Community Capacity Building

Opportunity Management

Participant Guide

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Agenda*

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Ice Breaker	15 minutes
Welcome and Introductions	10 minutes
Agenda Review/Logistics	10 minutes
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Provincial, Regional and Community Profile	60 minutes
Identify Opportunities	45 minutes
Management Criteria	60 minutes
Action Planning	60 minutes
Parking Lot	15 minutes
Discussion/Summary	15 minutes
Evaluation	10 minutes

*Agenda and timelines for suggestion only.

1.0   Introduction to Workshop

➢ **Welcome and Introduction**

Welcome participants and tell them a little bit about yourself. Introduce the workshop topic, the sponsoring agency, and broad objectives for the day.

Explain whether the session is designed to provide an overview of the opportunity management process or whether the session will be focused on working through the exercise which required extensive pre-session reading from Appendix A.

Refer to the Participant's Guide which they can follow throughout the session, and any additional material that will be used during the day.

Ask participants to introduce themselves and state what they expect from the session, or you can use an icebreaker to get introductions.

➢ **Icebreaker**

Select an icebreaker from the facilitator's guide or one of your own choices that is suitable for your group and its size. You can use the introduction as the icebreaker by having participants tell a little about themselves (more than just their name and organization).

➢ **Agenda Review**

Review with participants the agenda that you have prepared on a flipchart or on a PowerPoint slide. Discuss the following:

- any changes to the content or timelines
- housekeeping" issues such as breaks, lunch, etc
- ground rules
- time keeper
- parking lot
- other

2.0   Workshop Objectives

By the end of the session, participants should be able to:

➢ Understand opportunity management and its role in community economic development
➢ Describe the major steps in the opportunity management process
➢ Understand and apply criteria needed for opportunity management
➢ Develop strategies to engage in opportunity management in your community or region
➢ Identify stakeholders to be involved in the process
➢ Determine the partners to be involved in feasibility studies and action planning

Opportunity Management   **Exercise #1**

Time   15 minutes

Objective

Introduce participants to opportunity management

Advance preparation

Draw the Venture Development Funnel and post it so that it can be referred to during the session.

Exercise

Brainstorm ideas of what constitutes opportunity management.

Note to facilitator

Prepare flipchart sheet for answers and then refer to them as you proceed to the introduction and review of opportunity management.

Some participants may have been involved in an opportunity management project so this should be acknowledged.

Facilitator resources

Flipchart

Participant resources

None

3.0   What is Opportunity Management?

The Opportunity Management workshop is designed to introduce community stakeholders to a process to identify business and community development opportunities that could be implemented to sustain or improve the local economy. The module can be used for a one-day session or can be used as a basis for a more comprehensive process. Regardless of the magnitude of the opportunity management project, the workshop will guide you through the required steps.

First of all it is important to put opportunity management into perspective. Opportunity management is part of the venture development process, which involves indentifying, screening, selecting, planning and implementing opportunities (Westcoast, 1991). Opportunity management is one step in the venture development spectrum as indicated in "the Venture Development Funnel" developed by Westcoast (See Appendix A) and the workshop is adopted from this model.

Opportunity management from an entrepreneur's perspective is a process of perceiving unmet needs and wants and developing a vision and action plan that is profitable for an entrepreneur. Entrepreneurs are regularly scanning the environment for opportunities and seize opportunities for new or expanded business. While entrepreneurs have a sense of opportunities, it is a skill that can be learned, so community stakeholders can learn to be sensitive to needs and wants in your community. Being able to identify opportunities does not mean that you have to pursue the opportunity which will emerge from this session.

So how does an opportunity management process help communities? While opportunity management has been traditionally used in businesses seeking new sources of revenue, the term and the process is now being widely used to describe a series of formal and/or informal activities or processes designed to identify business opportunities in a community or region.

Government is also interested in the opportunity management process as it helps them to provide local solutions to assist regions and communities. A systematic process of identifying opportunities to focus on regional and community priorities assists government, government agencies, funders and other agencies in their decision making process on funding priorities, tax incentives, and other programs for business and community development.

