



Fullsail/Self-Sufficiency Task Force: Areas of commonality

In January 2007, the New Brunswick Securities Commission through the Fullsail Summit released a list of recommendations to help foster the province's capital markets. *Funding our Future – Fostering capital markets in New Brunswick* became the foundation for discussion and action. Of the 33 key recommendations, 24 were adopted by the Summit delegates. They are currently being taken from paper to reality by numerous champions representing a diverse stakeholder group, all with the common interest of advancing New Brunswick through action, passion and leadership.

Below is the list of recommendations from *Funding our Future*, and its corresponding discussion point from the Self-Sufficiency Task Force's three-part report. Shaded areas indicate recommendations that were adopted by participants at the Fullsail Summit as being achievable within one year.

NBSC <i>Funding our Future</i>	Self-Sufficiency Task Force <i>The New Brunswick Reality Report</i>
Increasing Awareness	
Provide positive messages about the merits of entrepreneurship and investment within NB. R1 ¹	Citizens of NB must be committed to achieving the objective of self-sufficiency 1.15 ²
Actively promote NB entrepreneurship and investment. R2	Citizens of NB must be committed to achieving the objective of self-sufficiency 1.15

¹ Numbered recommendation as it appears in the Fullsail Summit report: *Funding our Future – Fostering capital markets in New Brunswick*, January 2007.

² Quote, idea taken from *The New Brunswick Reality Report*, parts 1, 2 and 3 and the page number on which it is found.

Initiate efforts to bring New Brunswickers home. R3	NB businesses, labour organizations and govt will have to work collaboratively to increase the labour pool. 2.5 Repatriation of NBers. 1.7
Entrepreneurship	
Create a Premier's council on entrepreneurship. R4	Importance of Leadership 1.15
Develop a culture of collaboration among universities and colleges to encourage entrepreneurship. R6	Increase the number of joint programs between universities and community colleges 3.12
Create an alliance between employers and labour to foster a positive entrepreneurial environment. R7	Engage the active support of business and labour 3.20
Educate the public, private, and academic sectors about the benefits of capital markets, entrepreneurs and "intrapreneurs". R10	Engage the active support of business and labour. 3.20 NB business community must develop a culture of innovation. 1.12
Develop a mentoring network that matches entrepreneurs with mentors. R12	Voluntary return of retired workers to the workforce 1.7
Encourage entrepreneurial and intrapreneurial growth within academia. R13	NB must develop a culture of innovation. 1.12
Teach students that entrepreneurship is a desirable career objective. R14	Ensure HS students are knowledgeable about opportunities for informed career choices 3.12
Develop a web portal aimed at HS and post-secondary students to showcase career paths and academic requirements. R15	Ensure HS students are knowledgeable about opportunities for informed career choices 3.12
Networks for entrepreneurs	
Establish a provincial network for information resources for entrepreneurs. R18	Streamline the process for obtaining and seeking seed capital and business information (single window service) 3.8

Financial Incentives	
Provide a Tax Credit for community venture capital and early stage investment. R21	Review the Small Business Investment Tax Credit. Change allowance, simplify, targeted approach 3.8 Streamline and reduce the cost impact of regulatory compliance. 3.14
Repay student loans. R23	Retention of young people 1.6
Promote executive recruitment using financial incentives. R24	Tax options should be examined which specifically target investment necessary for stronger productivity and income growth 3.6
Promote employee share purchase and option plans. R25	Tax options should be examined which specifically target investment necessary for stronger productivity and income growth 3.6 Retention of existing workers. 1.6
Angel activity	
Create a NB Angel Network. R26	The obstacle of accessing capital to carry firm over the "Valley of Death" 2.19
Promote the creation of angel networks that serve specific regions or demographic groups. R28	The obstacle of accessing capital to carry firm over the "Valley of Death" 2.19
Options for raising capital	
Create an annual Lieutenant-governor's Venture Plan competition. R29	Exported oriented enterprises and access to capital for start ups. 2.19
Establish university and community college angel capital funds. R31	The obstacle of accessing capital to carry firm over the "Valley of Death" 2.19
Establish an NB sidecar financing fund. R32	Establish the capacity to take equity positions in

