

Roundtable participants advocate copying tax policies



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New Brunswick's veteran business leaders and up-and-coming entrepreneurs say borrowing tax policies from the most business-friendly jurisdictions around the world and removing barriers to investment are some of the ways to bolster entrepreneurship.

Business leaders discussed those ideas and more during a two-day roundtable on entrepreneurship held in St. Andrews on Friday and Saturday.

Chris Newton, chief technology officer with Fredericton technology firm Radian6, was pleased with outcome of the meeting.

"There were piles of good ideas," he said.

Newton said he and others talked about jurisdictions such as Ireland and Las Vegas, both of which have worked hard to establish themselves as business-friendly places.

Hiring an expert to review the best practices from such places and finding a way to implement some of the best ideas in New Brunswick would be worthwhile, he said.

Newton said another idea discussed at the roundtable was improving the province's Small Business Investor Tax Credit.

The credit currently applied to personal income taxes and not corporate taxes.

"Why can't a company in the province invest in a startup and use that as a tax incentive or write-off?" said Newton. "That would unlock a lot of money."

The New Brunswick Business Council and the Wallace McCain Institute of Business Leadership hosted the closed-door two-day roundtable on entrepreneurship at the Fairmont Algonquin hotel in St. Andrews.

Bell Aliant sponsored the roundtable.

The gathering brought 18 members of the business council and institute management committee members and fellows, as well as 18 entrepreneurs together to discuss challenges facing business startups in New Brunswick and possible solutions.

Nancy Mathis, executive director of the institute, said the roundtable was "fantastic."

"I think everyone's expectations were surpassed," she said. "All of the invited entrepreneurs want to reconvene again in the future."

Mathis said planning for when the next roundtable is underway.

The roundtable focused included a focus on four different areas by four groups.

The topics ranged from bolstering innovation and creativity to education as well as finance and networking.

"Two of the groups came to the same conclusion," said Mathis. "There needs to some mechanism to connect people more often, there are too many doors to go through to find the resources you need."

Not all of the roundtable's accomplishment's came during the formal meetings, she said.

Mathis said several prominent New Brunswick business leaders including J.D. Irving, president of J.D. Irving, Limited, Derek Oland, chairman and chief executive officer of Moosehead Breweries Ltd and David Hay, president of NB Power, socialized with young entrepreneurs on Friday night at a kitchen caelidgh at the Algonquin.

Mathis said the province should develop a one-stop solution for entrepreneurs that can help connect fledgling firms with financing, and expertise.

The other major recommendation involves hiring an international expert, from a firm such as PriceWaterhouseCoopers, to research the best business tax programs used around the world.

The expert would find the best tax package in the world and explore ways New Brunswick could emulate that system, she said.

Mathis said the notion of hiring such an expert is still being thought about, particularly about who would pay for the research.