The area of social or community enterprise is now a priority area for government funding so there may be opportunities that are not being explored by the private sector but may be useful for community-based not for profit organizations.

Changing demographics due to an aging population, declining birthrate, declining rural population, industry changes, outmigration and other factors are having an impact on the province's economy. While the province is experiencing unprecedented growth, there are communities and regions that are being negatively impacted by the changing demographics, and this combined with gaps in services and products, resources, facilities and infrastructure, presents opportunities. There are also communities that are experiencing the benefits of the robust economy and need to continue to identify and implement strategies to sustain the growth and development

The workshop is designed to assist regional economic development boards, chambers of commerce, municipalities, regional or community groups, volunteer organizations, and staff of these and other organizations, interested in identifying and pursuing investment opportunity management activities in their region. The workshop may focus on providing groups with information needed for the exercise, or the facilitator can help the participants through the various stages of the opportunity management exercise as part of a more comprehensive venture development workshop series.

The session will examine the importance of understanding the provincial context and compiling a provincial profile. The requirement for a regional and/or community profile will be reviewed and the sources of information for this important aspect. Once the provincial and regional context are in place, the session will cover the idea generation phase and the importance of determining criteria to assess the many opportunities in a region. The session will then explore

how the list of opportunities that emerge from the process can be further refined to determine which ones warrant implementation.

3.1   Provincial Profile
➢ **Discuss**

The first step in the opportunity management process is to have an understanding of the provincial context. The state of the provincial economy and how it impacts or influences the region or community must be understood. The priority areas for provincial government funding, tax and other incentives for community development or business development opportunities must also be considered in the provincial overview.

So what should be reflected in the provincial overview? Below are some of the items for consideration. Information on these areas is available from a variety of provincial publications and websites (see Appendix B).

➢ Real Domestic Product
➢ Employment/Unemployment
➢ Income
➢ Retail Sales
➢ Housing Starts
➢ Capital Investment
➢ Outlook for Major Industries
➢ Tax Incentives
➢ Funding Programs
➢ Priority Sectors
➢ Research and Development
➢ Education
➢ Others?

Provincial Profile   **Exercise #2**

Time   15 minutes

Objective

Understand the importance of a provincial profile and where to obtain information to compile the profile

Advance preparation

None

Exercise

Brainstorm sources of information to compile a provincial profile and what should be included in a profile.

Note to facilitator

Prepare flipchart sheet with some sources of information and what should be included in a profile.

Facilitator resources

Flipchart, markers

Participant resources

Provincial Priorities   **Exercise #3**

Time   15 minutes

Objective

Identify priority sectors for your region or community from list on following page.

Advance preparation

None

Exercise

Assign groups of 4-7 and rank priorities.
Groups report back on their priorities.

Note to facilitator

This exercise is designed to get participants thinking on a provincial scale and to illustrate how priorities may differ.

Facilitator resources

Flipchart, markers

Participant resources

None

Provincial Sectors   **Exercise #3**

Which of the province's priority sectors (as of December 2007) are suitable in this region?
Rank from 1 to 12 (most relevant to least relevant)

Fisheries   _____
Aquaculture   _____
Manufacturing   _____
Oil and Gas   _____
Energy   _____
Mining   _____
Agrifoods   _____
Forestry   _____
Tourism   _____
International Trade   _____
Information Technology   _____
Major capital Projects   _____

➢ Source: Government of Newfoundland and Labrador (2007). The Economic Review 2007.
  Economic Research and Analysis Division: St. John's, NL

3.2   Regional and Community Profile

The provincial profile will contribute an important provincial perspective to the opportunity management process. Once the provincial profile – demographics, socio-economic information, priority sectors, tax incentives and other relevant information required by the organization - is completed, the next step is to focus on regional and/or community data.

The profile will include information listed below (provincial data may also include some of this data but it is critical to have it at the local level as well).

