

# Evaluation of Alberta Innovates' Executive Business Advisors (EBA) Program

Evaluation Work Plan, October 19, 2021



# CONTENTS

<b>1. Introduction</b>	<b>1</b>
1.1 Purpose of the Project	2
1.2 Work Completed to Date	2
1.3 Structure of the Work Plan	3
<b>2. Alberta Innovates and the EBA</b>	<b>4</b>
2.1 Alberta Innovates	5
2.2 The Executive Advisors Program (EBA)	6
2.3 Pathways to Outcomes Model	13
<b>3. Evaluation Design</b>	<b>15</b>
3.1 Evaluation Questions	16
3.2 Primary Focus	17
3.3 Evaluation Matrix	18
3.4 Study Steps	21
3.5 Deliverables and Timing	26
<b>Appendices:</b>	<b>28</b>
<b>Appendix I: List of Documents Reviewed</b>	<b>29</b>
<b>Appendix II: Instruments and Guides</b>	<b>33</b>
II.1 E-mail to Clients	33
II.2 Telephone Protocol for Clients	34
II.3 Questionnaire for EBA Clients	35
II.4 Case Study Interviews	40
II.5 Letter to Potential Clients on Wait List	42
II.6 Questionnaire for Waitlist Clients	43
II.7 Letter to AI Representatives and EBAs	46
II.8 Telephone Protocol for AI Representatives and EBAs	48
II.9 Questionnaire for AI Representatives and EBAs	49
II.10 Letter to the Entrepreneurial Ecosystem	52
II.9 Questionnaire for Entrepreneurial Ecosystem	53
II.10 Letter to the Ecosystem in Other Regions	56
II.11 Interview Guide for Other Regions	56







# 1. Introduction

## 1.1 PURPOSE OF THE PROJECT

The purpose is to evaluate the Executive Business Advisors (EBA) Program. The evaluation will assess the outcomes and structure, identify strategic priorities, and make recommendations to inform future strategic planning to respond to opportunities in developing impactful growth and scaleup strategies. As the first evaluation for the program, it will provide a baseline for future benchmarking evaluations.

The RFP defined three key elements of the evaluation for the evaluation:

- 1. Outcomes and Process Evaluation (retrospective from January 1, 2016 – May 31, 2021).** The evaluation is to determine whether the program activities have been implemented as intended and as efficiently as possible; whether the program was effective in meeting its intended objectives (as identified in program documents); alignment to Alberta Innovates' and GOA priorities; and the value of the program regarding the extent to which changes in the ecosystem can be attributed to the activities of the program (and the companies it has assisted) or the program activities (and assisted companies) have contributed to changes (e.g., through examination of the counterfactual, de-risking company investments, increased application and commercialization, increased knowledge extension in Alberta's entrepreneurial ecosystem, etc.).
- 2. Needs Assessment/Gap Analysis (current):** The assessment aims to determine if the original need and gap that sparked the creation of the EBA program still exists in Alberta (if so, to what extent has the EBA program met that need/filled that gap and what other activities should be carried out to fully address the need/fill the gap; if not, how have they been addressed and what entities have met the need/filled the gap) and if additional needs/gaps exist in Alberta's entrepreneurial ecosystem, particularly for growth companies and scaleups, which the EBA program could help to address. The evaluation is also to identify and document direct or partial comparable programs to the EBA program within Alberta's ecosystem, highlighting the unique and overlapping value each program provides to Alberta's SMEs and entrepreneurs.
- 3. Formative Evaluation (prospective).** The evaluation is to determine whether (and how) the program should be modified/adapted for performance improvement and optimal investment and growth purposes prior to actual change. This stage will also focus on providing recommended opportunities to respond to emerging sector trends and to assist in developing reliable investment and growth strategies for the short and longer term.

## 1.2 WORK COMPLETED TO DATE

The focus of the first phase of the study has been to develop a detailed work plan that presents a program profile and logic model, an evaluation matrix, our methodology, and a schedule for the project. The work that we have completed to date includes:

- **Conducting launch and scoping meetings with AI representatives.** The objective of these interviews was to collect input that will be useful in understanding the program, identify

issues, secure additional documents and data, and inform the evaluation design including the evaluation matrix and work plan. From AI, we met with:

- Chad Fontaine, Director, Performance Management and Evaluation
  - Shannon Cunningham, Senior Evaluator, Performance Management and Evaluation
  - Kathryn Graham, Executive Director, Performance Management & Evaluation
  - Ayo Aiyeleye, Director, Scaleup and Growth - Entrepreneurial Investments
  - Carla Otto, Executive Director, Entrepreneurial Investments
  - Doug Holt, Associate Vice-President, Investments
- **Conducted a meeting of the Evaluation Steering Committee to obtain feedback on the planned evaluation and the proposed methodology.** In addition to Chad Fontaine, Kathryn Graham, Ayo Aiyeleye, Carla Otto, and Doug Holt who are listed above, the Steering Committee included Rollie Dykstra, Vice-President, Impact and Tracey Kelly, Business Partner, Regional Innovation.
  - **Conducted preliminary review of program documents.** The purpose was to develop a richer understanding of the program, assess available documents and data, and identify issues and challenges associated with the research. A list of some of the documents reviewed is provided in Appendix I.
  - **Develop a preliminary profile of the programs and activities associated with the EBA.** We also developed an outcomes figure (logic model) mapping the pathways from investment to activities to outcomes.
  - **Prepared the evaluation matrix and determined the most appropriate methodologies to undertake the assignment.** We outlined evaluation methodologies for each line of evidence and developed a data analysis plan, which indicates the methods that will be used to collect and analyze evaluation data and how data from multiple sources will be synthesized to address each research issue. Reflecting our discussion with program representatives and preliminary review of program documents and files, we refined the evaluation methodologies. We then prepared data collection tools and instruments.
  - **Prepared this evaluation work plan.** This document represents the first major output of the assignment.

## 1.3 STRUCTURE OF THE WORK PLAN

This work plan is divided into three sections. Section 1 has outlined the purpose of the evaluation and work completed to date. Section 2 provides an overview of the EBA and the services provided. Section 3 describes the evaluation design including scope and objectives, evaluation issues, questions, indicators and data sources, lines of evidence and data analysis plan. Research tools and partial list of the documents that have been reviewed to date are contained in the appendices.



## **2. Alberta Innovates and the EBA**

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## 2.1 ALBERTA INNOVATES

In October 2015, the Government of Alberta (GOA) created the Ministry for Economic Development and Trade (EDT) with the specific objective of spurring economic growth amidst a backdrop of collapsing oil prices. Alberta, largely alone amongst its provincial counterparts, had not had an economic development ministry since 2006. In February 2016, the GOA approved the consolidation of the four former research and innovation corporations (Energy and Environment Solutions, Health Solutions, Bio Solutions and Technology Futures) into one provincial corporation called Alberta Innovates (AI) with two subsidiaries focused on applied research (laboratory) services (C-FER Technologies 1999 Inc., and InnoTech Alberta Inc.) and the Alberta Foundation for Health Research. C-FER provides full-scale testing and specialized engineering consulting services for the global energy industry from its facilities in Edmonton, Alberta, Canada. It is a not-for-profit, fee-for-service subsidiary of Alberta Innovates. InnoTech has a wide range of research and test facilities. Its technical staff encompass a diversified range of scientific and engineering expertise across sectors including agriculture, energy, environment, forestry, and manufacturing with clients in both the private and public sectors.

Section 6 of the 2017 *Alberta Research and Innovation Amendment Act*, which provides the legal basis for the consolidation of the four legacy corporations into Alberta Innovates, stipulates that AI is to “support research and innovation activities aligned with Government of Alberta priorities, including... activities directed at the discovery, commercialization and application of knowledge.”<sup>1</sup> According to AI’s Mandate and Roles Document, the corporation is to be:

- *Outcomes oriented*: AI accelerates progress in research and innovation, contributing to tangible outcomes that offer value to Albertans;
- *User-driven and responsive*: AI provides a single-entry point to meet innovators’ needs;
- *Collaborative*: AI catalyzes coordinated approaches to drive outcomes;
- *Strategic*: AI advises the Government of Alberta on its policy development; and
- *Transparent and accountable*: AI is to demonstrate the value of public investment in innovation through success stories and performance measures.<sup>2</sup>

Serving as the province’s largest research and innovation agency, AI employs approximately 600 people in four locations: Edmonton, Calgary, Devon, Vegreville. The mission of AI is to advance the economy of the province by promoting technology development and application; performing applied research; and providing expert advice, technical information and scientific infrastructure that is responsive to the needs of the private sector and supports activities in the public sector. Together with partners, Alberta Innovates focuses resources on emerging technologies that span sectors, embracing the digital future within industries and operations, and enhancing Alberta’s knowledge workforce. Its goal is to diversify the province’s economy, improve environmental

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<sup>1</sup> <http://www.qp.alberta.ca/documents/Acts/A31P7.pdf>

<sup>2</sup> [https://albertainnovates.ca/wp-content/uploads/2019/09/Alberta-Innovates\\_roles-and-mandate\\_march\\_2017.pdf](https://albertainnovates.ca/wp-content/uploads/2019/09/Alberta-Innovates_roles-and-mandate_march_2017.pdf)

performance and enhance community well-being through research, innovation, and entrepreneurship.

The six corporate goals of AI include:

1. Make the lives of Albertans better today and for generations to come by contributing to a diversified economy, cleaner and sustainable environment, and healthier communities.
2. Cultivate a world-class research and innovation system that meets the needs of Alberta.
3. Drive the generation of discoveries and developments that positively impact Alberta and its industries by leveraging partnerships, collaborations, and emerging technology platforms.
4. Accelerate and broaden the use of innovative products, technologies, and processes.
5. Be recognized globally as a leading innovation engine.
6. Achieve operational excellence.<sup>3</sup>

Directly integrated into the objectives of AI are the concepts of the discover, develop, and use stages of the research and innovation continuum.

Alberta Innovates has defined five areas on which it will focus in its 2021–24 business planning cycle”.<sup>4</sup>

- *Digital Health:* AI will advance digital health technologies to accelerate improvements in the quality and long-term sustainability of our health system and the health of Albertans.
- *Innovative Hydrocarbon Products:* AI plans to invest in R&I that transforms bitumen into non-combustion, value-added materials such as carbon fibre, activated carbon and asphalt.
- *Smart Agriculture:* AI will lead smart agriculture R&I and address food security challenges through adoption of technology for significant impact in Alberta and beyond.
- *Artificial Intelligence:* AI will build on previous successes in creating world-recognized artificial intelligence capacity in Alberta by supporting further development and application of artificial intelligence across sectors.
- *Entrepreneurial Ecosystem:* AI will continue to support a growing entrepreneurial ecosystem in Alberta through the programs, networks, and connections it provides to entrepreneurs and start-ups to commercialize their innovations and scale their businesses.

## 2.2 THE EXECUTIVE ADVISORS PROGRAM (EBA)

As stated in the Executive Business Advisor Program Guide, the key objective of the EBA is to:

*“Foster a strong entrepreneurial ecosystem by acting as a catalyst for the growth and commercialization of innovative technology products and services that, in turn, boost the Albertan economy through increased revenue for Albertan SMEs.”<sup>5</sup>*

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<sup>3</sup> Alberta Innovates 2021–2024 Business Plan

<sup>4</sup> Alberta Innovates Business Plan 2020 -2023, pg.5.

<sup>5</sup> Executive Business Advisor Program Guide



By supporting the growth of local SMEs, the Program works to increase jobs, exports, and economic diversification in the province.

The Program was launched in response to numerous publications which identified capital access as a major barrier to success for technology-based SMEs. The EBA is a curated program that matches promising, high-growth potential companies with experienced executives who provide high-level guidance and coaching. The primary focus is on investment-readiness business planning, funding strategies and assistance raising and negotiating capital. The EBA is designed to supplement other supports provided to AI portfolio companies, by striving to enable companies in the scaling and establishing stages to grow faster and progress across investor readiness levels.

The Program was initially established as an informal pilot in 2013 o4 2014, with the advisory service delivered by an existing AI employee. In May 2016, AI created a Director position to oversee the EBA (in addition to other duties). The Director develops and executes plans and strategies to support growth stage technology companies to scale effectively, completes financial and other business transactions, and collaborates with the EBAs in supporting investment readiness initiatives.

