
The Entrepreneurial Ecosystem

Executive Summary

Prepared for:
The Town of Okotoks

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The Entrepreneurial Ecosystem

“Entrepreneurial ecosystems are defined as a set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship within a territory”¹

Executive Summary

Background

The 2016-2020 Economic Strategic Plan provides a clear direction to achieve social prosperity and economic growth in the Town of Okotoks. Woven throughout the strategy is a theme of collaboration, innovation, and capacity building. Together We Can.

As a growing community, the time to build capacity within the local network of service providers to collectively focus on the success of the business community is now. The Entrepreneurial Ecosystem project’s objectives were to bring together the key players and explore opportunities to align perspectives and behaviours that support:

- the economic development goals
- service provider individual mandates and contribution
- the greater vision of social and economic prosperity

Economic development is the process of pursuing balanced and diversified growth and business formation in a proactive, collaborative and responsive climate while fostering an integration of economic, social, and environmental objectives, thereby increasing the prosperity of the community.

Town of Okotoks, 2016-2020 Strategic Plan

Desired Project Outcomes

The outcomes of the project were focused on establishing a collaborative foundation with the service provider group to better serve the business community efficiently and strategically. Understanding the complexity and challenges working with stakeholder groups nonetheless, the following were high level desired outcomes to be achieved by the project:

- ✓ Service providers have a better understanding of how to collectively support the business community needs in the Town of Okotoks.
- ✓ Establish an understanding of the importance of businesses being able to access timely and relevant resources efficiently.
- ✓ Become more strategic instead of reactive.

¹ Stam, E. and Spigel, E. (2016). Entrepreneurial Ecosystems, Utrecht School of Economics.

<https://www.uu.nl/organisatie/utrecht-university-school-of-economics-use/onderzoek/publicaties/discussion-papers/2016>.

- ✓ Work together to communicate and collaborate eliminating the need for creating ad hoc, informal groups.
- ✓ Alignment with economic development priorities.
- ✓ Collaborative service provider events and marketing.
- ✓ Inclusivity for stakeholders and business community
- ✓ Support for the collaboration and advancement of an impactful, strategic, inclusive downtown association.

The following table summarizes the current state prior to the start of the project and the desired state in order to establish a solid foundation for economic development to thrive. All outcomes were achieved using the methodology outlined in the next section.

