



2008 - 2009 Annual Report

*Acadia Centre for
Social & Business
Entrepreneurship*

ACSB*E*



I am pleased to present the 2008-2009 annual report for the Acadia Centre for Social and Business Entrepreneurship (ACSBE). The following pages provide a summarized version of the opportunities and challenges that occurred at the Board, organizational, and financial levels, as well as reports on the impacts and financial results of the Centre's operation during the fiscal year 2008-09.

Chris Pelham

Executive Director
ACSBE

Board Composition and Operation

ACSBE's Board of Directors focused the Centre's efforts on the achievement of the strategic priorities of the Centre which included Entrepreneurial Education at Acadia University and beyond, Business and Community Development in central southwest Nova Scotia, and Professional Development of entrepreneurial interveners nationally and internationally.

The Board also worked through its first full year in existence as a "policy" model of board governance, which was adopted last fiscal year and continues to be adapted and refined for ACSBE's environment. This provides clear direction to the Board relative to their responsibilities in leadership and oversight as the Centre moves to enhance its contribution to the development of an entrepreneurial culture. It also provides a clear articulation of the relationship of the Board to the ACSBE staff establishment.

The new Board composition consists of 50% representation from Acadia University and 50% representation from the greater community ACSBE serves.

The Directors are:

Dr. Tom Herman	Board of Governors, Acadia University
Dr. Heather Hemming	Academic Administration – Acadia University
Dr. Brian Vanblarcom	Faculty – Acadia University
Dr. Roger Wehrell	Faculty – Acadia University
Dr. Rob Raeside	Faculty – Acadia University
Elizabeth Potter	Student – Acadia University
Fred Morley	Community with experience in Professional Development
Don Bureaux	Community with experience in Education
Vacant	Community with experience in a Community Business Sector
Bill Aasvagen	Community with experience in International activity
Findlay MacRae	Community with experience in Community Development
	Community with experience in Commercialization

In addition to Board members, the Centre also benefits from the advice and direction of a group of external advisors that include:

John Kavanaugh	ACOA
Fred Terrio	NSBI
Marjorie Davidson	NS Department of Education

The Board also approved an Executive Committee composed of:

Chairman	Dr. Roger Wehrell
Vice-Chairman	Bill Aasvangen
Secretary	Elizabeth Potter

Strategies, Structures, and Results

Strategic Leadership

While strategic thinking is an ongoing function of the Board as it fulfills its leadership function, a focus during the year on a new 2009-2012 strategic plan resulted in the articulation of a new vision and mission statement.

Vision

A culture where people take initiative to fulfill their potential to create a better world.

Mission

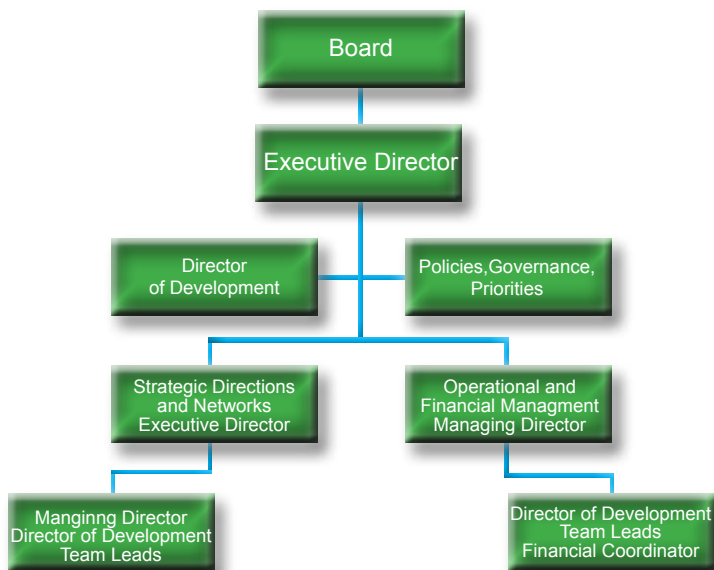
ACSBE creates an entrepreneurial culture, locally and globally, by being a leader in the development and delivery of entrepreneurial resources, programs and services.

These foundational statements convey the message that the Centre is truly focused on cultural change and the establishment of a more entrepreneurial society, which it believes is an essential component required to develop a healthy and sustainable world. Implicit in these statements is the Centre's holistic definition of entrepreneurship as a set of skills, abilities, and attributes that enable individuals to make a decision, take an action that involves risk, and accept responsibility for the consequences of such actions.

The **six strategic goals** of the Centre that flow from this vision and mission are intended to convey the message that our centre of influence moves from Acadia University, through to the local community to regional, national and international impacts.

Structural Refinement

In keeping with the renewal experienced at the Board level, our organizational structure was also refined to reflect the strategic priorities, organizational requirements of the policy governance model, and a sound organization-wide succession plan. The following graphic represents the creation of a combined organizational and functional responsibility chart which governs the operation of the Centre. The essence of this structure is recognition that while the Executive Director is responsible to the Board for all aspects of ACSBE's success, there is a deliberate and extensive delegation of roles and responsibilities to the Managing Director for operational and financial management and to the Team Leads for achievement of goals and objectives. The elements of branding and governance provide an underpinning of the operational functions.



