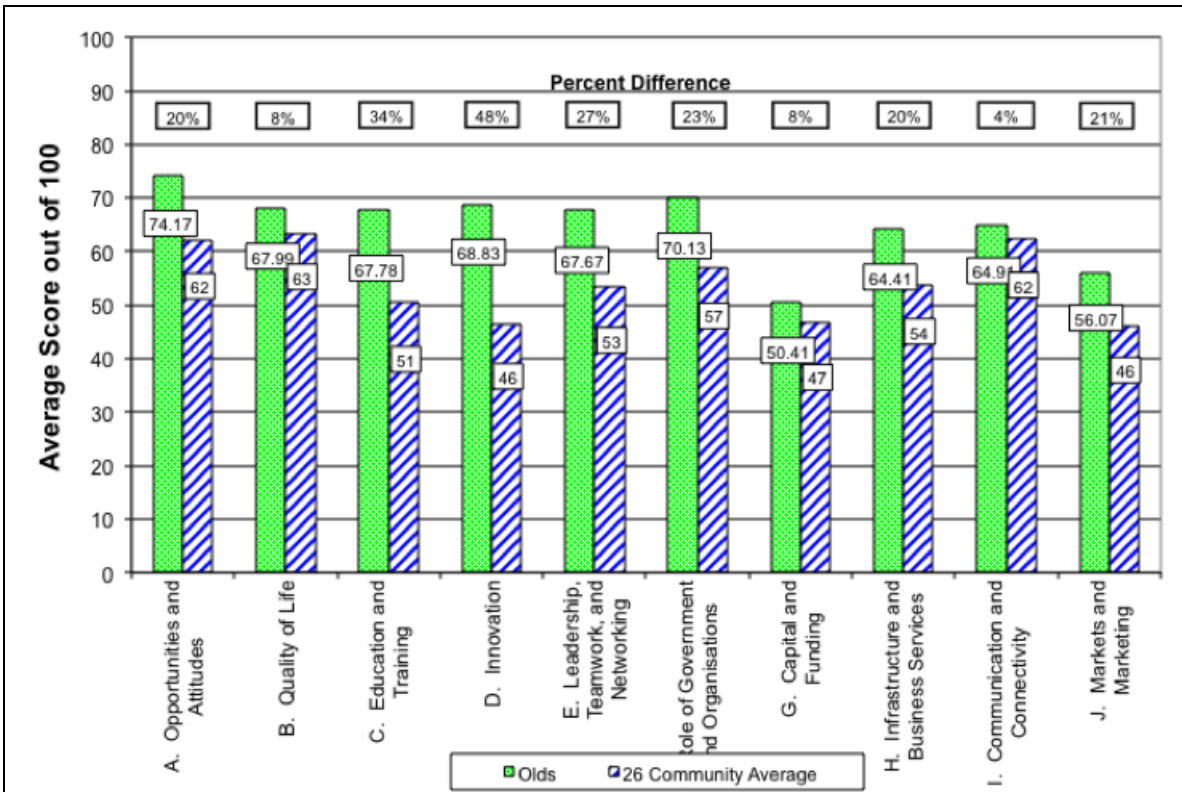
Top three ways to improve Olds?

Hospitality and conference facility, local business networking, affordable housing.

The radial graph below shows the score out of 100 for each of the ten BVI sections. The area circumscribed by Olds' scores is shaded. The darker black line connects the 26-community average scores. The bar graph below it gives the same information in a different format.



Olds and the 26-Community Average Section Scores



Recurring Themes

The qualitative (written answer) section of the questionnaire collects information about the issues, strengths and weaknesses within the community. (e.g. *What are 3 words or phrases that describe your community? What is your community's greatest strength in terms of its markets?*), as well as additional comments in each of 10 sections. The following themes were particularly prominent throughout those sections of the Olds BVI.

- People see the community in a very positive and progressive light.
- Green spaces, parks, pathways and Olds College are seen as top community strengths not used to potential.
- Oil & gas and opportunities presented through the fibre network are viewed as the top two economic drivers. Agriculture (including value-added) was third.
- A high degree of community engagement means shared vision and more cooperation.
- Brand & tourism potential need serious review.
- Uptowne beautification needed.
- Highest section scores were in *Attitudes Towards Business, Innovation, and Role of Governments and Other Business Support Organizations*.
- Housing affordability remains an impediment to development.
- Communication between businesses could be improved.
- People are excited about a future that will be a mix of old Olds, entrepreneurship, & technology/innovation. Olds College & Olds Institute have potential for a big role.

Possible Short-term Actions

On June 1, 2011, Olds residents will be asked to select priorities from the list below, and form working groups around specific actions.

