



Hamilton

INFORMATION REPORT

TO: Mayor and Members General Issues Committee	WARD(S) AFFECTED: CITY WIDE
COMMITTEE DATE: February 14, 2013	
SUBJECT/REPORT NO: Innovation Factory - Year Two Funding (PED13040) (City Wide)	
SUBMITTED BY: Tim McCabe General Manager Planning and Economic Development Department	PREPARED BY: Neil Everson (905) 546-2424 Ext. 2359
SIGNATURE:	

Council Direction:

At the General Issues Committee meeting of January 9, 2012, Mr. Ron Neumann, the Executive Director of the Innovation Factory (IF) at the McMaster Innovation Park (MIP), made a presentation respecting a request for \$50,000 in operational funding for two years. The Innovation Factory received \$50,000 in funding with the approval of the 2012 City Budget. However, municipal funding of another \$50,000 for the second year was conditional on a set of performance measures established by staff from the Economic Development Division and approved by City Council.

At the City Council meeting of November 28, 2012, the Performance Measures for the Innovation Factory (Report PED12023(a)) was approved with the following five measures:

1. Number of consultations (client meetings);
2. Number of new jobs created;
3. Number of new companies started;
4. Number of events; and,
5. Number of attendees.

Information:

Hamilton's Innovation Factory (IF) is part of a network of regional innovation centres across the Province of Ontario. In 2012, IF demonstrated its growth with the lease of new expanded space in the MIP Atrium. These new offices have tripled the size of their former space at MIP and were necessitated by the inability to service more clients. There are now 11 staff members at IF and this expansion has occurred in less than two years since IF established operations. The IF focus for 2013 will include health and life sciences and a program called "LIFT" designed to help big companies get even bigger.

The Innovation Factory is now successfully filling the "gap" between the entrepreneurs/companies utilizing the services of the City's Small Business Enterprise Centre (SBEC) in the One-Stop Business Centre located at City Hall and the need to utilize large consulting firms. The IF, in partnership with the City's SBEC and the Hamilton Chamber of Commerce, once again hosted the very successful "Lion's Lair" Program and awards evening for fledgling entrepreneurs. This is an event that is now being investigated by cities across the Province.

Per Council direction, the following results from November 2010 to December 2012 are as follows:

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| 1. Number of consultations (client meetings): | 2,200 |
| 2. Number of new jobs created: | 75 |
| 3. Number of new companies started: | 200* |
| 4. Number of events: | 64 |
| 5. Number of attendees: | 6,300 |

*** N.B. These are companies that used IF services but did not hire additional staff.**

This Information Report provides Committee and Council with the approved performance measure necessary to confirm or deny the IF's request for year two funding.

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