



EMERGING  
LEADERS

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## Creating a Culture of Entrepreneurialism

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### Our Vision

Emerging leaders is a collective of like-minded 22-44's who believe that London, Ontario, Canada, can be among North America's top ranked 21st century cities, in terms of both economic prosperity and quality of life, and intend to share ideas, experiences and action-oriented dialogue, with each other and current leaders, to help it get there...*and to have a little fun and shake things up in the process!*

### Emerging Leaders seeks to:

- Facilitate **involvement** by London's 22-44 year old demographic in the larger community;
- Create a sense of **investment** by this demographic in our community; and,
- Provide a **voice** for action-oriented dialogue on issues facing **London** in the next decade, by engaging participants in a quarterly THINK TANK environment, leading to a community symposium.

### Emerging Leaders gives you a voice

Emerging Leaders will host four quarterly Think Tank events, focusing on the following theme areas:

1. Attraction, retention and employment – May 2006
2. Arts, culture, community development and philanthropy – September 2006
3. City infrastructure, recreation and leisure – December 2006
4. Entrepreneurialism – creating the culture – March 2007

Questions for consideration will be provided to facilitate discussion, but participants are encouraged to tackle any topic within the theme area with one specific focus: "***how can we help improve London or make it more attractive/competitive in this area?***"

### What to Expect: Emerging Leaders Think Tanks

Recognizing the power of dialogue and the cross-pollination of ideas from different people, Emerging Leaders Think Tanks will resemble the increasingly popular *conversational cafés*. Think Tanks will be designed to encourage an open, creative conversation, with the aim of identifying the issues involved while **developing creative solutions** to address them.

Participants are expected to come prepared, having read the following brief on this topic. A number of brainstorming stations will be set up utilizing various mediums (i.e. white boards, post-it walls, video corners etc) with facilitators and volunteers helping stimulate dialogue and ensuring your voice is heard. Information collected after each event will be consolidated with highlights posted to the web site immediately following each session. A more formal progress report will be posted shortly thereafter.

Come to the THINK TANK sessions with all of your ideas and positive suggestions to help build the London community. But most of all, come to these sessions ready to work! Ideas from each Think Tank will be recorded by facilitators and, within a year's time, the most promising of these ideas, as determined by the group, will be brought forward in a symposium format to the city's current business and community leaders, with the intent of facilitating action-oriented dialogue and positive evolution in the city.

## Entrepreneurialism THINK TANK

*“An entrepreneur -derived from the French words 'entre' (i.e.: enter) and 'prendre'(i.e.: take) - is, in its most general sense, a person who creates or starts a new project, opportunity, or venture.”*

- <http://en.wikipedia.org/wiki/Entrepreneur>

Studies show that cities that are thriving in the new global economy are cities that boast a culture of entrepreneurialism where innovation, creativity, and risk taking are prevalent. Understanding the factors that promote and support entrepreneurs and an entrepreneurial culture are important to London's economic development efforts, since a high level of new business creation is often considered to be a major signal of a dynamic and vibrant economy.

### Diversity, Creativity and Entrepreneurialism

Recent studies also show that social diversity and creativity have a positive relationship with entrepreneurship and with the rates in which new businesses are formed. Richard Florida observes that one doesn't have to look far to see the correlation. High-tech cities that boast a high rate of entrepreneurs like Austin, Seattle and San Francisco are also home to creative innovators and risk takers of all kinds (artistic and entrepreneurial).

*“You have to build not only a business climate with tax incentives, but also a people climate, which attracts innovative, eccentric and sometimes downright weird people. And those signals say to entrepreneurs ‘hey, come on in’.*

- <http://timesofindia.indiatimes.com/articleshow/1419941.cms>

### Entrepreneurialism, Innovation & Infrastructure

Regions and cities are increasingly dependent on the ideas and innovations to facilitate growth. Recent studies have examined the relationship between innovation and the underlying technological infrastructure of particular centres which are comprised of agglomerations of firms in related manufacturing industries, concentrations of industrial R&D, university R&D, and business-service firms. Such studies show that innovation is more frequently concentrated in places that possess a well-developed technological infrastructure as well.

### Entrepreneurs drive economic growth

Levels of entrepreneurship vary sharply between major countries and account for significant differences in economic growth, according to a new global study on entrepreneurship.

Among the industrialized G-7 countries (the G-7 are the group of most heavily industrialized countries, currently comprised of the United States, Japan, Germany, France, Italy, Great Britain, and Canada), in particular, there is a very strong relationship between the level of entrepreneurial activity and annual economic growth, according to the Global Entrepreneurship Monitor 2000 (GEM), a 21-country study of entrepreneurship and economic growth conducted by Babson College, the London Business School, the Kauffman Center for Entrepreneurial Leadership, and Ernst & Young (UK).

