

# Community Futures Central Alberta



## Annual Report 2023-2024

Community Futures is supported by:



Prairies Economic  
Development Canada

Développement économique  
Canada pour les Prairies

Canada 

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***Building Central Alberta,  
One Idea at a Time.***

## 2023-2024 Year in Review

We are pleased to present our Annual Report, which highlights the progress, achievements and the collective efforts of our team.

2023-24 was both challenging and rewarding for our organization. CF offices face similar challenges to those that our clients face: economic uncertainty impacting business investment, labour market challenges, technology advancements, rising costs and increasing competition. Despite these challenges, CFCA has continued to grow and strengthen partnerships in an evolving ecosystem, allowing us to provide competitive and unique services to businesses in our region.

### Projects and Programs

We have continued to play an important role in supporting community economic development initiatives across the region. During this period, we continue to partner with local organizations and stakeholders to deliver several programs, including:

- **Catalyst Early-Stage Incubator** - in partnership with Central Alberta Regional Innovation Network
- **Digital Service Squad** – in partnership with the Business Link
- **Entrepreneurs with Disabilities Program** – in partnership with Community Futures Network of Alberta
- **Rotary Alberta Youth Entrepreneurship Camp** - in partnership with Southern Alberta CF's and Rotary Alberta
- In addition, we are the successful recipients of additional project funding through Community Futures Pan West Rural Opportunities Fund 2.0, and launched the following projects in the 2023-24 fiscal year:
- **Launch Pad Online Learning Management System** (3-year project) – in partnership with 16 Alberta Community Futures organizations
- **Next Generation Economy Initiative** (2-year project) – in partnership with the Town of Olds
- **Small Business Continuity and Disaster Recovery Project** (2-year project) – Lead by Community Futures West Yellowhead, in partnership with 6 Alberta Community Futures Organizations

Throughout the year, we have served 477 clients through our training programs, workshops, one-on-one advisory services, and loans, and have created, maintained, or expanded 30 jobs through our lending activity across the region. We also continued to administer 195 loans through the Regional Relief and Recovery Fund (RRRF) and supported the recipient clients through both the extension period, loan forgiveness deadline, and commencement of repayments in January 2024. Utilizing RRRF program administration funds, we contracted a small business advisor to support struggling RRRF clients through their pandemic recovery transition by way of free one-on-one coaching.

### New Service

CFCA launched a new Flex Loan product in fall 2023; a flexible micro-loan program which offers qualifying clients lower interest rate and lower barriers to accessing financial support through flexible security requirement, quick turn around and fewer eligibility requirements.

### Board Governance and Training

In January 2024, the CFCA Board contracted a facilitator to create a CFCA Sustainability Plan which identified organizational health pillars and desired outcomes. We established Governance Roles & Limitations, and committee Terms of Reference.

As we move into the next fiscal year, Community Futures Central Alberta remains committed to supporting the growth and sustainability of small businesses and communities in Central Alberta. We will continue to invest in our staff and board to ensure that we are providing the best possible support to our clients, and we will work closely with our partners and stakeholders to deliver innovative and effective programs and services that promote economic development and growth.

Looking ahead, we remain dedicated to our mission and excited about the possibilities that lie ahead. We will continue to listen to the needs of our communities, adapt our programs and services, and collaborate with stakeholders to create lasting impact.

I want to express my gratitude to our dedicated team, board members, and community partners and entrepreneurs who inspire us every day. Your support and commitment have been instrumental in our accomplishments.



**Mr. Russell Crook**  
Board Chair



**Mrs. Kelly Kierluk**  
General Manager

# Vision Statement

Rural businesses are prosperous and sustainable in strong, resilient communities.

# Mission Statement

We empower entrepreneurs and act as the catalyst in rural economic development.

# Board Values

Respect, Trust, Success Mindset, Focus, Diligence.



# CFCA Board of Directors 2023-2024

- **Russell Crook**  
Chair - Jarvis Bay
- **Graham Parsons**  
Director - Sylvan Lake
- **Sheena Johnson**  
Secretary / Treasurer - Red Deer
- **Mike Yargeau**  
Director - Penhold
- **Joyce McCoy**  
Vice Chair - Didsbury
- **Leonard Phillips**  
Director - Rocky Mountain House
- **Jordon Northcott**  
Director - Clearwater County

# CFCA Staff 2023-2024

- **Kelly Kierluk**, General Manager
- **Kelsey Krieger**, Lead Business Analyst
- **Nancy Bownes**, Loan & Office Administrator
- **Hope Israel**, Digital Service Advisor
- **Michelle McFadden**, Small Business Coach & Program Facilitator
- **Debbie Romkes**, Bookkeeper
- **Cathy Forner**, Small Business Coach & Program Facilitator
- **Tyler Harke**, Community Economic Development Coordinator

Community Futures is supported by:





# Performance Results for 2023-2024

Community Futures (CF) is a program that supports community economic development and builds the capacity of communities to realize their full sustainable potential.



