



Hamilton

# INFORMATION REPORT

<b>TO:</b> Mayor and Members General Issues Committee	<b>WARD(S) AFFECTED:</b> CITY WIDE
<b>COMMITTEE DATE:</b> November 21, 2012	
<b>SUBJECT/REPORT NO:</b> Performance Measures for Innovation Factory (PED12023(a)) (City Wide)	
<b>SUBMITTED BY:</b> Tim McCabe General Manager Planning and Economic Development Department	<b>PREPARED BY:</b> Neil Everson (905) 546-2424 Ext. 2359
<b>SIGNATURE:</b>	

## Council Direction:

At the January 9, 2012 General issues Committee, Mr. Ron Neumann, the Executive Director of the Innovation Factory at the McMaster Innovation Park, made a presentation respecting a request for \$50,000 in operational funding for two (2) years. The presentation was received by the Committee and City staff was provided with the direction to provide specific financial and governance information on the Innovation Factory, including the development of performance measures for the Innovation Factory. Pursuant to Report PED12023, approved at the General Issues Committee of February 7, 2012, recommendation b) stated: "That staff, in conjunction with Innovation Factory, develop a set of key performance measures to be presented and approved by Council prior to consideration for an additional \$50,000 community partnership contribution in 2013".

## Information:

Senior staff from the Economic Development Division met with the Executive Director of the Innovation Factory and identified five (5) performance measures that could be used to determine the value of the City's contribution to the organization. The five (5) Performance Measures are as follows:

1. Number of consultations (client meetings)
2. Number of new jobs created
3. Number of new companies started

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4. Number of events
5. Number of attendees

These Performance Measures are similar to those employed for the City's Small Business Enterprise Centre (SBEC). The Innovation Factory client base is more technology focused and their staff work longer with these companies, as compared to the SBEC. Regardless, a comparison of the results from both organizations will provide Council with a reference for evaluating performance.

If Council is satisfied with the performance measures suggested in this Report and, subsequently, results of the Innovation Factory's performance, which will be reported back to Committee and Council following year-end results compiled, then the second year of their \$50,000 per annum funding would be considered for approval. The funding will continue to flow from the Economic Development Investment Fund Reserve (Account No. 112221).

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