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November 13, 2013

ISLAND ENTREPRENEURIAL ACTIVITY IS STRONG, BUT MORE NEEDS TO BE DONE

COURTENAY – Despite low overall rankings in the recent [Communities in Boom](#) report by the Canadian Federation of Independent Business (CFIB), a closer look at individual results for six cities in the Island Coastal Economic Trust (ICET) region of Vancouver Island shows some very positive data in business growth and number of start-ups.

The Communities in Boom report analyzes entrepreneurialism of Canadian cities based on three categories of indicators thought to contribute to entrepreneurial activity. On this year's CFIB index Parksville ranks at 44, Nanaimo at 65, Port Alberni at 77, Campbell River at 83, Courtenay at 106, and Duncan at 107. The rankings include surrounding municipalities and rural areas, such as Comox in the Courtenay area and North Cowichan in the Duncan area.

“Even though our region’s overall rankings are low, there is a significant increase in entrepreneurial activity in our communities,” said ICET Chair Phil Kent. “It is clear the people, inspiration and motivation are here.”

The annual Entrepreneurial Cities Index ranks cities according to 14 indicators divided among three categories. The value of each category to the overall ranking is: 25 per cent to Presence, 35 per cent to Perspective, and 40 per cent to Policy.

- Presence includes growth from mid-2012 to mid-2013 in the number of business establishments, the total number of establishments relative to population, the rate of self-employment, and the share of employment in the information and culture sector.
- Perspective is based on survey responses measuring expectations of future business performance and hiring, general life satisfaction (suggested to correlate with new business creation) and the number of building permits as an indicator of new investment.
- Policy is derived from mix of data including the ratio of commercial to residential property tax rates, whether or not the central community has BizPaL, and several survey measures of business attitudes about local government costs, regulations, and sensitivity to business.

Regional rankings in the Presence category are much higher than the overall numbers with Parksville ranked at 3, Courtenay at 15, Nanaimo at 21, Port Alberni at 29, Campbell River at 71, Duncan at 74.

“The numbers in the report’s **Presence** category show that huge improvements have been made in supporting both start-ups and helping existing entrepreneurs expand,” said Kent. “The results in the **Perspective** and **Policy** areas however clearly show there is more work to be done by policy makers, and in shifting public perception.”

The **Perspective** category indicated that all six cities in the ICET region rank in the bottom quarter nationwide. The **Policy** category has Island communities receiving a wide range of scores. More details on the CFIB report can be found in an analysis prepared by Jamie Vann Struth, Consulting Economist to ICET. Mr. Vann Struth’s analysis “Communities in Boom: Are Vancouver Island

communities lacking in entrepreneurship?" can be found here:

<http://www.islandcoastaltrust.ca/newsletters.php>

"The study results speak to the need for regional leaders and local policy makers to engage with their small business communities," said Kent. "We need to promote the many opportunities for investment in our region, helping to improve the future outlook and ensuring that strong community and business growth can continue."

About the Island Coastal Economic Trust

The Island Coastal Economic Trust is a \$50 million endowment established in 2006 by the Government of British Columbia to help diversify the economies of central and northern Vancouver Island and the Sunshine Coast.

ICET is guided by a Board of Directors and two Regional Advisory Committees which include more than 50 locally elected officials and MLAs and five appointees. This exceptional team of leaders collaborates to set regional priorities and build vital multi-regional networks.

Through a community-centred decision-making process, ICET has approved \$47 million for over 100 economic infrastructure and economic development readiness projects on the Island and Sunshine Coast since implementing its grant program in 2007. ICET investments have leveraged over \$260 million in incremental funding into the region.

A full overview of ICET can be found at www.islandcoastaltrust.ca

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