Since that time, the EBA has evolved into a more structured program with a program guide, a standard application form and process, a screening and due diligence process, a series of contracted EBAs who have delivered services, a program logic model, and reporting forms. While there is no written history of the Program available, we have prepared the following overview of its development and operation based on a review of program documentation and data. The overview will be refined based on interviews conducted in the next phase of the study.

### **2.2.1 Target Clients**

The Program is targeted at pre or early revenue companies that have developed a minimum viable product or service and are shifting their focus to evolve into a fundable, high growth, commercial business. To be eligible, the applicant organization must be a for profit SME that is:

- Alberta-based with an Albertan footprint (significant physical and corporate operational presence in Alberta, appropriate Alberta ownership, and discernable intent that operational benefits will flow primarily within Alberta)
- Incorporated in Alberta (or incorporated federally or in another jurisdiction AND extra-provincially registered in Alberta) with up-to-date corporate filing or a General Partnership, Limited Partnership or Limited Liability Partnership AND registered in Alberta; and
- In good financial standing with Alberta Innovates and its subsidiaries

To qualify for the program, the SME must have:

- A market ready technology-based product or service

- A unique technology that is highly scalable at a global level
- An expert technical understanding of the problem being solved and its value proposition
- A clear understanding of the product or service's competitive landscape
- An awareness of target market(s) with a well-developed list of prospective customers
- CEO and team must be highly motivated to grow the business, and open to advice and coaching
- Minimum of six months of cash flow available to support operations
- Evidence of traction and product-market fit via revenue generation or conversion of pilots
- Less than ten million in annual recurring revenue over the last three years

### **2.2.2 Receipt of Application**

A formal program guide was first developed in 2019-20. At that time, applications were received on a continuous basis through AI's Applicant Portal. Prior to that, the program had not been promoted through the AI website but rather had relied on referrals. To help generate referrals, in 2018, the program director had conducted a series of meetings with more than 50 referral partners in the ecosystem.

The program director is the initial point of contact for applications and referrals to the program. Applications are to include the company's:

- Business Plan
- Investment Deck or Company Overview Deck
- Five Year Financial Forecast
- Financial Statements for previous three years or from inception of business
- Sales and Pilot Pipeline
- Capitalization Table

At the present time, no new applications are being accepted by the Program.

The leading source of referrals has been the Technology Development Advisors (TDAs) Program. TDAs and EBA may serve the same clients, with TDA normally becoming involved earlier in the commercialization process. EBAs tend to provide short-to-medium-term services designed to assist commercialization-stage companies scale, improve readiness and connect with the investor community, whereas TDAs tend to provide longer-term services which connect late-stage validation/early-stage commercialization SMEs to government-funded programs and other services.

### **2.2.3 Screening and Decision Process**

The applications are reviewed initially against the mandatory program eligibility criteria. In 2020-21, 38 applications were received of which 35 were considered to be eligible for the program. Applications then undergo a more detailed review and due-diligence process focused on investment readiness, potential for growth, financial forecasts and modelling, investment

documentation, funding strategy, pricing and product strategy, organization structure and governance.

The screening and due diligence has generally been conducted internally, leveraging the capabilities of AI's Corporate Planning & Portfolio Management's Investment Analyst team. Once all additional information required has been provided, the internal review team will make a final decision and the program director will inform the client of the result. If the application is unsuccessful, feedback is provided as to why. Meeting the eligibility criteria does not guarantee access to the program. All application decisions are made by Alberta Innovates at its sole discretion.

#### **2.2.4 Terms of Client Engagement**

Beginning in 2020, upon acceptance, clients are now required to sign a formal Terms of Engagement Agreement, which sets out the roles, responsibilities, and obligations of the program and the client. The Terms outline the EBA program supports (including noting that EBAs do not decide which companies do or do not receive Alberta Innovates funding), limited the liability of AI and the EBA for any decision made by the client based on information provided by the EBA, and allow for the sharing of information with innovation partners including aggregate survey results.

#### **2.2.5 Delivery of Services by EBAs**

Once the Terms of Engagement Agreement are signed by all parties, the client is assigned to an EBA for a period not surpassing three years. If no EBA is available, the client may be placed on a wait list. In 2020-21, there were 29 clients on the wait list.

Except for the first EBA who was an AI employee, the EBAs have been contracted advisors who typically invoice the Program through a private company. The first contracted EBA began work in May 2016. Since the beginning of 2017-18, 9 EBAs have been contracted by AI to deliver services to clients. At the present time, there is only one EBA active in the program.

EBAs are highly skilled executive advisors who have extensive professional experience in both building and funding entrepreneurial enterprises. The most recent hires were the product of an RFP process. Two RFPs have been issued in recent years to hire EBAs: one in May 2020 and one in March 2021. Six qualified EBA were identified in the 2020 RFP process and five were identified in 2021 process.

The RFPs specified the following minimum qualifications for an EBA:

- 8 or more years of experience in senior executive roles
- 10 or more years of experience with development and growth of entrepreneurial or growth enterprises
- In-depth knowledge in the following areas:
  - entrepreneurial business development, management, and structuring

- entrepreneurial funding including capital and investment structures
- sales strategy, management, and compensation

The number of core clients per EBA is generally limited to 6 to 10 to ensure that each client can receive the assistance needed. Companies that have stalled in the process or are deemed to be inactive due to low engagement may be removed from the Program.

The Executive Business Advisor Program Guide identified a series of services that may be provided to clients by EBAs.

#### Area of Assistance Provided By EBAs

Investment-readiness business planning	Sales	Funding strategies and assistance raising capital
<ul style="list-style-type: none"> <li>• Value proposition and product pricing strategies</li> <li>• Financial modelling</li> <li>• Product strategy and alignment to market and customer needs</li> <li>• Organizational structure</li> <li>• Governance, including Board hiring and structure</li> </ul>	<ul style="list-style-type: none"> <li>• Sales strategy</li> <li>• Sales management</li> <li>• Sales team and distributor compensation</li> <li>• Introductions to prospective customers and partners</li> </ul>	<ul style="list-style-type: none"> <li>• Capital structure</li> <li>• Shareholder and founder's agreements</li> <li>• Introductions to angel or institutional investors</li> <li>• Advise on investment structures</li> <li>• Valuation guidance</li> <li>• Investment package development</li> <li>• Pitch coaching</li> </ul>

Source: Program Guide: Executive Business Advisor (EBA) Program

The program provides no direct funding to participating SMEs, with advice and guidance being the key focus of the program.

The EBAs track their time spent and record the focus of the activity. A review of time sheets submitted by the EBA for 2020-21 indicates that the activities most reported by the EBAs were:

- Meetings with clients
- Material review and preparation (e.g., pitch decks and investor packages)
- Capital structure, strategy, and negotiation assistance
- Introductions to angel investors, private equity, venture capital and financial institutions, mentors, and others
- Advice in areas such as leadership development, organization structure, product and sales strategies, etc.)

In the next phase of the study, we intend to develop a more detailed profile of the work undertaken and link those efforts with outcomes associated with the clients.

On average, from April 2017 to August 2021, the EBAs delivered services over a period of 13.4 months and billed 42.5 hours per month to the Program. The fees paid to EBA peaked at about



\$250,000 in 2018-19. The following profile of EBA hours, months worked, fees and expenses is based on a preliminary review of invoices submitted by EBAs between April 2017 and August 2021.

#### Direct Expenses Associated With the EBA Advisors

Fiscal Year	# of Active EBAs	EBA Months	Hours Billed <sup>6</sup>	Fees	Travel & Expenses	Total
2017-18	4	30	1,557	\$233,946	\$2,699	\$236,645
2018-19	5	35	1,640	\$246,006	\$6,552	\$252,558
2019-20	3	26	1,047	\$157,050	\$1,460	\$158,510
2020-21	4	25	635	\$95,175	\$520	\$95,695
To Aug 2021	2	5	270	40,463	\$0	\$40,463
Total	9	121	5,148	\$772,190	\$11,231	\$783,421

Source: Review of Program Invoices

No formal client database was developed or used by the program. A preliminary review of a series of program spreadsheets suggests that more than 100 clients have participated in the Program to date. Further analysis of available data will be conducted in the next phase of the study, particularly with respect to matching invoices regarding services delivered and client organization names.

In the past, clients usually were assigned to one EBA and continued to work with that person unless the EBA left the Program. In 2020, a new client-sharing service delivery model was proposed for the Program under which clients could move between EBAs according to their needs at the time. However, this model has not been tested because of the limited numbers of EBAs employed at any one time in 2020 and 2021.

There is no limit to the number of hours that can be spent by the EBA with a particular client. A review of timesheet data from 2018 as well as from 2020-21 indicates that the number of hours spend annually per client ranged from less than one hour to over 150 hours.

A Limited Engagement Pilot was established in 2020, through which a few clients that were not sufficiently investment ready to participate in the program could receive up to 20 hours of support from an EBA. Four companies were accepted into the pilot program. The expectation was that, should they become ready by the end of that process, they would then be invited to reapply to the full program.

#### **2.2.6 Delivery of Services by EBAs**

In the past two years, the Program has also assisted in the development or delivery of various educational workshops targeted at clients and other businesses facing similar issues. These

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<sup>6</sup> Assuming average fees of \$150 per hour.

workshops focused on various topics including investment readiness, SRED tax credits, and legal documentation.

### **2.2.7 Network Development**

The EBAs and Program Director are also active in developing and strengthening connections with investors that are actively investing in the Alberta technology ecosystem, with whom they can connect clients. As noted earlier, the Director has also been actively building a referral network directing clients to the program.

### **2.2.8 Performance Metrics**

The program guide developed for the EBA outlined a series of objectives and indicators for the program. However, apart from some data collected on the capital that had been raised by clients, no information was collected on the short-term and longer-term indicators (e.g., satisfaction rates, technology progression and scale-up, revenue and employment growth, and follow-on investment).

#### **EBA Program Objectives and Performance Metrics<sup>7</sup>**

Objectives	Indicators
<b>Short-Term Objectives and Indicators</b>	
<i>Applicant Objectives:</i> <ul style="list-style-type: none"> <li>• Access to financial resources to accelerate commercialization</li> <li>• Access to an expanded network to advance commercialization and business readiness</li> <li>• Access to executive level decision making support to increase company growth</li> </ul>	<i>Engagement Performance Indicators:</i> <ul style="list-style-type: none"> <li>• Milestone Plan and related metrics developed</li> <li>• Progress on commercialization, capital access, business development, and sales.</li> <li>• Satisfaction rates of the SME.</li> </ul>
<b>Long-Term Objectives and Indicators</b>	
<i>Alberta Objectives:</i> <ul style="list-style-type: none"> <li>• Increase of business readiness in the Province</li> <li>• Increased industry Business Development Activities &amp; Outcomes</li> <li>• Globally competitive SMEs and large-scale enterprises</li> </ul>	<i>Program Performance Indicators:</i> <ul style="list-style-type: none"> <li>• Net jobs created</li> <li>• Revenue generated</li> <li>• Exports</li> <li>• Follow-on investment secured</li> <li>• Technology progression &amp; scale-up</li> <li>• Economic diversification</li> <li>• Socio-environmental benefits to Alberta</li> </ul>

Source: Alberta Innovates, Program Guide, Executive Business Advisor Program May 2021

