

Performance Results for 2022-23 COMMUNITY FUTURES LETHBRIDGE REGION

Community Futures (CF) is a program that supports community economic development and builds the capacity of communities to realize their full sustainable potential. The purpose of the CF Program is to help communities develop and implement *local solutions to local problems*.

Community Futures Performance Results	2022-23
<i>Strong rural community strategic planning and implementation</i>	
1. Total number of community-based projects (new & on-going)	152
2. Total number of local and regionally based community strategic plans developed and/or updated	4
<i>Rural access to business development services</i>	
3. Total number of business training session participants	197
4. Total number of business advisory services	144
<i>Rural access to capital and leveraged capital</i>	
5. Dollar value of loans	\$686,668
6. Total number of loans	13
7. Number of jobs created/maintained/expanded through lending ¹	42

SECTION 1

Executive Summary on Overall Performance

- With administrative change, all key success metrics were met or exceeded (100% - 2,330%) except for “number of business advisory services” (72%). The shortfall is attributed to competition and misunderstanding of what constitutes an advisory service.
- As the Lethbridge region has a very robust entrepreneurial ecosystem, A shift to a more regional approach was undertaken in 2022-2023 and the prevalence of partnership also became a focus. Collaborative projects were undertaken and initiated with the Regional Innovation Network (RINSA), the University of Lethbridge, Lethbridge College, the BIPOC Foundation, ATB Entrepreneurial Centre, Provincial Regional Economic Development Alliances (REDAs), the Blackfoot Confederacy, Standoff Economic Development, regional Chambers of Commerce (3), Tourism Lethbridge, and Economic Development Lethbridge. Projects such as the Launch Point Pitch Competition, a Blackfoot Morphology project, Tourism Market Readiness, Scholarship Programs, and an ecosystem alignment project were either developed or executed in the 2023 fiscal year.
- A new micro loan product was introduced (FLEXLoan) to fill a gap identified through geographical limitations to the Business Improvement Loan and inquiries for smaller amounts of capital. A focus on micro loans was also initiated to supplement typical loan request amounts to diversify a marginally polarized portfolio (one corporate group encompasses approximately 20% of portfolio). CFLR has also initiated conversations with traditional banks to align key documents (business plan, cash flow, etc.) to minimize client impact during the bank decline and CFLR referral process.

¹ Estimated at the time of lending

SECTION 2			
Success Stories			
	N374	LOAN	The client was a long term of employee of a company owner looking to retire. CFLR facilitated advisory services and capital to assist with succession plan and retain company in the region.
	N379	LOC	Provided capital to Alberta based multi-national company looking to expand operations in the Lethbridge region. The expansion created up to 5 full-time equivalent jobs with the expansion and allowed entry into new markets.
	N380	LOAN	CFLR facilitated advisory services and term loan for new Canadian client looking to purchase a going concern. Allowed for retention of the business and employees.
SECTION 3			
Alignment with Government of Canada and PrairiesCan Priorities in key areas			
	Strategy	Project / Initiative (2 – 3 sentences)	Outcome Achieved
1 (a)	Inclusiveness – primary focus on Indigenous peoples and women	Developed relationship with and initiated development of indigenous based framework for business financial literacy programming.	Relationship with Standoff Economic development established and ongoing.
1 (b)	Inclusiveness – secondary focus on youth and persons with disabilities	Launch Point Pitch Competition project incorporated post-secondary stream which included youth entrepreneurs.	Cash prizes to further their entrepreneurial journey.
2	Cluster growth – Clean technology; value-added agriculture; advanced manufacturing; digital industries; clean resources; and health and biosciences.	Sponsored and presented scholarship in partnership with a Regional Economic Development Alliance to a Red Crow College agricultural studies student.	Supported indigenous student(s) in agriculture.