**29**

Number of community-based projects (new & on-going)



**28**

Number of partners engaged in community-based projects



**358**

Number of business training session participants



**328**

Number of business advisory services



**6**

Number of new client loans



**\$185k**

Value of new client loans



**\$373k**

Amount Leveraged through CFCA Lending



**30**

Number of jobs created, maintained, expanded through CFCA lending



**447**

Number clients served



**250**

Hours committed by board members



**25**

Number of persons with disabilities served



**13**

Number of indigenous clients served



**28**

Number of youth clients served



**124**

Number of female entrepreneurs served

# CFCA Economic Development Projects

**We continue to focus on supporting entrepreneurs** in the Government of Canada priority areas by contributing resources, support and funding to women entrepreneurs, youth entrepreneurs, persons with disabilities, and the Indigenous Communities in our region.

## Entrepreneurs with Disabilities Program (EDP)

CFCA continues to be active in promoting the Entrepreneurs with Disabilities Program (EDP). We assisted 6 new entrepreneurs with self-disclosed disabilities or health conditions for a total of \$14,175 in non-repayable funding to develop business plans and provide external training and coaching.



## Youth Entrepreneurs

CFCA supports development of Youth Entrepreneurs in our Region by participating on the planning committee and sponsoring campers in the Rotary Alberta Youth Entrepreneurship Camp, which has fostered entrepreneurship for youths aged 13-15 for over 25 years. We sponsored 6 campers from Central Alberta in the Rotary Alberta Youth Entrepreneurship Camp.



## Invest Olds and Community Futures Central Alberta Next Generation Economy Initiative

Invest Olds and Community Futures Central Alberta (CFCA) are pleased to announce a new formalized partnership, known as the Next Generation Economy Initiative.

The project is funded by Prairies Economic Development Canada (PrairiesCan) and marks a new chapter for both organizations. The purpose of this project is to establish new supports for local business with the ultimate goal of increasing business capacity, retention, and expansion in the Olds region.



## Catalyst Start-up Incubator

Sponsored by the Central Alberta Regional Innovation Network, the incubator provided a focused approach to early-stage start-ups in three sectors/areas: Manufacturing, Oil Pivots, and Value-Added Agriculture. We provided 2 cohort based 8-week programs and delivered a total of 120 hours of programming, mentorship and coaching to 13 early-stage entrepreneurs, which included participation of 45 mentors and presenters through partner organizations.



## Digital Economy Program

Through an agreement with the Business Link, CFCA administers and runs the Digital Service Squad (DSS) in our region. This program is part of the province wide Digital Economy Program that helps businesses improve their digital presence by providing free one-on-one advisory services for up to 15 hours and digital on-demand training courses. Our region employs squad members who deliver services in-person and virtually. Our planning partners are the Towns of Bentley, Blackfalds, and Sylvan Lake. Our team members delivered service to over 300 clients in our service area providing free digital marketing assessments and activating services based on client priorities.



## CFCA Economic Development Projects (Cont.)

### Launch Pad Online Learning Platform

Community Futures Central Alberta is excited to announce the upcoming launch of 3 new online business courses. These courses will be a valuable addition to the CFCA training inventory and will allow offices across the province to offer a consistent training product.

The names of the courses are IGNITE Your Business, Your Business - Your Plan, and Talent and Teams: HR for Small Business. The Central Alberta office is acting as both project sponsor and lead on the marketing working group.



### Capital Growth Initiative (CGI)

Funded by the Alberta Government, this program provides flexible low-interest small business loans and business advisory supports to women entrepreneurs in rural Alberta. The program is a collaboration with Alberta Women Entrepreneurs, serving women entrepreneurs in the urban and metropolitan areas of Calgary and Edmonton - locations not served by Community Futures. The program is a \$6 million project-based grant awarding \$3 million for Alberta Women Entrepreneurs (AWE) and \$3 million for the Community Futures Network of Alberta (CFNA). The Capital Growth Initiative provides immediate and material support to Community Futures locations (through their provincial association) to supplement their current portfolio of services with targeted access to capital for women entrepreneurs to start and grow their business through conditionally repayable loans at preferred rates, and access to wrap-around services for women entrepreneurs, which may include business advising, mentorship, networking opportunities, and specialized training. We have issued 4 loans in our region for a total of \$120,000 through the program.

Funded by:



## CFCA Loans by Municipality 2023-2024