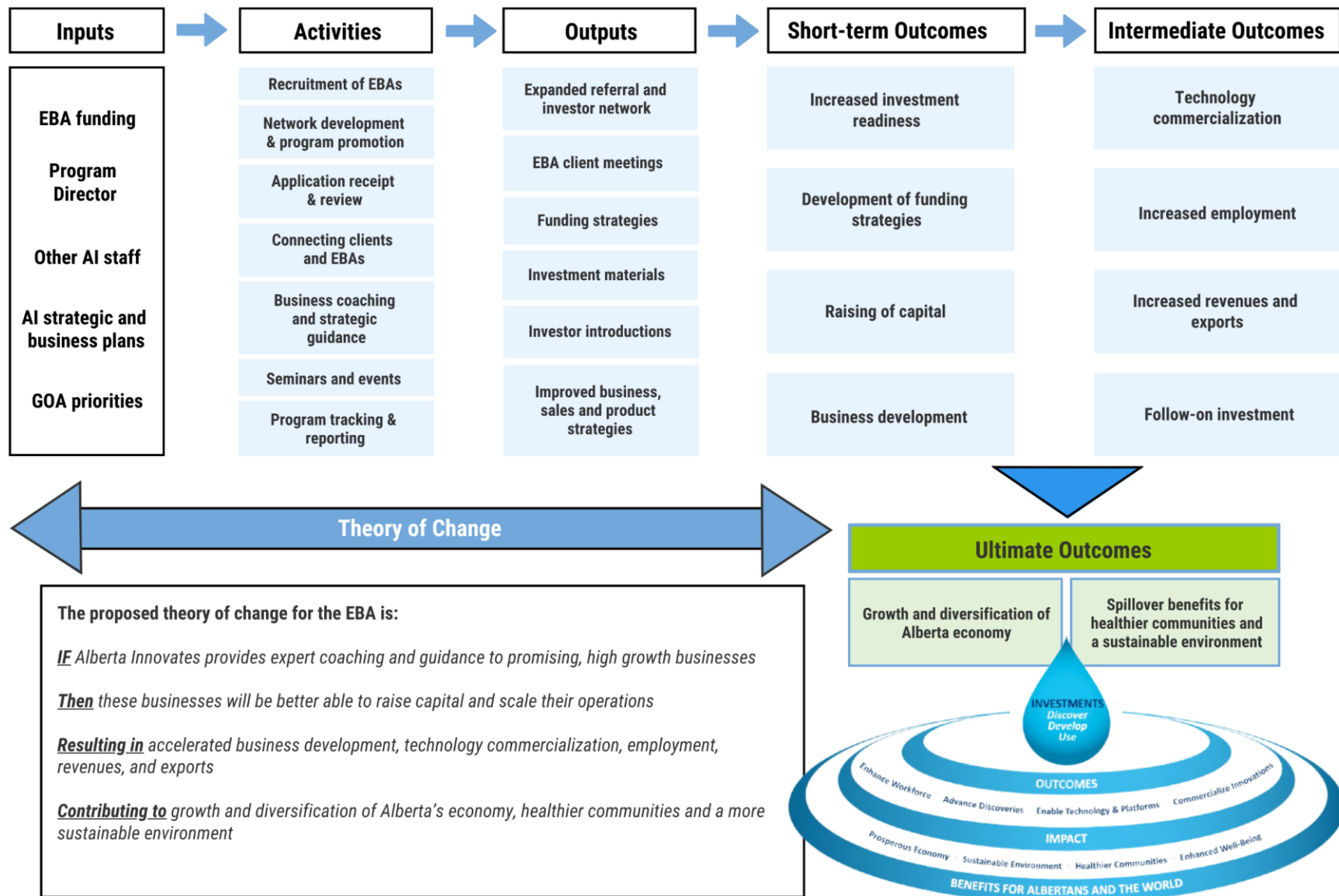
<sup>7</sup> Alberta Innovates, Program Guide, Executive Business Advisor Program May 2021, page 5

## 2.3 PATHWAYS TO OUTCOMES MODEL

The pathways to outcome model, provided on the following page, reflects the program inputs and activities, and the resulting outputs and outcomes in the short-term, intermediate term and longer-term. As reflected in the model and the theory of change, the primary focus of the EBA Program has been for experts in building and funding entrepreneurial enterprises to provide coaching and guidance to promising, high growth businesses. To facilitate the delivery of these services, the Program recruits EBAs, promotes the program and develops connections with referral sources, investors, and others, processes applications, connects clients with EBAs, provides business coaching and guidance, stages seminars and events, and tracks and reports the results. The services assist businesses in developing funding strategies and materials, help to improve business, sales and product strategies, and facilitate introductions to ventures capitalists, angel investors and others.

This assistance better enables businesses to raise capital and scale their operations, which accelerates technology commercialization and employment, revenues and export growth and contributes to follow-on investments. Over time, this contributing to growth and diversification in the Alberta economy, healthier communities, and a more sustainable environment.

## Pathways to Outcome Model





A woman with dark hair, wearing a blue cable-knit sweater, is shown in profile from the chest up, reaching out with her right hand towards a cluster of hexagonal icons. The background is a soft blue with a bokeh effect. The icons are arranged in a honeycomb pattern and include various symbols: a bar chart, a line graph, a pie chart, a server rack, a laptop, a smartphone, a folder, a document, a person, a lightbulb, and a gear. The text '3. Evaluation Design' is overlaid on the icons, with a yellow underline under the word 'Design'.

### 3. Evaluation Design

## 3.1 EVALUATION QUESTIONS

The evaluation is to focus on the following evaluation questions:

1. **Does the need that existed in Alberta in 2016 for a program to provide hands-on guidance with business acumen, company leadership, and investment readiness to scaling up SMEs still exist?**
  - If yes, are all aspects of that need still the same or has it changed?
    - If the need has changed, what does it look like now?
    - What types of comparable programs in other jurisdictions serve the same need/gap?
  - If no, who is fulfilling this need within Alberta?
    - Are there similar or related gaps that the EBA program could fill going forward?
    - How do other jurisdictions address these similar/related needs/gaps?
    - Is the scope of the program appropriate for the need/gaps?
  - If no, what suggestions can be provided for changing the scope of the program?
2. **Does the EBA program align to AI's and the GOA's priorities and goals?**
  - If yes, in what ways?
  - If no, how could the program be modified to align to key stakeholder priorities?
3. **How can the program become more efficient to enable addressing the identified needs/gaps and priorities?**
4. **What best practices exist to assist the EBA program to become efficient in addressing the identified needs/gaps and priorities?**
5. **What is the EBA program's unique value to Alberta's entrepreneurial ecosystem?**
  - How are EBA objectives and activities unique from other similar programs in Alberta?
  - What aspects of the program overlap with similar programs (e.g., Alberta Innovates' Accelerator Program, etc.)?
6. **Do the capacity and capability building activities of the program (e.g., coaching, executive level strategic guidance, network development, access to capital) meet the current needs of SMEs looking to scale-up their business?**
  - If yes, in what ways are the needs being met?
  - If no, based upon best practices and actions of comparable jurisdictions, what could be changed or enhanced in the current EBA program to meet the identified capacity and capability building needs of (gaps for) SMEs scaling up in Alberta?
  - Are there current EBA program services/activities that should no longer be offered?
  - Are there new services/activities that should be offered? How do those new services/activities address the identified needs/gaps?

7. **What are the strengths of the current EBA program? Has the program been effective in meeting its objectives?**
  - If yes, what value has the program brought to its clients and the Alberta ecosystem?
  - If no, what are the strengths, weaknesses, opportunities, and threats in Alberta's entrepreneurial ecosystem relevant to the EBA program (current and potential future)?
  - Are there any program linkages, additions, or complementary direct funding that would improve outcomes or efficiency?
  - What, if any, competitive advantage and strategic opportunities exist in Alberta's entrepreneurial ecosystem that should contribute to the future strategic planning for EBA?
8. **Considering all the above factors, what key elements should be considered in drafting a strategic plan for the EBA program that can contribute to economic diversification for Alberta and entrepreneurial opportunities for Alberta companies?**

## 3.2 PRIMARY FOCUS

Simply put, the primary focus of the evaluation is two-fold:

- **Is there a need for AI to be active in this space?**

Evaluation questions #1, #2, and #5 will assess need. More specifically, these questions will examine:

- The original rationale for establishing the program.
  - How the ecosystem or environment in which it operates has changed (both in terms of the needs of the target groups and the presence of other resources that fulfill these needs) and the impact of those changes on program need.
  - The strengths, weaknesses, opportunities, and threats in Alberta's entrepreneurial ecosystem.
  - Existing needs and gaps that could be addressed by AI.
  - Alignment of the programming with AI's and GOA's priorities and goals.
- **What role or roles could AI play in addressing these needs?**

The evaluation will stop short of providing specific recommendations regarding the future design and operations of the program but will, as indicated in evaluation question #8 outline the key elements that should be considered in drafting a strategic plan for the EBA. Evaluation questions #3, #4, #6, and #7 focus on the existing programming. In reviewing the role or roles that AI could play in addressing these needs, we will review:

- The impacts, effectiveness, efficiency, best practices, and strengths associated with the existing model.
- Alignment of the program scope and structure with the needs and gaps identified.
- The programs, actions, and best practices employed by comparable jurisdictions in meeting similar needs and gaps.
- Opportunities to improve the program scope and structure to better meet the capacity and capability building needs of SMEs scaling up in Alberta, including the potential to develop new services, activities, program linkages, and direct funding.

### 3.3 EVALUATION MATRIX

The evaluation matrix presented on the following page summarizes the indicators and data sources that will be used to address each evaluation question listed in Section 3.1. The major data sources will include:

- An extensive review of documents, data, and files associated with the program and the AI and GOA priorities.
- A literature review focused on target group needs, capital trends, and the existing entrepreneurial ecosystem.
- A mapping of the entrepreneurial ecosystem in Alberta.
- Surveys of program clients and those on the waiting list (i.e., potential clients who did not receive assistance).
- Case studies of a sample of companies that received assistance through the program.
- Interviews or online surveys with a cross-section of key informants including current and former program representatives who have been involved in the EBA as well as the TDA.
- Interviews or online surveys with a cross-section of representatives involved in the entrepreneurial ecosystem in Alberta.
- A review of programs with similar objectives that have been established in other jurisdictions.
- An expert panel that will provide input on the need for the program, gaps in the ecosystem, key trends, and potential strategies and approaches.



Preliminary Evaluation Questions	Preliminary Indicators	Preliminary Data Sources
<b>Relevance</b>		
1. <b>Does the need that existed in Alberta in 2016 for a program to provide hands-on guidance with business acumen, company leadership, and investment readiness to scaling up SMEs still exist?</b>	<ul style="list-style-type: none"> <li>Original rationale for development of the program</li> <li>Change in needs over the past five years</li> <li>Changes in the capital and entrepreneurship ecosystem</li> <li>Perceived need for the program/extent to which existing needs are being addressed in Alberta/organizations and services that are addressing those needs</li> <li>Gaps that could be filled by the EBA</li> <li>Fit between EBA and identified needs/appropriateness of existing services</li> <li>Opportunities to improve the service/market fit</li> </ul>	<ul style="list-style-type: none"> <li>Document and data review</li> <li>Literature review</li> <li>Survey of clients and wait listed companies</li> <li>Interviews/survey with key informants</li> <li>Interviews/survey with stakeholders</li> <li>Ecosystem mapping</li> </ul>
2. <b>Does the EBA program align to AI's and the GOA's priorities and goals?</b>	<ul style="list-style-type: none"> <li>Priorities of AI and the Government of Alberta (e.g., as outlined in strategic plans, business plans and other documents).</li> <li>Alignment of program activities and objectives with AI's and Government of Alberta priorities</li> <li>Alignment of outcomes with the stated priorities</li> <li>Perceptions/suggestions of key informants</li> </ul>	<ul style="list-style-type: none"> <li>Document review</li> <li>Interviews/survey with key informants</li> <li>Assessment by evaluator</li> </ul>
<b>Efficiency</b>		
3. <b>How can the program become more efficient to enable addressing the identified needs/gaps and priorities?</b>	<ul style="list-style-type: none"> <li>Profile of program delivery, implementation, and management</li> <li>Review of the client journey (e.g., awareness, entry, service delivery, follow-up)</li> <li>Review of the cost structure and resource allocation</li> <li>Measures of program efficiency / comparisons over time and to other regions</li> <li>Perceptions regarding program design and delivery</li> <li>Options to address program challenges (e.g., EBA turnover), lever resources, and improve performance</li> <li>Comparison of the characteristics of clients which are more successful to those which are less successful in raising capital and scaling operations</li> <li>Review of approach used in other jurisdictions</li> </ul>	<ul style="list-style-type: none"> <li>Document and data review</li> <li>Literature review</li> <li>Survey of clients</li> <li>Interviews/survey with key informants</li> <li>Review of comparable programs</li> </ul>
4. <b>What best practices exist to assist the EBA program to become efficient in addressing the identified needs/gaps and priorities?</b>	<ul style="list-style-type: none"> <li>Lessons learned over time in delivering the program</li> <li>Approaches taken by other programs including comparable programs in other jurisdictions to address identified needs and gaps</li> <li>Further assessment of key success factors / lessons learned from previous program activities</li> </ul>	<ul style="list-style-type: none"> <li>Literature review</li> <li>Interviews/survey with key informants</li> <li>Review of comparable programs</li> <li>Case studies</li> <li>Expert panel</li> </ul>
5. <b>What is the EBA program's unique value to Alberta's entrepreneurial ecosystem?</b>	<ul style="list-style-type: none"> <li>Overview of the entrepreneurial ecosystem in Alberta</li> <li>Role of EBA within existing ecosystem/unique value offered by the program</li> <li>Extent to which the EDA complements, duplicates and/or overlaps with other similar programs (e.g., AI's Accelerator Program, etc.)?</li> <li>Services received by clients from other sources/ role and fit of the EBA services</li> </ul>	<ul style="list-style-type: none"> <li>Ecosystem mapping</li> <li>Interviews/survey with key informants</li> <li>Interviews/survey with stakeholders</li> <li>Survey of clients and wait listed companies</li> </ul>

