MESSAGE FROM THE CHAIR

The Island Advance Task Force was formed by the GCACC to make recommendations on ways to advance the Prince Edward Island economy. The Task Force report in 2013 focused on an action list involving entrepreneurship, access to capital and immigration.

Entrepreneurs discover and exploit opportunities. An entrepreneur accepts risks after analysis, believing an opportunity exists, but with no certainty of success. Often an entrepreneur relies on “gut feel” to counter the “unknowns.”

The Task Force identified three specific action items. P.E.I. needs to grow its economy if it has any hope of sustaining, let alone advancing, the standard of living of its residents. Demographics are against us. We have limited natural resources, but we are not limited in our entrepreneurial spirit. We need to encourage and support our entrepreneurs.

The Task Force identified three general actions, with a number of specific activities to undertake.

We need to embrace entrepreneurship. We need to provide mentorship and guidance to aspiring entrepreneurs at the idea stage, during start-up and through the early stages of business development. Specific actions include strengthening and streamlining the many existing business support programs, increasing awareness of mentoring and guidance available and establishing a web-based business navigator resource to support aspiring and existing entrepreneurs.

We need to create enthusiasm for entrepreneurship amongst our youth. Programs like Junior Achievement PEI need to continue to receive strong support from business, government and the education system. A youth entrepreneur symposium needs to take place, a youth entrepreneur boot camp should happen and we need to enhance entrepreneurial education from the primary to post-secondary level.

We need to celebrate business success and entrepreneurship in P.E.I. The chamber and others do recognize entrepreneurial excellence but more can be done. Branding P.E.I. as a province of entrepreneurship and enhancing our reputation, both locally and nationally, as a community committed to entrepreneurship are action items that will yield returns in both the short and long run. There are many incredible entrepreneurs on this Island. The work they do to advance P.E.I. is often unnoticed and, as a consequence, some have the mindset that P.E.I. is not entrepreneurial. Nothing could be further from the truth – our people have been entrepreneurial since our founding. With limited resources, entrepreneurship is a necessity.

The Task Force identified access to capital as a limiting factor in growing our economy. Whereas entrepreneurs are risk takers, investors are risk adversaries. Investors want the highest return for the least amount of risk and unlike entrepreneurs, investors are not typically fixed on an idea or one opportunity – investors have the luxury of many different options.
We recognized that in order to make our capital markets as competitive as possible we need to take certain actions. We believe that would-be investors are under served in our market; we concentrate on readying entrepreneurs for investment but we don’t do the same for investors. We need to support investors through investment education, sharing of information and mentorship. We believe that because of the smallness of P.E.I., we can create leading-edge public policy and programs to support capital formation and entrepreneurship. This can be done in a fiscally responsible way.

We also believe it is important to establish means to bring together entrepreneurs and investors. We have identified several actions to achieve this objective.

The Task Force recognizes the importance of immigration to economic development. Much work has been done in this area. The Task Force outlined several action items to enhance current efforts. We need to attract, integrate and retain skilled and entrepreneurial immigrants. We need to help immigrants identify business opportunities in P.E.I. and we need to embrace and celebrate ethnic diversity in our business community.

The Chamber has been working diligently to ensure the implementation of the actions identified by the Task Force. We expect some items to be actioned in 2014 while others will be implemented in 2015 and beyond.

I encourage people to read the report and consider what they can do to advance the agenda of enhancing entrepreneurship in Prince Edward Island.

Ron Keefe
Chair, Island Advance Advisory Committee