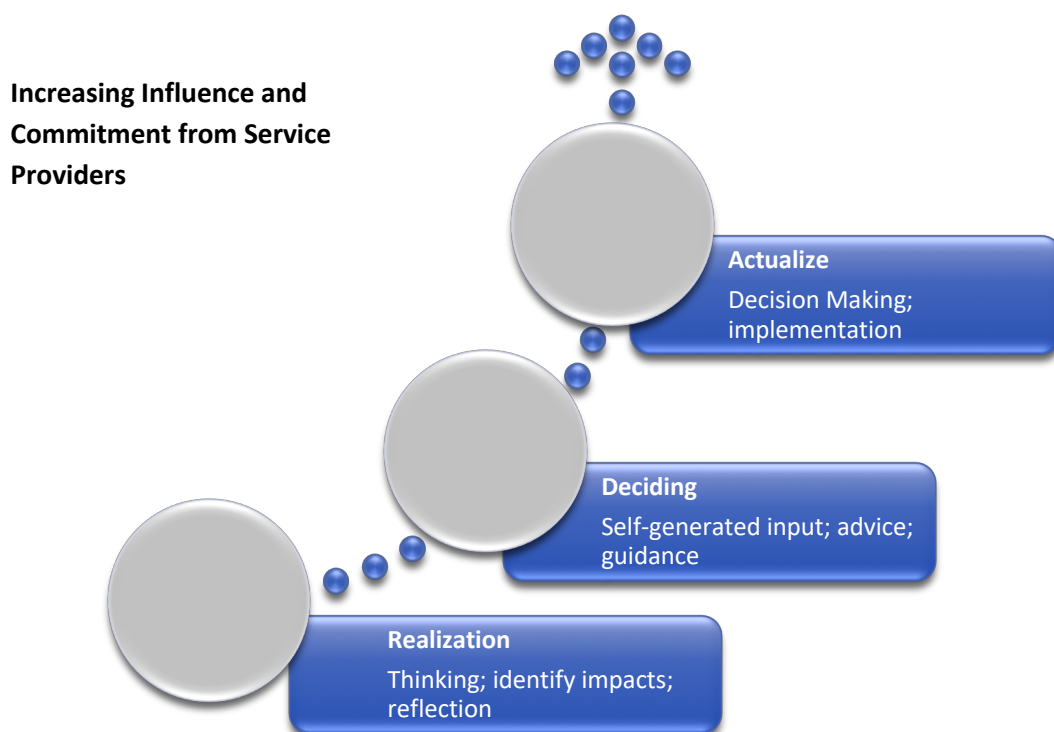
Current State	Desired State	Status
The downtown service providers were working in silos. Informal groups were forming to fill gaps to serve the business community creating challenges.	A unified downtown business association: Okotoks Downtown Business Association	Achieved
Service providers were approaching the Town of Okotoks for financial and in-kind support making it challenging to measure and report on impactful economic outcomes and also budget for supporting events and marketing	A strategic project plan developed from the stakeholder group with measurable outcomes Align with economic development priorities	Achieved
Collaboration between stakeholders was reactive and not always inclusive.	Strategic collaboration with a focus on serving the business community more efficiently and effectively	Achieved
Stakeholders did not understand the services that were and were not available to support the business community needs throughout their lifecycle	Enhanced referral and collaboration as a result of clear understanding of the contributions from each service provider to the business community	Achieved
Improvements needed to become a more inclusive stakeholder group	Unified voice to business community – project plan with the contribution of all service providers	Achieved
Service providers were working on the same goals but not as a collective unit	Alignment of stakeholder groups to a unified vision: to contribute to a vibrant and successful business community for social and economic prosperity	Achieved

Methodology

Aligning stakeholders towards a common goal in a dynamic community can be more art than science. Leaders in rural communities typically work and live within the community they are serving and have not only an organizational objective to fulfill but also a personal attachment to the outcomes. Communication and collaboration are the areas that have the most opportunity to influence a greater adoption of strategic direction and commitment to the actions that are necessary. The methodology that was implemented was uniquely designed for the current environment in the stakeholder group and the direction that was established to meet project objectives. The strategy integrated principles of change management, lessons learned in stakeholder engagement, and emotional intelligence skills. The goals are to guide individuals to minimize biases and emotional responses to align ideas and concepts that lead to collaborating on decisions for implementation of a transformed group identity.

This is not a straight-line – more of a zig zag as individuals work through the process. As long as there is forward movement, progress to influence and garner commitment from stakeholders is achieved by working through three evolutions:

1. Realization – guided thinking, identify impacts, reflection, self and greater vision alignment assessment
2. Deciding – self-generated input, advice and guidance from stakeholders, converging ideas to achieve a purpose, clarity of direction
3. Actualize – decision making, implementation, self-correction to contribute, outcome focused



The success of this process has allowed the project to move forward with two key deliverables:

1. Entrepreneurial Ecosystem Strategic Project Plan for 2020
2. Okotoks Downtown Business Association

Next Steps

	Activity	Next Step	Stakeholders	Target Date
1	Ecosystem 2020 Strategic Project Plan	1.1 Strategic project plan completed for ecosystem collaborative activities for 2020 1.2 Signed Memorandum of Understanding including Terms of Engagement 1.3 Project Plan progress report templates 1.4 Measured outcome reporting template	Formal and Informal Service Providers	Dec 13, 2019 Dec 19, 2019 Feb 15, 2020 Mar 1, 2020
2	Okotoks Downtown Business Association	2.1 Strategic project plan for 2020 2.2 Terms of reference 2.3 Launch of Association 2.4 Implementation of strategic plan	Okotoks Downtown Business Association	Jan 15, 2020 Jan – Dec 2020