

Project Summary & Checklist

This document contains information on the Rural Diversification Initiative (RDI) as it is delivered in the Community Futures Peace Country region. RDI provides funding to Community Futures organizations for rural diversification projects in Rural Alberta. This initiative is funded through Western Economic Diversification Canada and is administered by Community Futures Alberta through your local CF.

Community Futures Peace Country

Community Futures Peace Country is a non-profit organization serving the Peace Country. Community Futures' role is to support small business and economic diversification in the region. This role is met through the offering of small business loans up to \$150,000, business planning and counselling, business training as well as local and regional rural diversification projects. A Volunteer Board of Directors made up of community members across the Peace Country provides leadership and direction to the organization.

Program Description

Rural Diversification Initiative (RDI) funding is available for Community Futures Peace Country to apply for in partnership with groups from within the Peace Country region. This funding is available for projects that diversify and broaden the economic base of the region. All projects must have the support of industry and the appropriate municipal government(s). Municipal support is required to ensure that each project meets the broader community objectives of both the community and the region. Community Futures Peace Country must also be a partner on each project. Community Futures is available to assist in project development, fund sourcing, project writing and on-going project support. Project dollars are not available from the Community Futures Peace Country organization.

Goals

Rural economic diversification is a process with the long-term goal of building a community that has long-term sustainability, resiliency in the face of change, and a broad economic base with a variety of types of businesses and jobs. As a process, rural economic diversification is community-based and rooted in a strategic analysis of the community's strengths and advantages. RDI funds will be used to facilitate informed, strategic investment decisions within coherent regional development strategies with a goal of regional competitiveness. All projects funded by RDI will be rooted in a community economic development strategy that is based on the region's unique strengths and comparative advantages.

Definition- Rural Diversification: an increase in economic activity through the introduction of a new industry or the expansion of an existing industry through new products, new markets, or new processes. Rural diversification is assisted by innovation, human capital, and cluster development.

RDI will support projects under the following categories:

Innovation

- **Support for and Promotion of Productivity Enhancement:** This includes helping firms enhance efficiency or productivity through the adoption of technology, using new materials, using new processes, introducing lean manufacturing, industry training, encouraging the mobility of skilled labour to help pass ideas from one firm to another, improved access to information, shared equipment or services through a business incubator-type project, etc.
- **Support for and Promotion of New Products/Services:** This includes the development of innovative products or services.
- **Support for and Promotion of New Technology:** Examples include assistance with commercialization, support for inventors, technology demonstration sites, exposing firms to ideas and R&D from other countries, or linking firms to university and R&D companies.
- **Import Replacement:** Examples include identification of gaps and business attraction, business expansion, reverse trade projects, and shop local projects
- **Development of New Markets:** This includes export development or developing new markets in targeted sectors like procurement.
- **Innovative Access to Capital:** This includes the development of local or cluster angel investor networks, programs that encourage innovative funding for business, and innovative access to growth capital

Cluster Development

- **Cluster Development:** This includes assistance with industry development or assistance with cluster development such as developing business incubators targeted at a sector, assisting with building demand for a cluster product, organizing support services (like venture capitalists, market research companies, R&D companies), helping to build management expertise in a cluster, etc. Examples of emerging sectors include tourism, manufacturing, agri-food, nutraceuticals, or alternative energy production.
- **Value-Adding to Traditional Sectors:** This includes assistance with value-adding in agriculture, oil and gas, forestry, and mining

Community Economic Development Principles

Community Futures Peace Country believes that all projects must be evaluated using Holistic Community Economic Development (CED) principles. While these priorities may not fall directly into the RDI funding application, they are important when considering the long-term implications of any new project.

When you are preparing your project outline, please consider the following areas (and any other you believe appropriate):

Financial Capital

- Is this project sustainable long term?
- Are there other industries, municipalities or organization who could partner and/or assist with this project? (40% of requested RDI)
- Is there industry support for the project? (10% of total project dollars)

Human Capital

- Does the region have the manpower to support the project?
- Does the region have the skills/expertise to support the project?
- Does the region have the educational infrastructure to support the manpower development in this project?

Social Capital

- Should labour from outside the community be required, is there appropriate housing available?
- Do the affected industries have the human resource capacity to take on additional workers?
- Are emergency services capable of taking on additional work should an influx of people occur?

Environmental Capital

- Is it necessary to complete an environmental impact study? (and if so, at what time during the process should this occur?)
- Are there ways in which environmental best practices could be used to reduce the impact of the project?

Project Application Checklist

1. Complete a basic project outline. This outline will assist in the communication of your project as well as the identification of possible funding partners. This outline should not be geared to any specific fund; rather, be a resource used as a generic summary of your project. (If you require a Project Outline Summary, one can be found at the bottom of this page.)
2. Contact Community Futures Peace Country to review your project.

Community Futures Peace Country
9816 98 Avenue
Peace River, Alberta
Phone: 1.780.624.1161
admin@peacecountry-cfdc.com

3. After conversation with Community Futures staff if project is eligible for Rural Diversification Funding, work in partnership with Community Futures to complete the funding application. Complete funding guidelines are available at www.peacecountry-cfdc.com.
4. If municipality is not involved in project, contact local municipality to ask for support of the project.
5. Collect letters of support from all funding and in-kind supporting partners.
6. With Community Futures staff, submit the project to the Community Futures Peace Country Board of Directors for support.
7. Should the project receive support, submit the project to the Community Futures Rural Diversification Initiative for support.

Example Project Outline

1. Project Summary – what is the project?
2. Project Partners – who is involved in the project?
3. Background supporting research – why is this project necessary?
4. Project Activities and Timelines – what will occur and when will it take place?
5. Expected Outcomes – what will result from the project?
6. Budget – what will the project cost and who will pay for it?