Capacity Building	<ul style="list-style-type: none"> ▪ Concerted effort to recruit 25-34-year-olds ▪ Buy local project (e.g. local coupons, identifying customer and business gaps, identifying and recruiting for specific labour needs, etc.)
Marketing	<ul style="list-style-type: none"> ▪ Promote list of business opportunities ▪ A uniting cultural event(s) that builds networks and markets in community/region – e.g. farmers’ markets ▪ Uptown beautification & vibrancy project (e.g. begin with storefronts, offer incentives, streets & sidewalks, after 5 pm strategy, etc.) ▪ What’s happening business communication project—explore better ways to improve business to business and community to business communication. The initiative should look at opportunities, education, F/T Chamber storefront, formal and informal means, etc. ▪ Review of branding (Focus Groups)
Networking	<ul style="list-style-type: none"> ▪ Business and new resident welcome program ▪ Business succession strategy involving mentorship, education, etc. ▪ Strategy and implementation around ensuring Fibre to the Premises ensures a truly connected community
Admin. Research, Planning	<ul style="list-style-type: none"> ▪ Assess tourism amenities and capacity ▪ Review town business processes with joint business/government team to ensure business friendly processes ▪ Pre-feasibility study of conference facilities and/or opportunities ▪ Explore affordable and coop housing opportunities

Possible Long-Term Actions

Capacity Building	<ul style="list-style-type: none"> ▪ Cultural event strategy working with Didsbury, Sundre, etc. ▪ Create and promote a culture of innovation and entrepreneurship possibly starting with a conference ▪ Buy local program ▪ Research local lending/equity fund (e.g. local coop, investors club, etc.)
Marketing	<ul style="list-style-type: none"> ▪ Uptown beautification program including theme ▪ Rebrand using strengths identified through BVI and other processes (FTTP, entrepreneurial nature of community [BVI Poster Child), etc.)
Networking	<ul style="list-style-type: none"> ▪ Business succession plan ▪ Explore SME incubator in conjunction with CIRE ▪ Business peer mentorship breakfast program
Admin. Research, Planning	<ul style="list-style-type: none"> ▪ Tourism development plan and yearly evaluation ▪ Explore small bus and transportation routes and options ▪ Exploration of eco-industrial park ▪ Feasibility study of conference facilities and/or opportunities ▪ Affordable and coop housing plan

The 10 Highest Scoring Questions

Question		Score out of 100		
		Olds	26 Community Average	% Difference
C6	There are quality elementary and secondary schools in the area.	93	79	18%
A4	Successful businesses want to remain in the area.	88	82	7%
B1	A quality health care facility is accessible, well serviced and within a reasonable distance.	86	71	22%
F1	The governing bodies (town councils, regional district) recognize that businesses are important and valuable for the development of the area.	84	74	13%
A6	The area is facing a significant economic opportunity.	82	63	29%
H3	Adequate business services (e.g. printing services, computer help, graphic design, etc.) are available.	79	58	37%
F3	There is a recognized organization or individual available to assist people identify, assess, expand and/or create business opportunities.	78	53	47%
B4	There are plentiful and varying opportunities for involvement (e.g. arts, athletics, politics, church groups).	77	69	12%
D1	There are formal and informal forums (conferences, workshops, association breakfast meetings) on technology and technology applications.	77	31	146%
A2	Individuals are capable of thinking creatively and developing unconventional solutions and innovative business opportunities.	75	65	15%

The 10 Lowest Scoring Questions

Question		Score out of 100		
		Olds	26 Community Average	% Difference
I4	Public transportation within the area is adequate.	21	30	-30%
J3	The area has a distinctive or unique brand or marketing image.	40	41	-1%
G4	Local business can access informal local investors.	43	42	1%
G2	Local businesses can easily access formal investors (venture capital or equity funding).	43	51	-14%
B6	Quality residential accommodation is available and affordable.	46	58	-22%
C5	A pool of skilled labour is available to local businesses in the area.	48	38	27%
J4	Businesses in the area /region jointly market their products and services as a group, locally and in other regions.	49	32	53%
G1	Lenders are willing to take chances based on individual character and good business ideas	50	46	8%
H6	Affordable rental space is available to accommodate business needs.	52	45	16%
J5	People prefer to purchase local products and services.	52	42	24%

The "Gut Check 12"

The following 12 questions provide a snap-shot of a community's business vitality. These key questions can be used to inform future efforts aimed at improving business friendliness. They are taken from the 60 BVI questions.

Question		Score out of 100		
		Olds	26 Community Average	% Difference
A6	The area is facing a significant economic opportunity.	82	63	29%
B5	Young adults (25-34) consider the area to be a desirable place to live.	57	49	16%
A4	Successful businesses want to remain in the area.	88	82	7%
C4	The education and business communities work together to provide convenient training for businesses.	68	42	60%
A3	Citizens are motivated to learn new skills and to develop existing ones.	72	52	37%
F1	The governing bodies (town councils, regional district) recognize that businesses are important and valuable for the development of the area.	84	74	13%
H1	There are vibrant, active downtown areas or community cores.	66	47	39%
J2	Products and services are reasonably priced in comparison to regional and big city competitors	67	57	19%
J5	People prefer to purchase local products and services.	52	42	24%
D3	Local businesses demonstrate creativity and innovation in seeking new customers.	60	52	17%
E6	There is a pool of talented leaders with diverse skills, cultural experiences and backgrounds who are available for leading area initiatives.	73	66	11%
G1	Lenders are willing to take chances based on individual character and good business ideas	50	46	8%