Preliminary Evaluation Questions	Preliminary Indicators	Preliminary Data Sources
<b>Effectiveness</b>		
<b>6. Do the capacity and capability building activities of the program (e.g., coaching, executive level strategic guidance, network development, access to capital) meet the current needs of SMEs looking to scale-up their business?</b>	<ul style="list-style-type: none"> <li>• Service received by the clients</li> <li>• Satisfaction of the stakeholders with the support offered by the program</li> <li>• What clients would have done if services not available / actions taken by clients on the wait list looking to scale-up their operations</li> <li>• Level of client satisfaction with the services received</li> <li>• Perceived value/strengths and weaknesses of existing services</li> <li>• Perceptions regarding additional services that are needed and existing services that are no longer needed</li> <li>• Opportunities for improvement</li> <li>• Alternative approaches used/best practices employed in other jurisdictions that may appropriate for Alberta</li> </ul>	<ul style="list-style-type: none"> <li>• Document and data review</li> <li>• Literature review</li> <li>• Interviews/survey with key informants</li> <li>• Interviews/survey with stakeholders</li> <li>• Expert panel</li> </ul>
<b>7. What are the strengths of the current EBA program? Has the program been effective in meeting its objectives?</b>	<ul style="list-style-type: none"> <li>• Objective of the EBA</li> <li>• Perceptions regarding the achievement of program objectives</li> <li>• Reported impacts of the program on clients such as <ul style="list-style-type: none"> <li>◦ Improved investment-readiness</li> <li>◦ Capital raises</li> <li>◦ Technology progression (development, commercialization and implementation of new products, processes, and services)</li> <li>◦ Increased sales, exports, and employment</li> <li>◦ Attraction of follow-on investment</li> <li>◦ Improvement in business acumen and leadership skills</li> <li>◦ Other (improvements in product strategies, sales strategy, executive and board development, etc.)</li> </ul> </li> <li>• Reported impacts on entrepreneurial ecosystem and in network development</li> <li>• Key strengths and weaknesses of the program</li> <li>• Identification/further assessment of success stories</li> </ul>	<ul style="list-style-type: none"> <li>• Interviews/survey with key informants</li> <li>• Interviews/survey with stakeholders</li> <li>• Expert panel</li> <li>• Assessment by evaluator</li> <li>• Case studies</li> </ul>
<b>8. Considering the above factors, what key elements should be considered in drafting a strategic plan for the EBA program that can contribute to economic diversification for Alberta and entrepreneurial opportunities for Alberta companies?</b>	<ul style="list-style-type: none"> <li>• Strategic opportunities in Alberta's entrepreneurial ecosystem that should contribute to the future strategic planning of the EBA program</li> <li>• Stakeholder and client recommendations for improvement</li> <li>• Review of potential changes that could be considered to better respond to existing and emerging client needs and trends</li> <li>• Review of alternative models and strategies employed in other jurisdictions</li> <li>• Opportunities to lever advanced/state of the art, forward-thinking solutions (e.g., portals, platforms, etc.) to improve services and service delivery</li> <li>• Recommendations/plan regarding performance measurement and quality improvement</li> </ul>	<ul style="list-style-type: none"> <li>• Literature review</li> <li>• Review of comparable programs</li> <li>• Interviews/survey with key informants</li> <li>• Interviews/survey with stakeholders</li> <li>• Industry roundtable</li> <li>• Expert panel</li> </ul>

## 3.4 STUDY STEPS

### Phase 2: Research

**Task 1: Create an Expert Panel of Experts.** A budget of \$10,000 has been set aside to compensate the Expert Panel. The Expert Panel will:

- Consist of 4 members who have expertise in entrepreneurship focused on scaling up and growth-stage businesses and include representatives from accelerators and angel or institutional investors.
- Be located in Alberta, in other parts of Canada, and outside of Canada.
- Provide valuable input into the identification of opportunities and trends, areas to consider for the gaps/needs assessment, definition of key strategic priorities, identification of best practices, information and connections for the environmental scan and stakeholder mapping, and development of recommendations that will inform future strategic planning.
- Review and comment on preliminary evaluation findings, presentations, and draft evaluation reports prior to presenting to the Evaluation Steering Committee.
- Assist us in connecting with key players.

**Task 2: Conduct an analysis of the program data, documents, and annual reports.** We will review a range of data, documents, and files associated with the EBA Program and companies that have participated in the program activities. We will review EBA invoices and timesheets (where available), data on capital raises, program budgets and expenditures, the program guide, and other materials and documents. We will also review priorities of Alberta Innovates and the Government of Alberta regarding entrepreneurship and innovation.

**Task 3: Conduct interviews/surveys with AI representatives and EBAs.** Target key informants include AI staff and management associated with the EBA, current and former EBAs, and TDAs. AI will first send an introductory letter to the target respondents. We will then follow-up with the key informants, giving them the option of participating in an interview or completing a survey online. A copy of the guide is provided in Appendix 2. The purpose of these interviews will be to obtain input on the need for the Program, alignment of the programming with AI's and GOA's priorities, how the ecosystem or environment in which the program operates has changed in recent years, the relative strengths and weaknesses of Alberta's entrepreneurial ecosystem, existing needs and gaps that could be addressed by AI, the impacts, effectiveness, efficiency, best practices and strengths associated with the existing model and opportunities to improve the program scope and structure to better meet the capacity and capability building needs of SMEs scaling up in Alberta. A copy of the e-mail, telephone protocol, and guides is provided in Appendix II.7, II.8 and II.9.

**Task 4: Conduct a survey of clients and potential clients who were wait listed.** The survey will primarily be administered online, but participants will also be offered the alternative of completing the survey over the phone.

The survey of clients will collect information on the services received, satisfaction with those services, the progress made in attracting investment and scaling the businesses, the extent to which that progress can be attributed to the services received, factors that contributed to and constrained the progress made, other sources of assistance received, and suggestions to improve the design and effectiveness of the EBA. The survey of waitlisted clients will provide information on how they proceeded in the absence of support from the EBA, any other sources of assistance received, and recommendations to improve the design and effectiveness of the EBA and the broader entrepreneurial ecosystem in Alberta. A copy of the guide for clients is provided in Appendix II.3 while the guide for potential clients is provided in Appendix II.6

AI will first send an introductory letter to the target respondents. After programming and pretesting the questionnaires, we will then:

- *Distribute an introductory email to target respondents.* The email will include an embedded link to the online survey (with a unique identifier that will enable us to track who has responded) and reference to a toll-free number or email through which they can contact us.
- *Follow-up with the target respondents by telephone and with email reminders.* We will follow up by telephone with the target respondents for whom we do not have an email address as well as clients who have been sent an email but who have not yet responded to the survey. We will send up to 4 reminders to those who have not yet participated or have not refused to participate.
- *Track the response rate to identify sectors that are underrepresented in the survey.* Underrepresented groups will then be specifically targeted in follow-up activities to increase the response rate. Detailed messages will be left to let target respondents know that we are trying to reach them (with an email or a 1-800 number that they can use to reach us).
- *Tabulate and analyze the data obtained from the surveys.* We will analyze all qualitative and quantitative data obtained through the survey using statistical software. We will code the qualitative responses into different categories and summarize the number of responses by category.

**Task 5: Conduct interviews/surveys with various stakeholders active in the entrepreneurial ecosystem.** The target groups will include sources of capital, Regional Innovation Networks, and other programs and organizations that assist early-stage companies scale operations and become more investment ready. Stakeholders will be given the option of participating in an interview or completing a survey online.

A copy of the guide for the ecosystem members in Alberta is provided in Appendix II.9. The guide is designed to obtain feedback on the stakeholder's familiarity with the program, the need for a program that provides these types of services, how the ecosystem or environment in which the program operates has changed in recent years, the relative strengths and weaknesses of Alberta's entrepreneurial ecosystem, existing needs and gaps that could be addressed by AI, the impacts of the EBA, and recommendations to improve the program.

**Task 6: Conduct case studies.** The case studies will highlight some successes of the program, following up with companies to obtain further information on the services received, the importance



of those services to them and the results and impacts. We will conduct four to six case studies to obtain an in-depth analysis of the outcomes produced by the activities and programming delivered by the EBA Program. The case studies will be selected in association with AI, taking into consideration the results of the client surveys as well as file data regarding the level of service provided to the client and the capital raised. For each case study, we will conduct a detailed review of the file documentation on each company, a review of the survey results, and a follow-up interview with the company and possibly others who are familiar with the company's participation in the program. A copy of the interview guide for the case studies is provided in Appendix II.4. A member of our team with direct experience in raising and investing capital will participate in these interviews.

**Task 7: Map the innovation and entrepreneurial ecosystem in Alberta.** Building on our existing information on the ecosystem, we will draw from the results of interviews and surveys, complemented by a literature review to develop a profile, identify needs, and determine the resources in place to address those needs. More specifically, we will map relevant entities and programs in the Alberta innovation and entrepreneurial ecosystem that are in place to assist startups/ scaleups/entrepreneurs to advance along the development continuum. The objective is to highlight key players in the ecosystem, understand the interconnections between them, determine how the EBA program fits into the current ecosystem and identify needs and gaps in the system. We will develop an initial profile based on interviews, surveys, and online information and then follow-up, as needed, with representatives of these players to obtain further information. We will highlight how the EBA complements, overlaps, and/or duplicates activities and services of other resources.

**Task 8: Conduct a review of similar programs in other regions.** We will conduct a review of similar programs in other regions, likely focused on BC, Ontario, Texas, Colorado, and perhaps the UK or another centre in Europe. The review may include looking at program descriptions, planning and reporting documents, reviews, and studies as well as research on national and international trends, lessons learned and best practices. We will also follow up with representatives from a sample of the programs to augment the information available online as well as a sample of ecosystem representatives who may be active in these regions (using the guide in Appendix II.10). Based on the results, we will profile the models, structure, programs, and strategies used in other jurisdictions, identify best practices, and detail the lessons learned that are applicable in the context of Alberta.

## Phase 3: Analyze the Results

**Task 9: Assess the relative strengths, gaps, and opportunities for development in the entrepreneurship ecosystem in Alberta.** We will identify the implications for AI and the need to introduce new services and/or adapt existing services.

**Task 10: Conduct a series of meetings with the Expert Panel, key stakeholders, and AI to review selected findings of the evaluation and discuss possible strategic directions for the EBA.** We will first prepare a PowerPoint presentation that summarizes selected findings from the

research to date. The deck will provide a description of the evaluation, summarize key findings to date, and sketch out a series of key discussion questions that will be discussed. We will obtain approval of AI prior to sharing the deck with stakeholders or the Expert Panel. We will then:

- *Consult with each member of the expert panel.* We anticipate that we will consult with members of the panel at two stages. Once when recruiting members and once again at this stage when we are beginning to develop the themes that will inform future strategic planning.
- *Conduct a focus group with key stakeholders.* We will invite a cross-section of representatives including industry stakeholders and members of the innovation ecosystem. We will first present findings relevant to the discussion and then lead the group through a discussion of the key questions.
- *Organize a 'sense-making' sessions* with staff members of AI and members of our Evaluation Steering Committee. The purpose is to discuss key conclusions and possible recommendations.

**Task 11: Further analyze opportunities for improvement.** Based on the findings of the interviews, surveys, and the document and literature review, we will identify various opportunities for improvement related to the EBA. The purpose of this task is to set aside some time, as needed, to follow-up on key issues that arose during the consultations and roundtable. We will then conduct analysis before developing draft conclusions and recommendations.

