

## Jumpstarting an entrepreneurial culture

### **Mentoring: N.B. business leaders ready to assist emerging enterprises**

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Economic development agencies and the business elite from across the province are increasingly working together to nurture the growth of small business.

In many ways, these business leaders are drafting a long-term strategy for sustained economic growth in New Brunswick. They view early-stage companies with promising potential as future economic drivers.

And they are wasting no time to propel their growth.

In the new year, the G. Wallace F. McCain Institute for Business Leadership, which operates out of the University of New Brunswick, will launch a year-long project to take 15 of the province's most promising entrepreneurs through a formal training process.

The project will gather New Brunswick's top talent for information sessions once a year to learn successful business strategies from private-sector and academic experts. The recruits will learn skills in, among other things, marketing, accounting and customer profiling.

Perhaps most importantly, the project will link these up-and-comings with established business leaders, forming partnerships that could help them their companies grow.



The institute plans to announce the winning candidates in April and will begin the business training in July.

The major thrust of this effort is a recognition that small businesses do not have enough contact with experienced leaders in their sectors.

Nancy Mathis, executive director of the McCain Institute, ran a series of focus groups across the province with 100 entrepreneurs representing small and larger firms. She found in an informal survey that 75 per cent of participants believed they do not have enough of that contact.

Roughly 35 per cent of participants believed they should be investing in developing a strategy for their business, while just 20 per cent carry out the process. A stunning 70 per cent don't have any formal business training.

These results, Mathis says, indicate entrepreneurs must be encouraged to place a much greater emphasis on their plans for growth.

"A major role of the institute is to bridge that gap between the developing entrepreneur who has a tiger by the tail, is ready to go big or go home, and the people who can validate their gut feelings," she says. "There are diamonds in the rough; they have the right core to base their business on, they just need to get polished up."

The project is part of a wider effort to grow a "culture of entrepreneurship" in the province.

Economic development groups, from the New Brunswick Innovation Foundation to propelSJ and the New Brunswick Business Council to the Enterprise Network, are showing a growing commitment to placing new talent in the limelight.

The Telegraph-Journal is highlighting the effect of these efforts in a six-part series. The series will showcase four small businesses that each tell a different story about developing an idea into a successful business venture.

Inversa Systems Ltd., a firm that uses x-ray imaging to scan infrastructure of oil and gas and utility plants, is an example of how a business is built from the ground up.

Green Imaging Technologies, which has developed a more accurate method to identify oil reserves that are fit to be exploited, shows how University of New Brunswick technology is marketed by local talent.

Meanwhile, Encore Interactive, a company that offers a new spin on Internet protocol television, or IPTV, highlights the benefits of having access to industry experts.

And Go-Go Gymnastics, a firm selling a portable physical fitness program that is in a period of growth, tells the story of how New Brunswick firms are taking their ventures to the next level.

The series will close with an examination of where New Brunswick business leaders feel the province stands in the effort to build a culture of entrepreneurship.

"Our broader goal is to have New Brunswick-based businesses employing New Brunswickers, so that goods and services are produced in New Brunswick and the operations pay taxes, creating a spin-off effect," says Derek Oland, chairman of the McCain Institute and president of Moosehead Breweries.

"This is about increasing economic activity in New Brunswick. It's not a branch plan, it's not a government-funded program, and it will continue to be New Brunswick-based going forward."

*NEXT: Inversa Systems Ltd. and building a business from scratch*