

City of Mississauga
Corporate Report



<p>Date: December 7, 2022</p> <p>To: Mayor and Members of Council</p>	<p>Originator's files:</p>
<p>From: Andrew Whittemore, M.U.R.P., Commissioner of Planning & Building</p>	<p>Meeting date: December 7, 2022</p>

Subject

IDEA Square One Innovation Hub Membership Program

Recommendation

That the corporate report dated December 7, 2022 from Andrew Whittemore, Commissioner of Planning and Building entitled "IDEA Square One Innovation Hub Membership Program" be approved.

Executive Summary

- The IDEA Square One Innovation Hub supports the development and growth of innovative, sustainable and inclusive businesses through a membership-based model
- The IDEA Square One Innovation Hub offers entrepreneurs/business owners access to co-working spaces, programming, business guidance and special events
- The policy outlines the eligibility criteria and process for staff and entrepreneurs/business owners to become a member of the Facility and outlines the fees and resources linked to the various levels of membership
- The Membership Program creates a fee model as outlined in the Innovation Hub-Square one Business Case accepted and approved by Council in 2021.

Background

The IDEA Square One Innovation Hub offers entrepreneurs and small business owners, access to co-working spaces, programming, business guidance and special events. The Innovation Hub is a key priority outlined in the Entrepreneur and Innovation Study accepted by Council in 2019. Further to this Council accepted and approved the Square One-Innovation Hub Business Case

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in 2021. This policy outlines the eligibility criteria and process for entrepreneurs and small business owners to become a member of the Innovation Hub Facility.

Present Status

The Innovation Hub is currently undergoing leasehold improvements and will have a soft launch in December 2022 and a formal launch in early 2023. Paid memberships will begin in Q1/Q2 2022.

Comments

- IDEA Square One Innovation Hub supports the development and growth of innovative, sustainable and inclusive businesses through a membership-based model
- The IDEA Square One Innovation Hub offers entrepreneurs/business owners access to co-working spaces, programming, business guidance and special events
- This policy outlines the eligibility criteria and process for entrepreneurs/business owners to become a member of the Facility and outlines the fees and resources linked to the various levels of membership
- The Membership Program creates a revenue model as outlined in the Innovation Hub-Square one Business Case accepted and approved by Council in 2021.

Engagement and Consultation

- The IDEA team has prepared the policy through consultation and direction provided by the Corporate Policy section
- The IDEA team worked closely with key stakeholders to ensure the membership pricing is in line with local providers of entrepreneurial space and is perceived as a collaborative space, not a competitor
- These stakeholders include Altitude Accelerator, EDGE at Sheridan, ICUBE at U of T Mississauga, MindShare, YSpace at York University, Venture X and our Entrepreneur and Innovation Advisory Board members
- We have also conferred with clients to ensure the pricing and membership options are what local entrepreneurs are willing to pay for the resources the Innovation Hub will provide.

Financial Impact

- The implementation of a membership program permits a fee model that will ensure the Innovation Hub is a cost effective resource for entrepreneurs in Mississauga
- To support a sustainable revenue model we have been working with relevant industry partners to develop sponsorship of the programming related to the space

- The projected revenue from membership fees in the initial four-years is \$230,000. This is in line with the financial analysis outlined in the Square One-Innovation Hub Business Case approved by Council in 2021
- We have worked closely with Finance to determine the fee structure and it is included in the 2022 budget plan.

Conclusion

The IDEA Square One Innovation Hub Membership Program supports the development and growth of innovative, sustainable and inclusive businesses through a membership-based model. Based on consultation with key stakeholders, the membership levels, resources and pricing are in line with local providers of entrepreneurial space and the Hub is perceived as a collaborative space, not a competitor. Implementation of the Membership Program will create a revenue generation model as was approved in the Square One Innovation Hub Business Case (2021). This Membership model ensures entrepreneurs and small business owners have equitable access to co-working spaces, programming, business guidance and special events supporting the launch and growth of innovative businesses in Mississauga.

Attachments

- Appendix 1-The IDEA Square One Innovation Hub Membership Program Corporate Policy and Procedure
- Appendix 2-Innovation Hub-Square one Business Case 2021
- Appendix 3-IDEA Square One Membership Levels and Benefits Defined



Andrew Whitemore, M.U.R.P., Commissioner of Planning & Building

Prepared by: Donna Heslin, Manager Small Business, Entrepreneurship and Innovation