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Entrepreneurs play a significant role in the continuous growth and diversification of the Prince George economy. Nearly three-quarters of businesses located in the city have fewer than 5 employees; 84% have fewer than 10. A number of programs and initiatives are available in Prince George to support entrepreneurs in establishing and growing businesses in the city and the surrounding region.

Community Futures Fraser Fort George (CF-FFG)¹ has a long history of providing support to entrepreneurs in Prince George, Mackenzie, McBride, Valemount and the surrounding rural areas. The organization assists existing or potential business owners with attaining financing, creating business plans, and accessing tools and resources for the different opportunities and challenges small business owners may face.



CF-FFG offers a variety of services for small business owners and entrepreneurs including: business coaching and support; business financing; self-employment services; events & workshops; a one-stop business registry; and small business tools and resources including a business library and computer work station.

The CF-FFG office in Prince George is host to the recently established Innovation Central Society (ICS)², a non-profit society committed to creating an environment which promotes and supports innovation, entrepreneurship, research, and the commercialization of science and technology for the economic benefit of the region. ICS services are not limited to entrepreneurs engaged in the science and technology fields; services are open to all entrepreneurs and innovators who are utilizing new ideas and technologies to grow their businesses.

ICS connects entrepreneurs to resources including networking and mentoring, education (conferences, forums and workshops), grants and other funding opportunities. The goal of ICS programs and services is to assist in the commercialization of local research and innovation and to provide exposure for local and regional entrepreneurs and innovators in order to help them access regional, national and international markets.

ICS also offers support to tech startups and entrepreneurs through the BC Innovation Council's BC Venture Acceleration Program. ICS joined the province-wide network of partners that offer the structured venture growth program to BC tech entrepreneurs in June 2013.

The Venture Acceleration Program helps

early-stage entrepreneurs in BC grow their companies by providing them with easy access to highly qualified entrepreneurial expertise. The program encourages a disciplined approach to growing a technology company at a cost of \$200 per month for startups.



Prince George is also one of 15 communities involved in Startup Canada Communities. The pilot project began in May 2013 and is being spearheaded by Startup Canada, which is a national entrepreneur-led non-profit movement.

Startup Canada Communities provides local entrepreneurs with access to mentors, workspace and funding to start and grow their businesses. The project also connects entrepreneurs with other startup founders. Startup PG³ hosts monthly gatherings called 'Startup drinks PG,' which enable local residents to share their knowledge and ideas. Startup PG volunteers are also planning to offer technology coding programs and coffee chats.

¹ <http://cfdc.bc.ca/>

² <http://innovationcentral.ca/cpages/homepage>

³ www.startuppg.org



Economic Statistics

Employment

49,000 persons were employed in Prince George in July 2013, up 700 (1.4%) from the previous month. The labour force increased by 1,100 persons (2.2%), leading the labour participation rate to increase by 1.6%. The city's unemployment rate increased 0.7% to 4.5%; this compared to July 2012's unemployment rate of 6.6%. In BC, the number of persons employed and in the labour force decreased by 0.5% and the number of persons in the labour force increased by 0.4%. Subsequently, the number of unemployed persons increased by 13.7% and the unemployment rate increased 0.4% (to 6.7%). Across Canada, the number of employed persons decreased 0.6%, while the labour force decreased by 0.2%; the number of unemployed persons increased 11.5% while the unemployment rate increased 0.8% (to 7.4%). Prince George's employment rate increased 1.0% (to 69.3%). Employment rates declined 0.4% in BC and 0.5% across Canada, to 60.5% and 62.7%, respectively.

(Source: Statistics Canada Labour Force Survey)

Real Estate

110 single family homes were sold in Prince George in July, 21 more than in the same month in 2012, with an average price of \$256,736. Year-to-date, the average house price was up 3.5% compared to the first seven months of 2012; unit sales were up 4.5%. Comparatively, the price of a single family home was up 12.5% in BC over July 2012; units were up 18.0%. In Canada, the average price was relatively unchanged



compared to July 2011; units were up 4.5%.

(Source: BC Northern Real Estate Board; Canadian Real Estate Association)



Housing Construction

There were 13 housing starts in Prince George during July (all single family dwellings), 15 fewer than in July 2011. Year-to-date starts were down 11.3%, compared to the first seven months of 2012. Comparatively, starts were up 27.9% in BC and down 10.0% in Canada at the end of July. There were 15 residential units completed in the city (all single family dwellings), 3 more than in the same month last year. 199 housing units were under construction last month (119 single family and 80 multiple dwelling units); 16.4% more than in the same month in 2011.

(Source: Canada Mortgage and Housing Corporation)

Building Permits

The City of Prince George issued 56 building permits valued at \$38.5M in July. The value of permits issued was up 292.9% compared to the same month last year; the number of permits issued was down 13.8%. Year-to-date, the value of permits issued by the City was down 4.5% at the end of July; the number of permits was down 12.7%. Commercial building permits accounted for 8.9% of the total value of permits issued in the city last month, with the \$17.9M permit for the Wood Innovation Design Centre making up 94.3% of the category. 5.7% of the remaining Commercial permits were issued for tenant improvements to the city's new Menchie's Frozen Yogurt; a new Gas

Bar for Costco Wholesale; a new Cross Country Technical Building for Caledonia Nordic; and safety upgrades to Tower Plaza. Lakeland Mill's industrial permit accounted for 100% of the industrial permits issued in July 2013 and 35.8% of total permit values. Residential permits made up 83.9% of the value of permits issued, with 14 new single family dwellings making up 29.8% of the category. Institutional permits accounted for the remaining 4.3% of permits issued. The year-to-date value of building permits was down 10.4% in BC and down 3.9% across Canada at the end of June.

(Source: City of Prince George; Statistics Canada)

Business Licenses

The City of Prince George issued 93 business licenses in July (48 new⁴ and 45 renewals). This marks a 60.0% rise in new licenses issued over July 2012 and a 19.2% rise in issued business licenses overall.

(Source: City of Prince George)

Airport Passenger Volumes

35,010 passengers moved through the Prince George Airport in July, 7.4% more than in July 2012. Year-to-date passenger traffic through the airport was up 2.0% compared to the first seven months of 2012. Comparatively, passenger traffic through the Vancouver International Airport was up 3.7% at the end of July.

(Source: Prince George Airport Authority; Vancouver Airport Authority)



⁴ New business licenses are issued when a new business is established, when a business is re-established after not operating for a period of time and when a business changes ownership or relocates.