- Population
- Age distribution
- Out-Migration
- Birth and death rates
- Unemployment/employment rates
- Labour market information
- Income and sources of income
- Other

The Newfoundland and Labrador Statistics Agency, a branch of the provincial government's Economics and Statistics Branch, Department of Finance, has compiled regional profiles and community profiles. These profiles are also available through the Rural Secretariat website and Community Accounts websites. See Appendix B for information on these websites and other resources.

3.2   Regional and Community Profile

3.2.1   Regional Plans

In addition to the demographic, social and economic information available from the provincial government's website and various publications, regional and community information is collected and analyzed as part of various plans of other organizations. Some of the sources of plans are outlined below.

- **Regional Economic Development Boards**

The province's Regional Economic Development Boards are all mandated to develop and coordinate the implementation of a strategic economic plan which is supported by an integrated business plan. These plans provide a regional overview and a strategic plan outlining goals and objectives for a three-year period. There are 20 regional economic development boards throughout Newfoundland and Labrador, each with a volunteer board of directors and staff. Information on their strategic plans is available through their websites (see Appendix B).

- **Community Business Development Corporations**

Community business development corporations throughout Newfoundland and Labrador are mandated to provide business counselling and funding for creating, expanding and modernizing small businesses. These organizations have volunteer boards of directors and staff, and also prepared a three-year strategic plan. See Appendix B for contact information.

- **Rural Secretariat**

The Rural Secretariat was established by the provincial government in 2004 to promote rural issues. The secretariat is comprised of nine regional councils and one provincial council which provide advice and guidance on rural and regional strategies developed for the province. As part of its mandate, the secretariat has developed detailed, regional profiles for each of the nine regions of the province. The information which is readily available online (see Appendix B) allows government, citizens, community organizations and other users to look at a region and

examine its socio-economic, demographic and municipal status and to determine what infrastructure is available and to help communities and regions identify and take advantage of opportunities for growth.

- **Chamber of Commerce**

There is a network of local chambers of commerce throughout the province and some have prepared regional or community profiles that could assist with the opportunity management process. Chambers are useful sources of information on the types and numbers of businesses in a community and region, so should be consulted about the opportunity management project.

3.2.2   Community Plans

- **Economic Development Plans**

Many municipalities are involved in business prospecting as part of their economic development activities and have prepared comprehensive community profiles. Check the website of your community or visit the province's various websites to get current information on communities.

- **Municipal Plan**

Municipal plans which deal with development priorities and regulations for municipalities also contain relevant community data on housing starts, growth and development patterns and other information that can be reviewed as part of the opportunity management process.

- ➢ **Discuss any other sources of information**

3.3   Research and Development

Research and development is a major factor in identifying and pursuing economic opportunities. While research and development facilities exist throughout the province, the types of facilities and their research are often not reflected in provincial, regional or community profiles. While announcements on funding may be regularly made, research and development, due to the nature of the work, is not widely promoted until the findings become relevant or useful.

So how do you know what is happening the research and development field? Any government funded research (through Atlantic Canada Opportunities Agency, Industry Canada, provincial Department of Innovation, Trade and Rural Development, etc) is usually announced through news releases so searching various government news sites will provide information on the research, the funding level, the partners, and other relevant information. .

Memorial University, Marine Institute, College of the North Atlantic, and federal departments and agencies such as the Department of Fisheries and Ocean and the National Research Council are key research facilities so information on activities in these institutions can often be obtained.

Regional economic development boards, community business development corporations, chambers of commerce, or municipalities may be familiar with research and development activities through partnerships as part of their work plan.

Research and Development   **Exercise #4**

Time   15 minutes

Objective

Identify leaders in research and development and any projects or opportunities in your region.

Advance preparation

Review any pre-session reading on research and development activities in the region if applicable.

Exercise

Brainstorm a list of any research and development leaders in your region or community, and how they could enhance a potential project in your area.

Note to facilitator

Prepare flipchart sheet so that the highlights can be recorded.

Depending on time and audience, have a flipchart sheet or PowerPoint slide prepared with a summary of some of the research and development agencies or activities in the region or community.