- <http://www.smallbusinessnotes.com/aboutsb/econgrow.html>

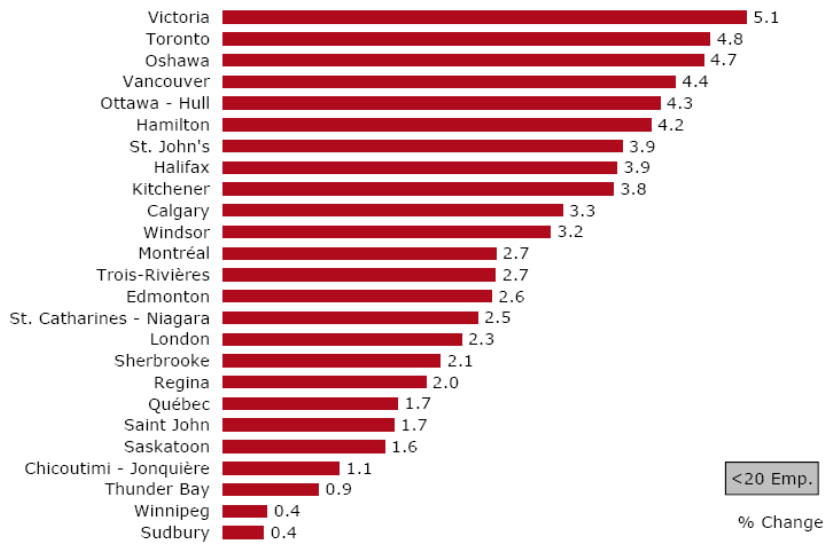
### Entrepreneurship: How London stacks up

London is a city that possesses innovators and risk-takers in many fields: From a plethora of scientific pioneers developing leading edge technologies and medical discoveries to a vibrant community of entrepreneurs who have taken big business risks that have paid off to the benefit of the entire community, London has much to celebrate.

## Emerging Leaders: Creating a Culture of Entrepreneurialism

### Growth In Business Formation By Major Cities

December 2003 - December 2004



### Entrepreneurship: Fuels the job market

Entrepreneurs and small businesses are the backbone of Ontario's economy and a major driver of new job growth. The table below reveals much about what London's entrepreneurs have to offer our community.

### Business Formation By Size Of Firm

December 2004

#### BY MAJOR CITY

	Number of Employees							
	0-4	5-9	10-19	20-49	50-99	100-199	200-499	500+
Calgary	85,945	7,703	5,791	4,184	1,513	758	374	125
Chicoutimi - Jonquière	6,450	712	433	331	115	41	30	15
Edmonton	63,150	7,520	5,327	3,883	1,357	680	296	102
Greater Sudbury	6,300	784	569	441	140	52	25	15
Halifax	17,180	2,103	1,590	1,298	494	222	99	50
Hamilton	32,950	3,187	2,400	1,785	632	282	149	54
Kitchener	22,362	2,278	1,696	1,357	522	248	128	45
London	22,518	2,206	1,664	1,258	470	190	90	38
Montréal	214,163	17,837	11,602	8,843	3,241	1,588	765	337
Oshawa	11,983	1,028	766	528	189	102	35	24
Ottawa - Hull	59,262	5,136	3,838	2,855	1,033	471	226	133
Québec	35,048	3,561	2,394	1,799	599	261	135	91
Regina	9,603	1,330	1,018	816	246	121	53	38
Saint John	4,805	691	465	365	123	60	28	17
Saskatoon	12,748	1,667	1,299	896	261	102	67	21
Sherbrooke	8,891	846	502	365	119	37	29	10
St. Catharines - Niagara	17,596	1,904	1,408	1,033	361	176	86	29
St. John's	7,999	1,229	826	593	208	102	52	34
Thunder Bay	5,133	745	529	374	119	59	22	18
Toronto	348,278	25,754	20,151	16,484	6,381	3,232	1,669	612
Trois-Rivières	6,676	702	438	310	101	39	15	15
Vancouver	150,695	14,032	10,004	7,068	2,485	1,129	556	212
Victoria	20,042	2,211	1,561	1,059	334	149	85	43
Windsor	13,309	1,382	1,128	970	331	167	78	29
Winnipeg	29,345	3,817	3,074	2,360	891	416	208	87

Source: Statistics Canada

- From *For Love or Money? A study of Entrepreneurship in Canada*, October 2005 ([www.cibcwm.com/research](http://www.cibcwm.com/research))

**Emerging Leaders: Creating a Culture of Entrepreneurialism**

**So, what do YOU think?**

The following is a list of questions meant to spark discussion. You do not necessarily have to answer all questions and you are invited to tackle any topic under the general theme of **Creating a Culture of Entrepreneurialism**. Use any of the feedback mechanisms at the THINK TANK session to provide your input. You may also prepare your feedback ahead of time and simply submit the information in any form that makes you comfortable. Emerging Leaders is hungry for information from the demographic it represents, and we are looking forward to helping give you a voice.

**QUESTIONS**

**Entrepreneurship is quickly becoming the foundation of the Canadian economy. What can London do to be more inviting to and supportive of entrepreneurs? Please provide specific examples, i.e. physical infrastructure, support services, financial incentives.**

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**Commercialization is a prime driver of Canada's competitiveness and prosperity yet London's research and academic community has sometimes faced challenges that have limited our success in this area. What can London do to create and foster a strong entrepreneurial culture among academics and researchers?**

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**Research has shown tremendous value when the cultural, artistic and business community come together. How can London bring together entrepreneurs of all kinds (business, creative, artistic) in order to establish collaborative partnerships and new business creation? Please provide ideas and/or suggestions on how we may be able to achieve this.**

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**What sorts of resources are needed to bolster and support London's entrepreneurs? What's working? What new solutions could help achieve this?**

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**London is fortunate to be the home of the Ivey School of Business, one of the top-ranked Canadian business schools; yet London has faced challenges in retaining graduates and engaging them in entrepreneurial and London-based businesses opportunities. How can London capitalize on this locally-developed talent base for the benefit of our community?**

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**What are some good ideas being applied in other communities/centres designed to enhance entrepreneurialism? What could work in London?**

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**Additional Comments:**

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