Results and Accomplishments

The results of the year's activities showed progress in each of the three strategic priority areas of the Centre: Education, Community, and Professional Development. In summary, we provided direct entrepreneurial interventions to in excess of 4,000 individuals, businesses, not-for-profits and entrepreneurial professionals and educators.



Education

Entrepreneurial education was the focus of strategic goals #1, 2, 3, & 4:

Goal 1 - ACSBE will achieve wider visibility, and greater acceptance/buy-in of the broad definition of entrepreneurship by Acadia students, faculty and staff.

Goal 2 - ACSBE will contribute to the university's goal of community engagement by building upon its historic relationship with the FC Manning School of Business and subsequently establishing partnerships with all other academic units. Priority programming will be the involvement of students in venture creation, retention, and expansion in the business, not-for-profit and community context.

Goal 3 - ACSBE will contribute to the university's innovation strategy by establishing and enhancing partnerships with complementary university units, including but not limited to the Office of Technology Transfer and Innovation (OTTI), Acadia Institute for Teaching and Technology (AITT), the Arthur Irving Academy of the Environment, etc.

Goal 4 – ACSBE will contribute to the development of regional, provincial, territorial and federal educational agendas by providing entrepreneurial skill development resources to other educational institutions.

Entrepreneurial Education at Acadia University and elsewhere is a priority at ACSBE. It is our belief that this is the foundation that can move and sustain economic recovery and growth. During the 2008-09 year the Centre participated in a myriad of on-campus, local, national and international educational events.

In excess of 1,300 Acadia students participated in a variety of entrepreneurial learning activities. These curricular, co-curricular, and extra-curricular activities ranged from in-class guest lectures, through participation in peer competitions, to individual venture creation counselling and consulting. Thirty (30) students learned by doing and provided management consulting services to 6 organizations that included 4 business clients and 2 not-for-profit clients. Twenty-eight (28) Acadia students received individual venture start up counseling resulting in ten referrals to the Students In Business Program of the Federal Government. External to Acadia University, ACSBE partnered and led in several significant educational projects including:

- The NS Youth Entrepreneurship Pathways project.
- Hosted a very successful world conference of the International Council for Small Business (ICSB) in June 2008.
- Provided assistance and facilitation to NSCC regarding the design and implementation of a college-wide entrepreneurial education program. This effort was supported by the John Dobson Foundation.
- Hosted a two-day colloquium in post-secondary education involving 17 universities and 8 colleges from across Canada, the USA, the UK, and Mexico.

Community Outreach & Development

Community Outreach and Development was the focus of strategic goal #5:

Goal 5 - ACSBE will contribute to the economic development strategies of local and regional community economic development partners and stakeholders by increasing the number of clients (individuals and entities) in the private and not-for-profit sectors in the central southwest region of Nova Scotia.

ACSBE's Community Development programming is intended to assist in the development of an entrepreneurial community for a wide cross-section of the population. Our programs target individuals exploring career options and business pre-start-up as well as to existing businesses, not-for-profit organizations, and other community groups. A system of partnerships and strategic alliances ensures that clients are provided the best service by the appropriate service provider. One hundred and forty eight (148) clients received venture start-up counselling resulting in 15 new business starts, employing 26 people with an initial investment of approximately \$210,000.

ACSBE's consulting service provided specific reports to 17 existing businesses, 8 of which involved student teams. These projects served clients in the Manufacturing, Agriculture/Food Processing, Construction; Tourism, and Service sectors. Specific areas of business included Human Resource Planning, Marketing, and Marketing Research, Product Development, and Financial Planning. It is also anticipated that, if the recommendations are carried out, an estimated capital investment of \$810,000 would result. These investments include, among other things: innovative energy efficient adaptation to agricultural processing, new packaging equipment driven by market potential, and the creation of a private marine tourist centre.

Four hundred and seventy one (471) individuals attended entrepreneurial skill development workshops, ranging in scope from personal development to international trade. This included 103 under a new training initiative in the area of financial analysis for small and micro businesses which has been enthusiastically received nationally.

ACSBE assisted ten (10) not-for-profit, community-based organizations to improve their efficiency and productivity through strategic planning and design. This relatively new initiative has grown exponentially during the year.



Professional Development

Professional Development was the focus of strategic goal #6:

Goal 6 - ACSBE will contribute to the business and management skill development in the Atlantic region and beyond through the delivery of its professional development programming.

The Acadia Institute for Entrepreneurship was delivered 5 times during the year, providing training and capacity development to 79 community-based business development professionals. While this is primarily a national program, the ACSBE Certificate in Small Business Counseling Program has also been active in Nigeria with over 200 participants. A specially adapted program for rural service providers in a sustainable livelihoods initiative has been piloted in Mozambique.

Financial Solvency & Sustainability

While ACSBE, like other private and public organizations, has been challenged by the recessionary times, we continued on our path of revenue diversification to achieve financial sustainability.

While our overall revenue increased over the previous year by \$46,383, our expenses also increased by \$93,633, resulting in a modest deficit of \$23,070.

Conservative investing caused by the financial environment contributed to our inability to meet our targeted \$160,000 in fundraising revenue. However, we were able to substantially advance our business consulting and professional development programs to mitigate this challenge.