Select a potential project based on your knowledge of the area if you wish to complete this part of the exercise to demonstrate the relationship between R & D and opportunities.

Facilitator resources

Flipchart

Participant resources

Background material, if applicable

3.4   Infrastructure

Regional profiles available from various government sites may not include up to date information on infrastructure that is available in a region or community. Community profiles produced by municipalities often contain some infrastructure details, however, may also not be up-to-date or relevant.

Identifying infrastructure is important in the opportunity management process because it can influence whether or not an opportunity is worth identifying and pursuing. For instance, a community may have land, the labour, and local services for a manufacturing facility but does not have access to water and sewer for the facility.

The following is a list of some basic infrastructure needs:
- Broadband – is the community or region served by high speed internet
- Cell phone coverage – is coverage available from the major cell phone providers
- Community services – water/sewer/garbage collection
- Road network – primary and secondary roads
- Harbours/ports – are there commercial, fishery, and recreational harbours in the community or region
- Buildings – sizes and locations

Infrastructure information is critical in site selection industry so the International Economic Development Council (IEDC) has available a set of standard data collection templates. These templates are designed to provide an internationally consistent data on for regional and/or community profiles. These templates, available at the IEDC website, are being used in Newfoundland and Labrador by the Newfoundland and Labrador Statistics Agency of the provincial government (see Appendix B) to compile comprehensive community profiles in the Northeast Avalon region.

The Agency, in partnership with the Town of Conception Bay South and the Capital Coast Development Alliance has launched a project to develop comprehensive community profiles using these internationally accepted templates. The templates can be used to gather information on infrastructure, existing buildings and land, telecommunications, transportation, etc.

Community Infrastructure **Exercise #5**

Time 15 minutes

Objective

Identify the types of infrastructure that should be contained in the regional or community profile.

Advance preparation

Decide upon several business types for exercise (manufacturing facility, golf course, fish plant, call centre, etc)

Exercise

Assign small groups and provide each with a type of business and ask each group to identify the types of infrastructure that would be needed to develop a plan to attract or expand that type of business in the community.

Note to facilitator

Prepare flipchart sheet so that the highlights can be recorded.

Depending on time and audience, have a flipchart sheet or PowerPoint slide prepared with a summary of some of the general types of infrastructure required in a region or community

Facilitator resources

Flipchart

Background material (if available)

Participant resources

3.5   Business and Services

The provincial overview, regional and community profiles, research and development and infrastructure provide the essential background to proceed to identify opportunities for business and community development in your community or region.

Another important step in preparing to identify opportunities is to review the major employers and economic generators in your region and/or community. The review should consider what already exists and whether it is meeting the market, the number of jobs, potential business expansions or start ups, community leakage, and any gaps that can be filled by new or expanding businesses.

The provincial and local socio-economic data, combined with a synopsis of the local business community, are critical first steps in any opportunity management process. The next section of the workshop will focus on generating ideas and opportunities and then developing criteria for an management of the opportunities. Following an management, a list of potential options for the region or community will emerge for further research and analysis.

Business and Services in region   **Exercise #6**

Time   15 minutes

Objective

Identify major employers and opportunities in the community or region.

Advance preparation

None

Exercise

Use large group or small groups to complete the exercise on the next page.

Note to facilitator

Prepare flipchart sheet so that the highlights can be recorded.

Depending on time and audience, have a flipchart sheet or PowerPoint slide prepared with a summary of some of the general types of infrastructure required in a region or community

Facilitator resources

Flipchart

Background material (if available)

Participant resources

Business and Services in your Region   **Exercise #6**

Who are the major employers in your region?

_____
_____
_____
_____

What sector(s) s do these employers fall within?

_____
_____
_____

How many people are employed in the region?

_____
_____
_____

How many people leave the region for work or to obtain goods and services?

_____
_____
_____

What are some growth areas in your region?

_____
_____
_____
_____

What are some of the gaps in your community or region?