**Task 12: Develop a forward-looking performance measurement plan.** We will develop a 'future-looking' program Performance Measurement Plan including a Pathway to Impact Model (i.e., logic model) and a corresponding data collection matrix with key performance measures (key indicators), which will enable strengths to be identified and will guide the setting of priorities for future activities aimed at addressing the identified gaps/needs while maintaining or enhancing strengths.

**Task 13: Prepare and present the draft report.** After analyzing the data, we will prepare the draft report in Microsoft Word. Our experience is that often, despite how technically solid and rigorous a project is, its relevancy and usefulness is judged largely based on quality, care, and balance taken in the reporting of findings and conclusions. Recognizing this, we have allocated significant senior resources to the reporting stage and have identified the project director as the lead author for reporting.

**Task 14: Revise the draft evaluation report.** We will prepare up to three revised versions, culminating in a final report. Based on the feedback received, we will revise the draft report. The draft will be extensively proofread and edited prior to delivery. We find that if initial reports are free of typographical errors and problematic grammar at the draft stage, reviewers are better able to concentrate on the actual content and messaging within the report. This results in faster review times, usually fewer drafts, and much more focused feedback for the author with respect to improving areas of emphasis, wording changes, and areas requiring more details or justification.

**Task 15: Present the final draft to the Steering Committee.** We will prepare a PowerPoint deck summarizing the major findings and conclusions, and present that to the Steering Committee. The presentation will summarize the major findings, conclusions, and opportunities for improvement.

**Task 16: Prepare the final version of the report reflecting any feedback received.** Although our final reports usually have very few revisions, we are committed to working with AI until all questions, issues, or concerns are addressed and the final report is to your full satisfaction. A preliminary outline for the final report is provided below:

## **Executive Summary**

### **1. Introduction**

- 1.1 Background
- 1.2 Purpose of the Evaluation
- 1.3 Methodology
- 1.4 Structure of the Evaluation Report

### **2. Profile of the Executive Business Advisors (EBA) Program.**

- 2.1 Objectives and Target Groups
- 2.2 Program Components and Activities
- 2.3 Intended Outcomes and Impacts
- 2.4 Delivery Structure
- 2.5 Budget and Expenditures
- 2.6 Program Logic Model

### **3. Major Findings of the Evaluation**

- 3.1 Relevance
  - 3.1.1 Need for the Program
  - 3.1.1 Alignment with Priorities of AI and GOA
- 3.2 Effectiveness
  - 3.3.1 Progress in Achieving Objectives
  - 3.3.2 Success in Addressing Client Needs
  - 3.3.3 Key Outcomes
  - 3.3.4 Contributing to Economic Diversification
- 3.3 Efficiency
- 3.4 Areas for Potential Improvement
  - 3.3.1 Stakeholder Recommendations
  - 3.3.2 Review of Comparable Programs
  - 3.3.3 Best Practices and Lessons Learned

### **4. Conclusions and Opportunities for Improvement**

- 4.1 Conclusions
- 4.2 Recommendations
  - 4.2.1 Strategic Priorities
  - 4.2.2 Recommendations for Future Strategic Planning

We will also prepare an infographic that illustrates key findings of the report for public consumption.

### 3.5 DELIVERABLES AND TIMING

The expected timing of the deliverables is presented below.

Deliverable	Delivery Date
Preliminary Findings	Nov 15, 2021
Draft Report	Jan 17, 2021
Initial Revisions	Feb 7, 2022
Presentation of Findings	Feb 14, 2022
Second Draft of the Evaluation Report	Feb 28, 2022
Final Report	Mar 14, 2022
One-page Highlight Document and Infographics	Mar 28, 2022

As noted, we would provide a short summary of the findings to date to the Program Director in mid-November. We will also submit electronic progress reports and meet bi-weekly with the AI Evaluation Project Manager to review the work completed to date, next planned activities, and any areas of concern, challenges, findings, or events that may impact on completion of the evaluation.

#### Critical Path Schedule: Phases and Steps by Month

Steps	Sept	Oct	Nov	Dec	Jan	Feb	Mar
<b>Phase 2: Research</b>							
Task 1: Expert Panel of International Experts		•					
Task 2: Conduct an analysis of the program data, documents, and annual reports		•	•				
Task 3: Conduct interviews/surveys with AI staff and EBAs		•	•	•			
Task 4: Conduct a survey of clients and potential clients who were wait listed		•	•	•			
Task 5: Conduct interviews/surveys with various stakeholders active in the entrepreneurial ecosystem		•	•				
Task 6: Conduct case studies			•	•			
Task 7: Map the innovation and entrepreneurial ecosystem in Alberta			•	•			
Task 8: Conduct a review of similar programs in other regions			•	•			
<b>Phase 3: Analyze the Results</b>							
Task 9: Assess relative strengths, gaps and opportunities for development in the entrepreneurship ecosystem				•			

Steps	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Task 10: Conduct a series of meetings with the Expert Panel, key stakeholders, and AI to review selected findings of the evaluation and discuss possible strategic directions for the EBA				•	•		
Task 11: Further analyze opportunities for improvement					•		
Task 12: Develop performance measurement plan					•		
Task 13: Prepare and present the draft report					•	•	
Task 14: Revise draft evaluation report						•	
Task 15: Present draft final to the Steering Committee						•	
Task 16: Prepare the final version and infographics							•



# APPENDICES

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# Appendix I: List of Documents Reviewed

Document Title	Source/Authors
<b>1.Business Plans and related</b>	
CAMT 2020 Planning	Alberta Innovates
Impact Narrative Toolkit: Indicator list - CAMT	Alberta Innovates
<b>4. Program Guides</b>	
AB Innovates – EBA Overview V2	
Executive Business Advisor Program, Overview and Highlights 2019 -2020	Alberta Innovates
Program Guide: Executive Business Advisor (EBA) Program, Feb 2020	Alberta Innovates
Executive Business Advisor Program	Alberta Innovates
Executive Business Advisor (EBA) Program	Alberta Innovates
<b>5. Program performance management</b>	
CAMT-EBA program Performance Management Plan V1.0_draft	Alberta Innovates
<b>8. AI Annual Reports</b>	
<b>Annual Reporting</b>	
CAMT and EBA Program Reporting	Alberta Innovates
Capital Access and Major Transactions – Annual Report 2019-2020	Alberta Innovates
Capital Access and Major Transactions – Annual Report 2020-2021	Alberta Innovates
Capital Assets and Major Transactions Year End Summary	Alberta Innovates
Database developed based on annual reports	Alberta Innovates
<b>Quarterly Reporting</b>	
Capital Access Quarterly Update, Jan 2, 2018	Alberta Innovates
Capital Access Quarterly Update (Q1) July 16, 2019	Alberta Innovates
Capital Access Quarterly Update (Q3) (1) Oct 1- Dec 31, 2019	Alberta Innovates
Capital Access Quarterly Update (Q3) Oct 1- Dec 31, 2019	Alberta Innovates
Capital Access Quarterly Update (Q4) Jan 1- Mar 31, 2019	Alberta Innovates
Capital Access Quarterly Update (Q1) linked to operations (1), July 16, 2019	Alberta Innovates
Capital Access Quarterly Update (Q1) linked to operations, July 16, 2019	Alberta Innovates
Capital Access & Major Transactions Quarterly Update, April 1, 2020 – June 30, 2020	Alberta Innovates
Successful CAMT raises	Alberta Innovates
July 2019 – March 2020 Success Stories (High growth in econometrics)	Alberta Innovates

**Reports 2018\_19**

Capital Access Quarterly Update, Jan 2, 2018	Alberta Innovates
Entrepreneurial Investments Quarterly Update (Q1), 2018	Alberta Innovates
Entrepreneurial Investments Quarterly Update (Q2), 2018	Alberta Innovates
Capital Access and Major Transactions, Year End Summary	Alberta Innovates
Company Status Updates Q4, 2019	Alberta Innovates
Capital Access Quarterly Update, March 26, 2019 (Q4)	Alberta Innovates
CAMT Quarterly Report April – June 2018	Alberta Innovates
Quarterly Report Jan - Mar 2018	Alberta Innovates
CAMT Quarterly Report July - September 2018	Alberta Innovates
CAMT Quarterly Report October - December 2018	Alberta Innovates
TDA EBA Company Tracking Status (sector, emerging tech)	Alberta Innovates

**Reports 2019\_20**

Budget F2020 CAMT events	Alberta Innovates
Capital Access Quarterly Update (Q1), July 16, 2019	Alberta Innovates
Q1 F2020 Reporting – EBA Client Tracking	Alberta Innovates

**9. Media publications**

Dayrun completes seed round led by Accelerate Fund II, May 8, 2020	Alberta Innovates
G2V Optics: creating data science solution, May 4, 2021	Alberta Innovates
Helping companies and entrepreneurs succeed, March 26, 2020	Alberta Innovates
Serious Labs Applies Simulation Training Technology to Solve Truck Driving Challenge, August 31, 2021	Alberta Innovates

**12. Performance reporting**

EBA Client Tracking	Alberta Innovates
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**Agreements and Documents**

Terms of Engagement	Alberta Innovates
Executive Business Advisor Conflict Disclosure	Alberta Innovates
Information Request for RFP, March 11, 2021	Alberta Innovates
Information Request for RFP, May 20, 2020	Alberta Innovates

**Client Letters**

Acceptance Letter	Alberta Innovates
Decision Letter – Executive Business Advisor Program Application	Alberta Innovates
Decision Letter – Executive Business Advisor Program Application, May 2021	Alberta Innovates
Executive Business Advisor Program Terms of Engagement	Alberta Innovates
Acceptance into the Executive Business Advisor Program	Alberta Innovates
Acceptance into the Executive Business Advisor Program	Alberta Innovates

## Client Milestone Docs

Executive Business Advisor Milestone Planning Template

Alberta Innovates

## Literature Review Documents

Report on Angel Investing in Canada, June 2019

National Community for Angels,  
Incubators and Accelerators

Report on Angel Investing in Canada, June 2019

National Community for Angels,  
Incubators and Accelerators,  
[www.nacocanada.com](http://www.nacocanada.com)

Access to Capital For Canadian Growth-Oriented, Medium-Sized Firms, 2020

Richard Remillard and Michael Scholz /  
Innovation, Science and Economic  
Development Canada, Small Business  
Branch.

The Venture Capital Model, July 2017

Albertaenterprise

Recent Trends in Incubators and Accelerators, March 28, 2019

Geoff Gregson, Alberta Innovates

Alberta posts a record year for venture capital investment, where 2020 saw C\$455 million invested across 51 deals, March 24, 2021

VCAA

Meta-Analysis of ACCELERATORS, February 9, 2021

Geoff Gregson, Alberta Innovates

Dashboard (webpage)

Start Alberta

Attracting 21<sup>st</sup> Century Investment: A Blueprint For the Creation of Invest Ontario and Invest Alberta

Mitchell Davidson

BC's \$25 Billion Opportunity, A Transformation Agenda, March 2020

BC TECH ASSOCIATION

Due North: U.S. Private Equity Sets Sights on Canada

Bennett Jones

Big Trends in Canada's Private Equity Bull Market, March 4, 2020

Crutis Cusinato, Blog, Bennet Jones

Why Calgary? (webpage)

Calgary Economic Development

Market Overview Reports. Research & Insights (webpage)

CVCA

Entrepreneurial Finance and Economic Growth: A Canadian Overview

Pierre Lortie, Institute C.D. HOWE Institute

H1 2021 Canadian Venture Capital Market Overview

CVCA

Investment Map, Investing in Canada (webpage)

CVCA

CFA, June 2020

Bryan Slauko

New Alberta Investment Tax Credits – Great for Business or Bureaucrats? January 17, 2017

Moodys Private Client /Blog and News,

The Design, Delivery, and Impact of SME Leadership Development Programs

Dr. Simon Raby, Dr. Jo Louise Huq and Dr. Carlos Freire Gibb /Leading to Scale

Barriers to Private Equity Investment in Small and Medium-sized Businesses, April 2019

CVCA, bdc

Alberta's Early Stage Capital Market is Broken, April 2020

Bryan Slauko, CFA

What Alberta's Early-Stage Funding Gap Means for Founders, Seed Series Part III, May 2020

Bryan Slauko, CFA

Critical Perspectives on Small and Medium-Sized Enterprise Funding In Canada, March 5, 2018	Geoff Gregson, NACO
Study launched on how Alberta companies raise money to grow businesses, Aug 17, 2015	Mario Toneguzzi, Calgary Herald
The Private Equity Experience of Canadian Business	Michael Grant, Catharine Johnston and Kirk Falconer/The Conference Board of Canada
Venture Capital Association of Alberta	VCAA / <a href="http://www.staralberta.com">www.staralberta.com</a>
The State of Venture Capital in Western Canada 2016	Western Economic Diversification Canada
World Class Tech Database launches in Alberta, First of its Kind in North America, June 15, 2021	VCAA, Press Release



# Appendix II: Instruments and guides

## II.1 E-MAIL TO CLIENTS

### Re: Evaluation of the Executive Business Advisors (EBA) Program

Dear {Contact Person for Client}

For more than five years, Alberta Innovates has been delivering the EBA. The EBA Program matches promising, high-growth potential companies with experienced executives who provide high-level guidance and coaching to help companies become investment-ready, develop business development and funding strategies, and raise capital.

