



REPORT TO COUNTY COUNCIL

FROM: Carolyn Krahn, Manager of Economic Development, Tourism and Strategic Initiatives

DATE: September 5, 2023

SUBJECT: Request for Support – Young Entrepreneurs Initiative

RECOMMENDATIONS:

THAT Elgin County Economic Development sponsor the Young Entrepreneurs Initiative in the amount of \$1,000.

INTRODUCTION:

The Elgin St. Thomas Small Business Enterprise Centre (SBEC), funded by Elgin County, the St. Thomas Economic Development Corporation, and the Ministry of Economic Development, Job Creation and Trade, offers a team of business advisors providing valuable support, resources, business counseling, loans, and youth-focused programs like Summer Company and Starter Company Plus to small businesses in the region.

BACKGROUND AND DISCUSSION:

This year, SBEC launched the Young Entrepreneurs Initiative (YEI), a dynamic group focused on supporting and connecting entrepreneurs under the age of 40 in Elgin County and St. Thomas. Recently, they hosted an event in West Elgin and have officially partnered with the St. Thomas Chamber of Commerce, making YEI a committee of the Chamber.

With two successful events already, YEI has engaged with over 150 young entrepreneurs in the region. Their primary goal is to organize quarterly gatherings where young entrepreneurs can network, learn, and collaborate. These events provide a platform for founders and aspiring business owners to connect, share experiences, and gain insights from successful local business leaders.

In order to continue building momentum for this group, SBEC is seeking a small number of sponsors at \$1,000 that will support the group for the entire year. Sponsorships will go towards hosting their quarterly events with 50-100 young entrepreneurs attending each event and all of the funds will be spent sourcing from and showcasing young entrepreneurs.

Sponsorship benefits include the following:

1. Marketing at all YEI events and on-site branding at the event.
2. Standing invitation for representatives from sponsor to attend YEI events (including those over 40).
3. Opportunity for representative from the sponsor organization to speak at one of our YEI events.
4. Dedicated GreenMail promotion from the St. Thomas Chamber of Commerce.
5. Social Media Recognition on official St. Thomas Chamber of Commerce accounts.

FINANCIAL IMPLICATIONS:

Economic Development has a budget for special events and projects, and the event sponsorship would be contained as part of this budget.

ALIGNMENT WITH STRATEGIC PRIORITIES:

Serving Elgin	Growing Elgin	Investing in Elgin
<input checked="" type="checkbox"/> Ensuring alignment of current programs and services with community need.	<input checked="" type="checkbox"/> Planning for and facilitating commercial, industrial, residential, and agricultural growth.	<input type="checkbox"/> Ensuring we have the necessary tools, resources, and infrastructure to deliver programs and services now and in the future.
<input checked="" type="checkbox"/> Exploring different ways of addressing community need.	<input type="checkbox"/> Fostering a healthy environment.	<input type="checkbox"/> Delivering mandated programs and services efficiently and effectively.
<input checked="" type="checkbox"/> Engaging with our community and other stakeholders.	<input type="checkbox"/> Enhancing quality of place.	

Additional Comments: The Elgin County Economic Development and Tourism Strategy also identifies leveraging current partnerships and building new partnerships to promote sustainable economic growth in Elgin County as a priority.

LOCAL MUNICIPAL PARTNER IMPACT:

The Young Entrepreneurs Initiative is open to young entrepreneurs in all Local Municipalities.

**COMMUNICATION REQUIREMENTS:**

Elgin County Economic Development will help promote the program through our communications networks.

CONCLUSION:

The Young Entrepreneurs Initiative provides young entrepreneurs with a valuable platform for personal and professional development. With our support, YEI can continue to foster a supportive environment where young entrepreneurs can learn, grow, and build strong connections within the St. Thomas and Elgin County business community.

All of which is Respectfully Submitted

Approved for Submission

Carolyn Krahn
Manager of Economic Development,
Tourism and Strategic Initiatives

Don Shropshire
Chief Administrative Officer/Clerk