_____
_____
_____
_____

4.0   Identify Opportunities

The first section of the workshop focused on the background information that is required for the opportunity management process. The information may be compiled in a workshop or series of workshops or sessions with a wide variety of community stakeholders.   The information may also be prepared as a discussion paper or background paper by the regional economic development board, business development corporation, or other group coordinating the opportunity management process.

Once you have a profile of your community, region and province you have an indication of the environment in which you are working. The next step is to analyze the information and region to start identifying gaps, or opportunities that can be researched and then possibly implemented in your region or community.

Communities sometimes become focused on a particular industry or business idea and focus their research around that idea. While the approach may bring some success, considerable time and resources may be spent and other opportunities lost in the process. For instance, a community may feel that it needs a call centre to fill a vacant warehouse, and this may be supported by one or two community leaders. The municipality or business organization may then focus its business prospecting in this area, while other possible sectors are emerging but not given any consideration.

The best approach to ensure that all opportunities are examined is to conduct a systematic review of opportunities before focusing on the research, business plan development, funding proposal and implementation phases.

Once the list of opportunities is posted, it should become evident that there is usually an abundance of ideas from the community. The next step is to identify criteria to be used to refine the list. The criteria will take into account factors such as the regional economy, resources, and

whether the opportunities are designed to encourage business development or organizational capacity.

Business Opportunities   **Exercise # 7**

Time 15 minutes

Objective

Get participants thinking about business opportunities.

Advance preparation

Review the Venture Development funnel to illustrate this step in the process.

Exercise

Participants brainstorm the business ideas that they are interested in. Focus the ideas on the community or region that participants come from.

Note to facilitator

Facilitator resources

Flipchart

Participant resources

Opportunities List

Use the space below to generate a list of business ideas or opportunities.

1._____
2._____
3._____
4._____
5._____
6._____
7. _____
8._____
9._____
10._____
11._____
12._____
13._____
14._____
15._____
16._____
17._____
18._____
19._____
20._____

4.1 Management Criteria

The next step is to assess the opportunities generated by the group. Before embarking on analyzing the list of opportunities, the group should define how the opportunities will be assessed.

The management of opportunities often depends on what the group is looking for. Is your organization looking for opportunities for social or community enterprises that will be operated as non-profit businesses employing a target group? Are you a municipality or regional economic development board or agency pursing economic development opportunities for your community or town that will create new businesses, generate jobs and a tax base? The management criteria will focus primarily on how these priorities can be achieved.

The most useful criteria will consider a balance of the various perspectives – community, business and organizational.

Samples of management criteria are contained on the following pages.

Management Criteria

The following is a list of criteria that can be used to evaluate and analyze opportunities. You can use the list, or use it to compile one for your community. You should assign a number from 1 to 100 to represent the importance of each or you can give them equal weight. The total should be 100.

1.   Number of Jobs – how many jobs are being created or will be created?

3.   Quality of Jobs – do the jobs require post-secondary education? Are they full-time permanent jobs? Are they paying adequate salaries?

3.   Environmental impact – what impact will the opportunity have on the local or regional environment? Is the opportunity going to require environmental management?

4.   Business development – will the opportunity result in more business development opportunities in the region? Spinoff businesses create more jobs

5.   Impact on community – will the benefits of the opportunity outweigh the costs?

6.   Financing required – will the opportunity require financing from government or other sources?

7.   Sources of financing – are there available sources of financing or government funding available for the business or project?

8.   Community support – will the community support the opportunity or is the community advocating the opportunity?

9.   Risk – will there be risks with the project and if so, what type?

10.   Timing – will the project be implemented in a timely manner so that results are seen in a reasonable timeframe?

11.   Infrastructure – does the community or region have the necessary infrastructure to accommodate the business? If there is new infrastructure needed, the project may receive a lower ranking than one that utilizes existing infrastructure.

12.   Resources – are there organizational resources to conduct necessary research and to pursue the opportunities that are identified?

Management Criteria

The National Economic Development and Law Centre's Venture Selection Criteria is another model that can be used as part of the venture development opportunity management process.