You are being contacted as someone who met with an EBA. Our records indicated that you spoke with {EBA} and potentially others. Our firm, Qatalyst Research Group, has been engaged by Alberta Innovates to conduct the evaluation. The evaluation will review the need for and effectiveness of the EBA and, more importantly, provide valuable input into the future design of the program.

You should have recently received a letter from Alberta Innovates asking you to participate. Your decision to participate is voluntary and will not affect your future interactions with Alberta Innovates. However, your input is very important. Comments will not be attributed to any individual in any report resulting from this study or in any documentation provided to Alberta Innovates.

Please participate by completing:

- The questionnaire online by clicking on the following link: {Insert Link}; or
- A telephone interview. You can contact us by e-mail ([ted.weicker@Qatalyst-Research.ca](mailto:ted.weicker@Qatalyst-Research.ca)) to set up a specific time and provide a phone number where we can reach you.

The interview may take 30 minutes of your time. Please note that the target completion date for the survey is {Insert Date}.

Should you have any questions regarding the review please feel free to contact me or Shannon Cunningham, Senior Evaluator, Alberta Innovates at [Shannon.Cunningham@albertainnovates.ca](mailto:Shannon.Cunningham@albertainnovates.ca).

Sincerely,

Ted

**Ted Weicker, C.M.C., C.E.**

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Website: [www.Qatalyst.ca](http://www.Qatalyst.ca)

## II.2 TELEPHONE PROTOCOL FOR CLIENTS

1. **E-mail the Qatalyst Research Group letter of introduction to the client.**
2. (If the client has not already contacted us or completed the survey online) **Phone the client.** If the client has already contacted us by telephone or e-mail, contact them to complete the survey according to their instructions. If we have not heard from the client, the objectives of the call are to introduce the survey, tell them about different ways to participate, and confirm that they received the initial e-mail or, if they did not, ask for their email address. The standard script for the call is as follows:

*My name is.....and I am calling from Qatalyst Research Group. We are conducting an evaluation of the Executive Business Advisors Program. The EBA matches promising, high-growth potential companies with experienced executives who provide high-level guidance and coaching to help companies become investment-ready, develop business development and funding strategies, and raise capital.*

*Our records indicated that the EBA assigned to your file was {EBA}, possibly amongst other EBAs. Your participation in the evaluation is voluntary and your acceptance or refusal to participate will not affect your relationship with Alberta Innovates. The information that you provide will be administered in accordance with the applicable privacy and access to information legislation.*

*(If sent an e-mail) Do you recall receiving an e-mail about this evaluation? (If does not recall or if not distributed) Can I have your email address so we can forward you an e-mail describing the evaluation? (If obtained) Thank you. You will receive an email from us shortly.*

*You can participate in the evaluation by:*

- *Scheduling an interview time with me today (obtain time and phone number to use).*
- *Completing the survey online (follow-up with an e-mail if they do not have the link).*

*Are you willing to participate in this important survey? If yes, how would you like to proceed? (If undecided, indicate that we will follow-up with them again).*

3. **If client agrees to proceed with interview, administer the appropriate questionnaire over the phone.** Record the answers on the web server. Thank the respondent for participation. If they indicate that they are not the correct person to complete the survey, obtain a referral to another person in the organization including name, phone number, and email.

4. **Continue to follow-up with the potential respondents who have agreed to participate to complete the surveys.**

## II.3 QUESTIONNAIRE FOR EBA CLIENTS

Thank you for agreeing to participate in the evaluation of AI's Executive Business Advisors (EBA) Program. The evaluation will review the need for and effectiveness of the EBA and, more importantly, provide valuable input into the future design of the program.

You are being contacted as a current or former client of the EBA. Our firm, Qatalyst Research Group, has been engaged by Alberta Innovates to conduct the evaluation.

Any information you provide will be reported only in summary form with responses provided by others. No comments or data will be attributed to any individual or business in any report resulting from this study or in any documentation provided to Alberta Innovates.

Should you have any questions regarding the review please feel free to contact Ted Weicker of Qatalyst at [ted.weicker@Qatalyst-Research.ca](mailto:ted.weicker@Qatalyst-Research.ca) or Shannon Cunningham, Senior Evaluator, Alberta Innovates at [Shannon.Cunningham@albertainnovates.ca](mailto:Shannon.Cunningham@albertainnovates.ca).

### CONTACT INFORMATION

<b>Respondent</b>	
<b>Organization</b>	
<b>Phone Number</b>	
<b>Email</b>	

### A. INVOLVEMENT IN THE EBA PROGRAM

1. **How did you first become aware of the EBA Program?** (select all that apply)

- ☐ Referred by a Technology Development Advisor (TDA) with Alberta Innovates
- ☐ Referred by another Alberta Innovates staff member
- ☐ A capital provider (angel investor or venture capital)
- ☐ Federal government representative (e.g., IRAP ITA, NRC or BDC)
- ☐ Lawyer or Accountant
- ☐ The Alberta Innovates website
- ☐ Other (please specify)

**2. What were your objectives for meeting with the EBA and getting involved in the program?** (select all that apply)

- ☐ To raise capital
- ☐ To develop a funding strategy
- ☐ To develop product or sales strategies
- ☐ To scale our business operations
- ☐ To get input from an outside party
- ☐ Other (please specify)

**3. What interactions, services, or assistance did you have or receive?** (select all that apply)

- ☐ Met with the EBA
- ☐ Assistance with pitch decks and/or investor packages
- ☐ Assistance with financial modelling and/or valuation guidance
- ☐ Advised on capital structure, strategy, and negotiation assistance
- ☐ Introduced to one or more investors (e.g., angel investor, private equity, venture capital and/or financial institutions)
- ☐ Introduced to professional advisors or mentors
- ☐ Advised in areas such as leadership development, organization structure, product, and sales strategies, etc.
- ☐ Assistance in governance, including Board hiring and structure
- ☐ Other (please specify)

**4. Approximately how many hours do you estimate the EBA has spent working with you and your business?**

**5. On a scale of 1 to 5, where 1 is not at all satisfied, 3 is somewhat satisfied, and 5 is very satisfied, how satisfied were you with the assistance you and your business received?**

Not at all		Somewhat		Very satisfied	
1	2	3	4	5	N/A

**6. What services or assistance were most useful to you?**

**7. Which services or assistance that you received were not useful or not very useful to you?**

**8. What additional services or assistance would you like to have received?**

## B. IMPACTS

9. On a scale of 1 to 5, where 1 is no impact at all, 3 is somewhat of an impact, and 5 is a major impact, how much of an impact did the services or assistance you received through the EBA Program have in enabling you and your business to: (table format)

- Improve your investment readiness?
- Improve your business acumen and leadership skills?
- Improve your product or sales strategies?
- Support development of the executive or board?
- Further develop or commercialize your technology?

10. Please highlight any major impacts.

11. Have you completed any capital raises since you first received assistance from the EBA?

- Yes
- No
- Other (please specify)
- Not sure

**IF NO, SKIP TO QUESTION 14**

12. (If yes) Please identify what year it was raised, how much was raised, and the type of capital (e.g., equity, convertible note, or SAFE).

Year	Amount	Type

13. Comments

14. Was that from: (check all that apply)

- ☐ Family and friends
- ☐ Angel investors
- ☐ Venture capital
- ☐ Government
- ☐ Other (please specify)



**15. On a scale of 1 to 5, where 1 is not at all important, 3 is somewhat important, and 5 is very important, how important was the assistance provided by the EBA to you and your business in raising this capital?**

Not at all                      Somewhat                      Very important  
1                      2                      3                      4                      5                      N/A

**16. (If 2 or more) How did the EBA assist?**

**17. What percent of this capital do you anticipate that you would have been able to raise even without the assistance of the EBA?**

- ☐ 0%
- ☐ 25%
- ☐ 50%
- ☐ 75%
- ☐ 100%
- ☐ Other (please specify)
- ☐ No response

**18. Did any other significant impacts result from the services received through the EBA program?**

**19. What year did you first interact with or receive assistance from the EBA?**

**20. (If before 2021) To enable us to assess the aggregate economic growth of the businesses that have participated in the EBA, we would like you to report your approximate revenues, export sales, and employment levels in the year prior to receiving assistance and in your most recent fiscal year.**

Economic Indicator	Prior Year	Most Recent Year
Revenues		
Exports		
Employment		

**21. What year was the most recent fiscal year-end?**

- ☐ 2021
- ☐ 2020
- ☐ Other (please specify)

## C. SOURCES OF ASSISTANCE AND NEED FOR THE PROGRAM

**22. What other programs or organizations have you received assistance from in developing or scaling your business?**

- ☐ Alberta Innovates Technology Development Advisor (TDA) Program
- ☐ Alberta Innovates funding program
- ☐ NRC IRAP
- ☐ BDC
- ☐ Western Diversification (NOW Prairies Economic Development Canada)
- ☐ Community Futures
- ☐ Alberta Regional Innovation Network members
- ☐ Alberta's Regional Economic Development Alliances (REDAs)
- ☐ Professional advisors (lawyers, accountants, or consultants)
- ☐ Other (please specify)

**23. What would you have done if the services of an EBA had not been available?**

- ☐ Proceeded in the same way (no change)
- ☐ The development of the business would have slowed
- ☐ Approached another source of similar assistance
- ☐ Other (please specify)
- ☐ Don't know/No response

**24. [If Q22 = "Approached another source of assistance"] What other source or sources of assistance would you have approached in the absence of the EBA?**

**25. On a scale of 1 to 5, where 1 is no need at all, 3 is somewhat of a need, and 5 is a major need, how much of a need is there for this type of program to help businesses such as yours?**

Not at all		Somewhat		Major need	
1	2	3	4	5	N/A

**26. What do you see as the major needs of the businesses and entrepreneurs targeted by the program?**

**27. We have developed a series of statements about the EBA Program. We would like you to indicate whether you strongly disagree, somewhat disagree, neither disagree nor agree, somewhat agree, or strongly agree with each statement. Please indicate the appropriate number using a scale of 1-5; 1 is strongly disagree, 2 is somewhat disagree, 3 is neither disagree nor agree, 4 is somewhat agree, and 5 is strongly agree.**

- The coaching, guidance, and other services was appropriate to my needs.
- The EBA had the necessary skills and experience to provide these services.
- The EBA dedicated sufficient time to providing these services.
- I would recommend the EBA to businesses like mine.

**28. What recommendations do you have to improve the program?**

## II.4 CASE STUDY INTERVIEWS

Thank you for agreeing to participate in the evaluation of AI's Executive Business Advisors (EBA) Program. The evaluation will review the need for and effectiveness of the EBA and provide valuable input into the future design of the program.

The EBA matches promising, high-growth potential companies with experienced executives who provide high-level guidance and coaching. The EBAs may help companies become investment-ready, develop business development and funding strategies, and raise capital.

As part of the evaluation, we are conducting a case study that is reviewing the services provided to {name of client business}. You are being contacted as someone who was involved with that business or those services. Our firm, Qatalyst Research Group, has been engaged by Alberta Innovates to conduct the evaluation.

Any information you provide will be reported only in summary form with responses provided by others. No comments will be attributed to any individual in any report resulting from this study or in any documentation provided to Alberta Innovates.