	export-oriented tech firms 3.9
Encourage the NBIMC to allocate its stated 2% objective for 'alternative' investments. R33	Establish the capacity to take equity positions in export-oriented tech firms 3.9 Significant injections of new financing in stable businesses in traditional sectors that are profitable 3.9
Additional Recommendations (not directly considered during the Fullsail Summit 2007)	
Reduce immigration restrictions. R34	The govt. should take steps to increase the flow of immigrants 3.21
Empower local and regional bank managers. R35	Lending institutions have moved away from local to centralized control and risk models 6.7
Provide front and back end tax incentives (investment tax credit/exempt capital gains). R37	NB/Federal govt. cooperation 3.20
Promote greater regional partnering. R39	Harmonize provincial regulations with neighbouring jurisdictions 3.14
Launch a pan-Atlantic initiative to develop technology and start-up companies. R42	Investments to support the strengthening of world-class research and development clusters in a few key sectors. 3.18
Create an Atlantic Canada early stage tax credit agreement. R43	Review the Small Business Investment Tax Credit. Change allowance, simplify, targeted approach 3.8 Harmonize provincial regulations with neighbouring jurisdictions and streamline and reduce cost of regulatory compliance 3.14
Do not use the number of jobs created as a key metric for economic development. R47	The goal is to increase productivity and create high-paying jobs, even if there are fewer jobs overall in the industry. 2.8

The Govt. of NB should buy NB products. R52	Act as the "first user" to encourage new product and service development 2.21
Encourage VC investment in NB from 'Route 128'. R53	Target outside companies that are able to take advantage of the existing IT knowledge and infrastructure housed in NB. 2.21
Do not use government funds to maintain the viability of existing industries. Don't fight the trend. R55	Govt. assistance does not bail out companies in financial difficulty 3.10 The changes (in forestry) are global and the NB govt. can do nothing to stop them. 2.15
Reduce the cost of starting a new business. R56	Streamline and reduce the cost impact of regulatory compliance. 3.14
Mandate government and related institutions to invest in early stage companies. R57	Act as the "first user" to encourage new product and service development 2.21
Establish a corporations' run fund to provide early stage capital investment. (5-10 firms put in \$, act as board, mentor). R59	Establish the capacity to take equity positions in export-oriented tech firms 3.9
Make the NBIMC part of a pan-Atlantic or NB angel network. R62	Establish the capacity to take equity positions in export-oriented tech firms 3.9
Provide an initial public offering of a NB Crown corporation. R64	NB Liquor long-term bond 3.19
Develop, brand and market a technology zone. R66	Re-branding New Brunswick 3.21
Provide an education tax credit to businesses to encourage undergraduates to acquire post grad degrees. R67	Target investment tax credits for corporations – workforce training 3.7
Permit the delivery of disclosure documentation over the internet. R68	Streamline and reduce cost of regulatory compliance 3.14
Encourage economic agencies to be proactive with growth companies. R70	Growing cluster of companies in the environmental remediation sector which,... have the potential to export their service and should be encouraged. 2.9

	Local businesses should develop products of services which can be supplied to major projects, build expertise, export products/knowledge. 2.12
Increase the investment tax credit to 40% on profits that are re-invested. R72	Review the Small Business Investment Tax Credit. Change allowance, simplify, targeted approach 3.8
Establish public and private funded business incubators. R73	Investments to support the strengthening of world-class research and development clusters in a few key sectors. 3.18 Local businesses should develop products of services which can be supplied to major projects, build expertise, export products/knowledge. 2.12
Competitive R&D tax credit to support reinvestment. R79	Improve the Science Research and Experimental Development Tax Credit (SR&ED) 3.7