Model of Venture Selection Criteria (from Westcoast Development Group, 1991)

Selection Criteria	Employs community members	low start up costs	Located in community	Break even in one year	Non-competitive	Stops leakage of community money	Uses existing organization assets	Use existing organizational expertise	Provides needed community services or products	Total
Day Care										
Bakery										
Employment Skills Centre										
Recycling Centre										
Construction company										
Storm window manufacturing										
Home Care Agency										
Handicraft Distribution Company										

Scoring:

0 = Venture does not meet criterion
5 = Venture does meet the criterion

Model developed by: National Economic Development and Law Centre, 1950 Addison St., Berkeley, California, USA 94704

Management Criteria **Exercise # 8**

Time   30 minutes

Objective

Identify criteria that reflect the community or region's goals.

Advance preparation

Review the criteria in the participant guide.

Exercise

Divide participants into three groups to develop criteria from the community perspective, business perspective, and organizational perspective.

Each group generates a list of criteria and reports back to the large group.

Note to facilitator

Facilitator resources

Flipchart

Participant resources

4.2   Apply Criteria

Once the criteria have been identified the next step is to undergo a process to rank the opportunities. Several examples are included, and the group may wish to develop a model that is unique to the community or region's needs. The ideas with the highest and lowest rankings will emerge from the process so that the group has the best opportunities to pursue.

The group may wish to go through the management step a second time to further refine the opportunities so that the list is realistic.

When assessing possible ventures the group should remember that the best ones are those that reflect the interests and perspectives of the community, business, and group or agency involved in community enterprises

Apply Criteria **Exercise # 9**

Time   15 – 30   minutes

Objective

Apply criteria to opportunities identified in the session.

Advance preparation

Select some of the criteria developed by one of the small groups and select some opportunities to be assessed.

Exercise

Complete the exercise to assess various business opportunities in the region in order to select several for further analysis. Use the chart on page 34.

Note to facilitator

See above about select the criteria and opportunities or if time permits you can select based on group discussion.

Facilitator resources

Flipchart

Participant resources

List of opportunities

Apply Criteria

Use the table below to apply criteria to opportunities identified by the group.

Selection Criteria									
Opportunity 1.									
2.									
3.									
4.									
5.									
6.									
7.									
8.									

Scoring:

0 = Venture does not meet criterion
5 = Venture does meet the criterion

5.0   Action Planning Process

The application of the criteria leads to the management of the best opportunities to explore through further research and analysis. This action planning phase starts with a review of the short list of opportunities to determine whether some can be eliminated (with or without a possibility of being examined at a future time) before closer research and analysis. The number of opportunities identified for the research phase will depend on the number of initial ideas, the priorities identified through the management process, and the resources available to the lead organization to undertake the follow up work.

The closer research and analysis should be completed by the regional economic development board, business development corporation, or other organization involved in the opportunity management project. If there is not a group identified for follow up, the community or regional stakeholders need to find a group or organization to champion the ideas to move them forward.

Once there is a decision on available resources to continue the project, the next step is to develop a plan for the further research, analysis and evaluation which is usually a comprehensive and community-based exercise. The lead organization needs to consider the types of research, and should also consider the type of community process and how it should be organized and implemented.

Another important factor to consider is the time-frame for the project. The group may wish to set some timelines for completion of the project with milestones reported throughout the research phase. The length of time for the priority opportunities to be thoroughly researched will depend on the group's resources, possible funding proposal deadlines, the extent of public consultation, and other factors.

The following outlines some of the research and community consultation methods that are undertaken to refine the opportunities identified in a region.