Should you have any questions regarding the review please feel free to contact Ted Weicker of Qatalyst at [ted.weicker@Qatalyst-Research.ca](mailto:ted.weicker@Qatalyst-Research.ca) or Shannon Cunningham, Senior Evaluator, Alberta Innovates at [Shannon.Cunningham@albertainnovates.ca](mailto:Shannon.Cunningham@albertainnovates.ca).

### Note on the Case Studies:

- The purpose is to review the role of the EBA in assisting the business become more investment ready and, depending on the situation, raise capital.
- The questions will be adapted to reflect the characteristics of the case and the specific respondent
- The selection of case studies will consider the results (particularly the raising of capital), the amount of time dedicated by the EBA to the business, and the results of the survey with the client.

- The case study will incorporate the results of the document review, the survey, and any follow-up interviews which may be conducted with the client, others suggested by the client (possibly including investors), and the EBA.

## Questions:

1. **How are you or were you involved with the business?**
2. **How familiar are you with the assistance that was provided to the business by the EBA?**

**IF NOT FAMILIAR, CONFIRM AND END THE INTERVIEW**

3. (If familiar) **What services or assistance were provided?**
4. **Did that assistance contribute to the further development of the business, improving investor-readiness, and/or raising capital?**
  - What was achieved?
  - To what extent is it attributable to the services provided by the EBA?
5. **How did the services contribute to that progress?**
  - What worked well?
  - How could the services have been improved?
  - What additional assistance would have been useful?
6. **What recommendations do you have regarding how the services could have been improved?**
7. **Have the services EBA had an on-going impact on the business (e.g., in terms of sales, exports and employment, follow-on investment, etc.)?**
  - In what way?
8. **What would have happened if the services of an EBA had not been available?**
9. **From what other programs or organizations did the business receive assistance in developing or scaling the business?**
10. **Is there a need for this type of programming?**
  - What are the major needs of the businesses and entrepreneurs targeted by the program?
  - For what types of businesses are these services most appropriate?
11. **Are you familiar with other programs that fulfill a similar need?**
  - Are there any programs that you feel are particularly effective or innovative which we should look at in considering potential opportunities for improvement in the EBA?

**12. Do you have any suggestions regarding others we could contact who may be able to comment on the services provided to the business by the EBA?**

## **II.5 LETTER TO POTENTIAL CLIENTS ON WAIT LIST**

**Re: Evaluation of the Executive Business Advisors (EBA) Program**

Dear {Contact Person for Wait List Client}

For the past five years, Alberta Innovates has been delivering the EBA Program. The EBA matches promising, high-growth potential companies with experienced executives who provide high-level guidance and coaching to help companies become investment-ready, develop business development and funding strategies, and raise capital.

You are being contacted as someone who applied to the EBA Program but was placed on a wait list. We are following up with waitlisted businesses to find out about what progress they made in the absence of support from the EBA.

Our firm, Qatalyst Research Group, has been engaged by Alberta Innovates to conduct the evaluation. The evaluation will review the need for and effectiveness of the EBA and will provide valuable input into the future design of the program.

You should have recently received a letter from Alberta Innovates asking you to participate. Your decision to participate is voluntary and will not affect your future interactions with Alberta Innovates. However, your input is very important. Comments will not be attributed to any individual in any report resulting from this study or in any documentation provided to Alberta Innovates.

Please participate by completing:

- The questionnaire online by clicking on the following link: {Insert Link}; or
- A telephone interview. You can contact us by e-mail ([ted.weicker@Qatalyst-Research.ca](mailto:ted.weicker@Qatalyst-Research.ca)) to set up a specific time and provide a phone number where we can reach you.

The interview may take 20 minutes of your time. Please note that the target completion date for the survey is {Insert Date}.

Should you have any questions regarding the review please feel free to contact me or Shannon Cunningham, Senior Evaluator, Alberta Innovates at [Shannon.Cunningham@albertainnovates.ca](mailto:Shannon.Cunningham@albertainnovates.ca).

Sincerely,



Ted

**Ted Weicker, C.M.C., C.E.**

President, Qatalyst Research Group

210-314 West Cordova St.

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Website: [www.Qatalyst.ca](http://www.Qatalyst.ca)

## II.6 QUESTIONNAIRE FOR WAITLIST CLIENTS

Thank you for agreeing to participate in the evaluation of AI's Executive Business Advisors (EBA) Program. The evaluation will review the need for and effectiveness of the EBA and, more importantly, provide valuable input into the future design of the program.

You are being contacted as someone who applied to the EBA Program but was placed on a wait list. We are following up with waitlisted businesses to find out about what progress they made in the absence of support from the EBA. Our firm, Qatalyst Research Group, has been engaged by Alberta Innovates to conduct the evaluation.

Any information you provide will be reported only in summary form with responses provided by others. No comments will be attributed to any individual in any report resulting from this study or in any documentation provided to Alberta Innovates.

Should you have any questions regarding the review please feel free to contact Ted Weicker of Qatalyst at [ted.weicker@Qatalyst-Research.ca](mailto:ted.weicker@Qatalyst-Research.ca) or Shannon Cunningham, Senior Evaluator, Alberta Innovates at [Shannon.Cunningham@albertainnovates.ca](mailto:Shannon.Cunningham@albertainnovates.ca).

### CONTACT INFORMATION

<b>Respondent</b>	
<b>Organization</b>	
<b>Phone Number</b>	
<b>Email</b>	

### A. INVOLVEMENT IN THE EBA PROGRAM

- 1. On a scale of 1 to 5, where 1 is not at all familiar, 3 is somewhat familiar, and 5 is very familiar, how familiar are you with the EBA Program?**

Not at all		Somewhat		Very familiar	
1	2	3	4	5	N/A

**IF NOT FAMILIAR WITH THE EBA, CONFIRM AND END THE INTERVIEW**

- 2. How did you first become aware of the EBA Program? (select all that apply)**

- ☐ Referred by a Technology Development Advisor (TDA) with Alberta Innovates
- ☐ Referred by another Alberta Innovates staff member
- ☐ A capital provider (angel investor or venture capital)
- ☐ Federal government representative (e.g., IRAP ITA, NRC or BDC)
- ☐ Lawyer or accountant
- ☐ The Alberta Innovates website
- ☐ Other (please specify)

- 3. What were your objectives for approaching the EBA program? Were you looking for:**  
(select all that apply)

- ☐ General coaching and guidance?
- ☐ Assistance to improve our investor-readiness?
- ☐ Assistance with pitch decks and/or investor packages?
- ☐ Assistance with financial modelling and/or valuation guidance?
- ☐ Advice on capital structure, strategy, and negotiation assistance?
- ☐ Introductions to one or more investors?
- ☐ Advice in areas such as leadership development, organization structure, product and sales strategies, etc.?
- ☐ Assistance in governance, including Board hiring and structure?
- ☐ Other (please specify)

- 4. Were you able to get assistance elsewhere?**

- ☐ Yes
- ☐ We obtained some limited assistance
- ☐ No
- ☐ Other (please specify)

**IF NO, SKIP TO QUESTION 9**

- 5. (If yes or some assistance) Where did you get this assistance?**

6. On a scale of 1 to 5, where 1 is not at all satisfied, 3 is somewhat satisfied, and 5 is very satisfied, how satisfied were you with the assistance you and your business received?

Not at all                      Somewhat                      Very satisfied

1                      2                      3                      4                      5                      N/A

7. Why is that?

8. What additional services or assistance would you like to have received?

9. Have you completed any capital raises since you first approached the EBA for assistance?

- ☐ Yes
- ☐ No
- ☐ Other (please specify)
- ☐ Not sure

IF NO, SKIP TO QUESTION 13

10. (If yes) Please identify what year it was raised, how much was raised, and the type of capital (e.g., equity, convertible note, or SAFE).

Year	Amount	Type

11. Comments

12. Was that from: (check all that apply)

- ☐ Family and friends?
- ☐ Angel investors?
- ☐ Venture capital?
- ☐ Government?
- ☐ Other (please specify)

13. On a scale of 1 to 5, where 1 is no need at all, 3 is somewhat of a need, and 5 is a major need, how much of a need is there for an EBA type of program to help businesses such as yours?

Not at all                      Somewhat                      Major need

14. What are the major needs of the businesses and entrepreneurs targeted by the program?

15. What recommendations do you have to improve the program?

## II.7 LETTER TO AI REPRESENTATIVES AND EBAS

### Re: Evaluation of the Executive Business Advisors (EBA) Program

Dear {Contact}

To enhance the support that it provides, Alberta Innovates (AI) is conducting an evaluation of the Executive Business Advisors Program. This is a very important evaluation. The evaluation will review the need for and effectiveness of the EBA and, more importantly, provide valuable input into the future design of the program. Our firm, Qatalyst Research Group, has been engaged by Alberta Innovates to conduct the evaluation.

You are being contacted as someone who has been directly involved in the program or has referred people to the program.

You should have recently received a letter from Alberta Innovates asking you to participate. While your decision to participate is voluntary, your input is very important. Comments will not be attributed to any individual in any report resulting from this study or in any documentation provided to Alberta Innovates.

Please participate by completing:

- The questionnaire online by clicking on the following link: {Insert Link}; or
- A telephone interview. You can contact us by e-mail ([ted.weicker@Qatalyst-Research.ca](mailto:ted.weicker@Qatalyst-Research.ca)) to set up a specific time and provide a phone number where we can reach you.

The interview may take 45 minutes of your time. Please note that the target completion date for the survey is {Insert Date}.

Should you have any questions regarding the review please feel free to contact me or Shannon Cunningham, Senior Evaluator, Alberta Innovates at [Shannon.Cunningham@albertainnovates.ca](mailto:Shannon.Cunningham@albertainnovates.ca).

Sincerely,

Ted

**Ted Weicker, C.M.C., C.E.**

President, Qatalyst Research Group

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[Ted.Weicker@Qatalyst-Research.ca](mailto:Ted.Weicker@Qatalyst-Research.ca)

Website: [www.Qatalyst.ca](http://www.Qatalyst.ca)

## II.8 TELEPHONE PROTOCOL FOR AI REPRESENTATIVES AND EBAs

1. **E-mail the Qatalyst Research Group letter of introduction to the representative.**
2. (If the client has not already contacted us or completed the survey online) **Phone the representative.** If the representative has already contacted us by telephone or e-mail, contact them to complete the survey according to their instructions. If we have not heard from the representative, the objectives of the call are to introduce the survey, tell them about different ways to participate, and confirm that they received the initial e-mail or, if they did not, ask for their email address. The standard script for the call is as follows:

*My name is.....and I am calling from Qatalyst Research Group. We are conducting an evaluation of the Executive Business Advisors Program. You are being contacted as someone who has been directly involved in the program or has referred people to the program.*

*Your participation in the evaluation is voluntary. The information that you provide will be administered in accordance with the applicable privacy and access to information legislation.*

*(if sent an e-mail) Do you recall receiving an e-mail about this evaluation? (if does not recall or if not distributed) Can I have your email address so we can forward you an e-mail describing the evaluation? (if obtained) Thank you. You will receive an email from us shortly.*

*You can participate in the evaluation by:*

- *Scheduling an interview time with me today (obtain time and phone number to use).*
- *Completing the survey online (follow-up with an e-mail if they do not have the link).*

*Are you willing to participate in this important survey? If yes, how would you like to proceed? (if undecided, indicate that we will follow-up with them again).*

3. **If representative agrees to proceed with interview, administer the appropriate questionnaire over the phone.** Record the answers on the web server. Thank the respondent for participation. If they indicate that they are not the correct person to complete the survey, obtain a referral to another person in the organization including name, phone number and email.
4. **Continue to follow-up with the potential respondents who have agreed to participate to complete the surveys.**



## II.9 QUESTIONNAIRE FOR AI REPRESENTATIVES AND EBAS

Alberta Innovates (AI) is conducting an evaluation of the Executive Business Advisors Program. This is a very important evaluation. The evaluation will review the need for and effectiveness of the EBA and, more importantly, provide valuable input into the future design of the program. Our firm, Qatalyst Research Group, has been engaged by Alberta Innovates to conduct the evaluation.

You are being contacted as someone who has been directly involved in the program or has referred people to the program. Comments will not be attributed to any individual in any report resulting from this study or in any documentation provided to Alberta Innovates.