- Research methods
  - Cluster analysis
  - Literature Review
  - Internet Search
  - Local marketing and business plans
- Public Consultation
  - Community meetings
    - Municipal
    - Chamber of Commerce
    - Regional Economic Development Board
    - Community Business Development Corporation
    - Rural Secretariat
    - Government departments and agencies
  - One on One Meetings
  - Telephone interviews
  - Focus Groups

The research and analysis report can be presented in a variety of formats as long as the key descriptors are included. A suggested format could include:

- Description

- Industry Overview

- Market Overview

- Current Management
  - Regulations
  - Currency
  - Environmental
  - Labour
  - Education and training
  - Innovations
- Success Factors
  - Marketing
  - Infrastructure

- o Labour force
- o Other
- Economic Overview

Each opportunity identified by the group and subject to the follow up research should be described in this or a similar and consistent format to make it easy for the community, funding agencies and other stakeholders to read and understand. The consistent format will also be easily incorporated into the subsequent business plan and/or funding proposals.

Finally, at this phase of the opportunity management process, a steering or some type of management committee should be established (if not at the beginning of the project) to manage and/or monitor the remainder of the project to ensure that it is completed as planned. It is important to ensure that the relevant community partners – government, regional economic development boards, funding agencies, community groups, municipalities – are represented in the steering and management committee as well as the entire opportunity management exercise.

Identify Next Steps **Exercise #10**

Time   15 minutes

Objective

Identify follow up to pursue required research for opportunities identified during the workshop.

Advance preparation

None

Exercise

Participants will brainstorm as a large group a list of next steps to follow once the opportunities list is narrowed down.

Note to facilitator

Facilitator resources

Flipchart

Participant resources

Opportunities Description Template

The template is a guide for describing the opportunities that are selected for further research and analysis.

- Description

- Industry Overview

- Market Overview

- Current Management
  - Regulations
  - Currency
  - Environmental
  - Labour
  - Education and training
  - Innovations
- Success Factors
  - Marketing
  - Infrastructure
  - Labour force
  - Other
- Economic Overview

Please add any other areas that should be included in the description.

6.0　Parking Lot

Review any items that arose during the workshop or planning session.

7.0　Discussion/Summary

Summary of the session, any follow up discussion or action items.

8.0　Evaluation

Participants complete an evaluation on the session. It can be a form or can be done orally with comments recorded on a flipchart.
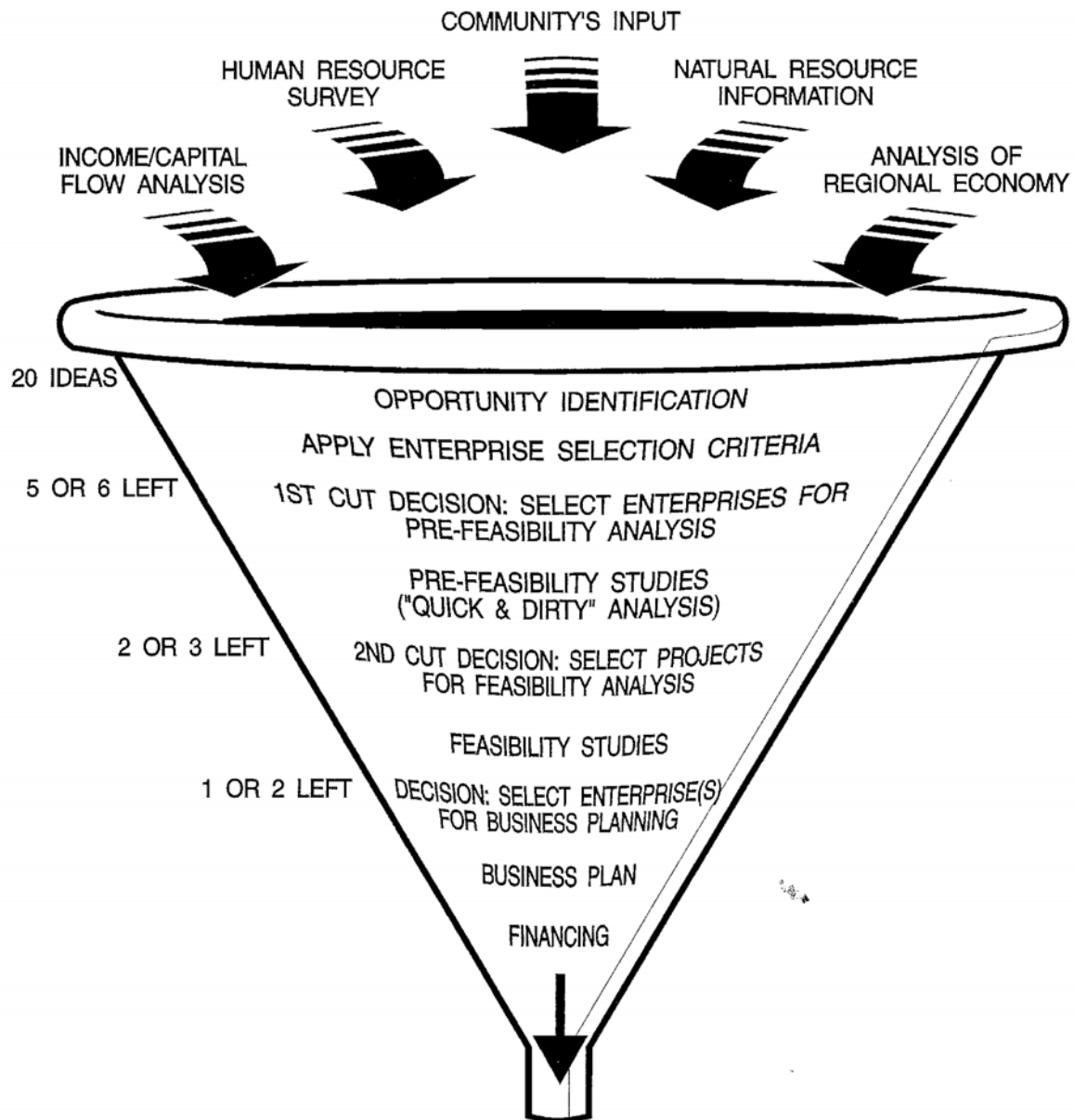
9.0　Appendix