### CONTACT INFORMATION

<b>Respondent</b>	
<b>Organization</b>	
<b>Phone Number</b>	
<b>Email</b>	

### A. THE ENTREPRENEURIAL ECOSYSTEM AND THE EBA IN ALBERTA

- 1. How are you or were you involved in the EBA Program?** (select all that apply)
  - ☐ As an Executive Business Advisor
  - ☐ Program Director
  - ☐ Higher level oversight (e.g., Executive Director or Associate VP)
  - ☐ Referred clients to the EBA
  - ☐ Other (please specify)
- 2. How long have you been or were you involved?**
- 3. What needs or gap was the program designed to address?**
- 4. How has the environment in which the program operates changed over the past five years? For example, what changes have you noted in:**
  - The characteristics of entrepreneurs?
  - Access to capital for early-stage high growth potential businesses in Alberta?
  - The access of those businesses to capital advisory and other services that can assist them in scaling their operations?

5. What other changes have you noted?

6. On a scale of 1 to 5, where 1 is no need at all, 3 is somewhat of a need, and 5 is a major need, how much of a need today is there for this type of program?

Not at all		Somewhat		Major need	
1	2	3	4	5	N/A

7. What are the major needs of the businesses and entrepreneurs targeted by the program?

8. Apart from the EBA, what other resources are available to accelerate the development and scaling of potential high growth firms in Alberta?

9. In what ways does the EBA complement these other resources?

10. Are there actual or potential areas of duplication or overlap (e.g., with Alberta Innovates' Accelerator Program, etc.)?

11. Overall, how effectively does the entrepreneurial ecosystem support the development and scale-up of potential high growth companies (on a scale of 1 to 5, where 1 is not at all well, 3 is somewhat well, and 5 is very effectively)?

Not at all		Somewhat		Very Effectively	
1	2	3	4	5	N/A

12. What are the major strengths of the entrepreneurial ecosystem?

13. What do you see as the major gaps or challenges that need to be addressed?

IF Q1=PROGRAM DIRECTOR OR HIGHER-LEVEL OVERSIGHT,  
THEN GO TO SECTION B; ELSE SKIP TO SECTION C

## B. THE ENTREPRENEURIAL ECOSYSTEM AND THE EBA IN ALBERTA

14. Does the EBA program align well with the priorities and goals of Alberta Innovates?

- ☐ Yes
- ☐ In some ways
- ☐ No
- ☐ Other (please specify)

15. (If Q14=yes or in some ways) In what ways?

**16. Does the EBA program align well with the priorities and goals of the Government of Alberta?**

- Yes
- In some ways
- No
- Other (please specify)

**17. (If Q16=yes or in some ways) In what ways?**

**18. (If Q14 or Q16 = in some ways or no) How could the program be modified to align better with the goals and priorities of both Alberta Innovates and the Government of Alberta?**

### **C. EFFECTIVENESS AND DESIGN OF THE EBA**

**19. What do you see as the major objectives of the EBA?**

**20. In your experience with the program, on a scale of 1 to 5, where 1 is not at all successful, 3 is somewhat successful, and 5 is very successful, how successful do you think the EBA has been in achieving these objectives?**

**21. In what respects has it been successful?**

**22. In what respects has it been less successful?**

**23. We have developed a series of statements about the EBA Program. Based on your knowledge of the program, we would like you to indicate whether you strongly disagree, somewhat disagree, neither disagree nor agree, somewhat agree, or strongly agree with each statement. Please indicate the appropriate number using a scale of 1-5; 1 is strongly disagree, 2 is somewhat disagree, 3 is neither disagree nor agree, 4 is somewhat agree, and 5 is strongly agree.**

- The target clients for the program have been defined well.
- The program has been effective in attracting the types of clients that will benefit most from the program.
- The types of guidance, coaching and assistance provided to clients has been appropriate to their needs.
- The EBA generally have the necessary skills and experience to provide these services.
- The EBA are able to dedicate sufficient time to providing these services to their clients.
- The model of matching an EBA with a client business is the most effective way to deliver these services given the resources available.
- The services are meeting the needs of the clients.

- Experiencing regular ongoing turnover among the EBAs is to be expected for this type of program.
- 24. Giving particular consideration to any statements with which you disagreed, what recommendations do you have regarding how the EBA could be improved?**
- 25. What alternative ways of delivering these types of services should be considered? For example, are you familiar with models that have been used elsewhere that might be appropriate?**
- 26. Are there opportunities to lever new technologies or models (e.g., portals, platforms, group sessions, etc.) to improve delivery services more effectively or efficiently?**
- 27. Do you have any final comments or recommendations regarding the program?**

## **II.10 LETTER TO THE ENTREPRENEURIAL ECOSYSTEM**

### **Re: Evaluation of the Executive Business Advisors (EBA) Program**

Dear {Contact}

For more than five years, Alberta Innovates has been delivering the EBA. The EBA Program matches promising, high-growth potential companies with experienced executives who provide high-level guidance and coaching to help companies become investment-ready, develop business development and funding strategies, and raise capital.

You are being contacted as someone who have been active in or familiar with the ecosystem in place to support the development and scaling of entrepreneurial businesses in Alberta. Our firm, Qatalyst Research Group, has been engaged by Alberta Innovates to conduct the evaluation. The evaluation will review the need for and effectiveness of the EBA and provide valuable input into the future design of the program.

You should have recently received a letter from Alberta Innovates asking you to participate. While your decision to participate, your input is very important. Comments will not be attributed to any individual in any report resulting from this study or in any documentation provided to Alberta Innovates.

Please participate by completing:

- The questionnaire online by clicking on the following link: {Insert Link}; or
- A telephone interview. You can contact us by e-mail ([ted.weicker@Qatalyst-Research.ca](mailto:ted.weicker@Qatalyst-Research.ca)) to set up a specific time and provide a phone number where we can reach you.

The interview may take 30 minutes of your time. Please note that the target completion date for the survey is {Insert Date}.

Should you have any questions regarding the review please feel free to contact me or Shannon Cunningham, Senior Evaluator, Alberta Innovates at [Shannon.Cunningham@albertainnovates.ca](mailto:Shannon.Cunningham@albertainnovates.ca).

Sincerely,

Ted

**Ted Weicker, C.M.C., C.E.**

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## II.9 QUESTIONNAIRE FOR ENTREPRENEURIAL ECOSYSTEM

Alberta Innovates (AI) is conducting an evaluation of the Executive Business Advisors Program. This is a very important evaluation. The evaluation will review the need for and effectiveness of the EBA and, more importantly, provide valuable input into the future design of the program. Our firm, Qatalyst Research Group, has been engaged by Alberta Innovates to conduct the evaluation.

You are being contacted as someone who have been active in or familiar with the ecosystem in place to support the development and scaling of entrepreneurial businesses in Alberta. Comments will not be attributed to any individual in any report resulting from this study or in any documentation provided to Alberta Innovates.

### CONTACT INFORMATION

<b>Respondent</b>	
<b>Organization</b>	
<b>Phone Number</b>	
<b>Email</b>	

## A. THE ENTREPRENEURIAL ECOSYSTEM AND THE EBA IN ALBERTA

### 1. What role do you and your organization play in the entrepreneurial ecosystem?

- ☐ Facilitate access to equity financing
- ☐ Facilitate access to debt financing
- ☐ Provide capital advisory services
- ☐ Provide business development and advisory services
- ☐ Provide education and training
- ☐ Other (please specify)

### 2. The EBA matches promising, high-growth potential companies with experienced executives who provide high-level guidance and coaching to help companies become investment-ready, develop business development and funding strategies, and raise capital. On a scale of 1 to 5, where 1 is not at all familiar, 3 is somewhat familiar, and 5 is very familiar, how familiar are you with the EBA Program?

Not at all		Somewhat		Very familiar	
1	2	3	4	5	N/A

### 3. (f Q2=not at all, skip to Section B) In what ways, if any, have you been involved with the EBAs and the EBA program?

- ☐ Referred clients to the program
- ☐ Worked with the EBA and their clients in accessing financing
- ☐ Provided complementary services
- ☐ Other (please specify)

### 4. What other programs, services and resources are available to accelerate the development and scaling of potential high growth firms in Alberta?

### 5. How has the environment in which these programs operate changed over the past five years? For example, what changes have you noted in:

- a. The characteristics of entrepreneurs?
- b. Access to capital for early-stage high growth potential businesses in Alberta?
- c. The access of those businesses to capital advisory and other services that can assist them in becoming investment ready and scaling their operations?

### 6. What do you see as the major needs of the potential high growth firms targeted by these programs? What assistance do they need?

### 7. Overall, how effectively does the entrepreneurial ecosystem support the development and scale-up of potential high growth companies in Alberta (on a scale of 1 to 5, where



**1 is not at all effectively, 3 is somewhat effectively, and 5 is very effectively)?**

Not at all		Somewhat		Very Effectively	
1	2	3	4	5	N/A

**8. What are the major strengths of the entrepreneurial ecosystem?**

**9. What do you see as the major gaps or challenges that need to be addressed?**

**10. On a scale of 1 to 5, where 1 is no need at all, 3 is somewhat of a need, and 5 is a major need, how much of a need today is there for a program like the EBA?**

Not at all		Somewhat		Major need	
1	2	3	4	5	N/A

**11. Why is that?**

**12. In what ways does the EBA complement the other resources that are available?**

**13. Are there actual or potential areas of duplication or overlap between the EBA and other programs and resources?**

**14. In your experience with the program, how effective do you think the EBA has been in supporting the development and scaling of potential high growth businesses in Alberta (on a scale of 1 to 5, where 1 is not at all effective, 3 is somewhat effective, and 5 is very effective)?**

Not at all		Somewhat		Very effective	
1	2	3	4	5	N/A

**15. In what respects has it been successful? In what respects has it been less successful?**

**16. What recommendations do you have regarding how the EBA and its services could be improved?**

**17. Should consideration be given to alternative ways of delivering these types of services? For example, are you familiar with models that have been used elsewhere that might be appropriate?**

**18. Do you have any final comments or recommendations regarding the program?**

## II.10 LETTER TO THE ECOSYSTEM IN OTHER REGIONS

### Re: Evaluation of the Executive Business Advisors (EBA) Program

Dear {Contact}

We would like to set up a 30-minute meeting with you in the next month or so to discuss approaches being used in various regions to facilitate scaling and capitalization of entrepreneurial businesses.

The results into a review of an Alberta Innovates program that is designed to help high-growth potential companies raise capital. The EBA does not provide capital directly but rather matches businesses with experienced executives who provide high-level guidance and coaching, help them become investment-ready, advise on business development and funding strategies, and provide introductions to various sources of capital.

Please let us know your availability and we will follow-up to set up a call. We look forward to speaking with you.

Sincerely,

Ted

**Ted Weicker, C.M.C., C.E.**

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## II.11 INTERVIEW GUIDE

- 1. What role do you and your organization play in the entrepreneurial ecosystem?**
  - What types of services and support do you provide?
  - How do you define your target businesses or entrepreneurs?
  - What regions do you focus on?
- 2. The EBA Program was developed in response to the need of early-stage companies for help in preparing to raise to capital. It does not provide capital directly but rather matches businesses with experienced executives who can provide high-level guidance and coaching, help them become investment-ready, advise on funding strategies, and**

**provide introductions to various sources of capital.**

- Has that been a need amongst early-stage companies in the regions you work?
- What kind of assistance do they typically need?
- How is that need being addressed? What sources of assistance are available?

**3. Has the need for those types of services changed in recent years? In what way?**

- What contributed to those changes?
- Have you noticed a change in recent years in the access of potential businesses to capital advisory and other services that can assist them in becoming investment ready?
- Have the characteristics of early-stage entrepreneurs changed (e.g., their understanding of the investment process)?
- How has access to capital changed? What impact does that have?
- How have the services of the capital providers and various networks changed? What impact is that having on the need for these types of services?

**4. Apart or in addition to our one-on-one expert model, what other strategies might be effective in addressing this need?**

- Are there specific models, programs or services in your regions that have been particularly successful in addressing this need?
- Who is doing interesting work in this area?
- What opportunities might exist to leverage new technologies to deliver services more effectively or efficiently?

**5. Who else would you suggest we talk to about this?**