10.0　References

Notes

Appendix A

The Venture Development "Funnel"

COMMUNITY'S INPUT

HUMAN RESOURCE
SURVEY

NATURAL RESOURCE
INFORMATION

INCOME/CAPITAL
FLOW ANALYSIS

ANALYSIS OF
REGIONAL ECONOMY

20 IDEAS

OPPORTUNITY IDENTIFICATION

APPLY ENTERPRISE SELECTION CRITERIA

5 OR 6 LEFT

1ST CUT DECISION: SELECT ENTERPRISES FOR
PRE-FEASIBILITY ANALYSIS

PRE-FEASIBILITY STUDIES
("QUICK & DIRTY" ANALYSIS)

2 OR 3 LEFT

2ND CUT DECISION: SELECT PROJECTS
FOR FEASIBILITY ANALYSIS

FEASIBILITY STUDIES

1 OR 2 LEFT

DECISION: SELECT ENTERPRISE(S)
FOR BUSINESS PLANNING

BUSINESS PLAN

FINANCING

2

Appendix B

Opportunity Management Resources

Government of Newfoundland and Labrador
www.gov.nl.ca

> Economic Review 2007 – available at www.economics.gov.nl.ca
> Regional profiles -
> www.economics.gov.nl.ca/population/regionaldemographicprofiles.asp
> Department of Business – Sector Profiles – www.nlbusiness.ca/aboutnl/sectors.html
> Population projections - www.economics.gov.nl.ca/population/
> Regional and Community Information - www.stats.gov.nl.ca (provides links to regional
> and community information)
> Community profiles - www.communityaccounts.ca
> Newfoundland and Labrador Statistics Agency – www.stats.gov.nl.ca

Regional Economic Development Boards –
www.nlreda.ca
www.intrd.gov.nl.ca/intrd/economicboards.htm

Community Business Development Corporations
www.cbdc.ca

Memorial University
www.mun.ca

College of the North Atlantic
www.cna.nl.ca

Rural Secretariat
www.exec.gov.nl.ca/rural/

International Economic Development Council
Community Profile templates (Excel format)
www.iedconline.org/?p=Data_Standards