



Strategic Plan 2016 – 2018

MISSION

Nurturing Great Ideas – Growing Small Business

VISION

ADD VALUE to the economic prosperity of the Yarra Ranges region by:

- *Assisting small business development by providing services and support to small business enterprises*
 - *Improving long term viability of small business enterprises*
 - *Providing community groups with business support services*

Yarra Ranges Enterprise Centres Ltd Overview

Yarra Ranges Enterprise Centres Ltd (YREC) is a not-for-profit organisation, established in late 1998 as a Business Incubator, for the purpose of supporting the growth and development of small and micro businesses within the Yarra Ranges region. The aim of YREC is to provide business premises, advice, assistance and a supportive and nurturing environment for new and developing businesses, in order to facilitate their business growth, financial independence, employment potential, and ultimate success. YREC helps those people in the community who have a great business idea, but lack the resources and support to get their business up and running on their own.

Business Incubation is designed to enhance the success of start-up and early stage businesses by providing a range of business support resources and services. These resources and services are generally developed and orchestrated by incubator management and offered within the incubator and/or through its network of contacts. Business Incubators also provide business premises at low cost where businesses can interact with each other. Facilities and services provided by the Incubator support businesses through their initial growth stage and seek to reduce their failure rate. Internationally, no standard model exists as each Incubator differs in respect to strategic objectives, services offered, financial models, their environment and influential partners.

YREC's Business Incubation model embraces the definition above and reflects local and regional circumstances and priorities. To set the direction of the organisation for the next 3 years, and to ensure successful outcomes relating to the objectives within this Plan, the lifecycle of YREC's Business Incubator is considered to be at the 'Growth' phase of Business Incubation, in the process of shifting from recruitment to entry criteria, generating networks, building relationships and making progress on financial sustainability. The aim of this Strategic Plan is ~~thus~~ to provide a framework for YREC's growth in respect to Business Incubation, with the aim of reaching the 'Maturity' phase of full occupancy and graduating businesses, thereby adding value to the economic prosperity of the region.

A suite of regulatory and operational documents supports YREC's purpose. The 'Memorandum of Articles of Association' (YREC's Constitution) forms the regulatory 'Rule Book' by which the organisation operates. Reviewed and updated in early 2016, it has contributed to the development of this Strategic Plan, the 'road map' for YREC over the next 3 years. From this Strategic Plan, other documents, such as the Business Plan, the Marketing & Communications Plan, the Risk Register and Policies, have been developed to guide the organisation at an operational level.

The success of delivering the 2016-2018 Strategic Plan will be measured by outcomes that include; financial sustainability, benchmarking, benefits to communities within the region, stronger partnerships, increased business support programs, secured premises, tenant graduation and occupancy.

KEY OBJECTIVES

Marketing/Communications - Goals	Actions	How	Who	When	Comments
<ul style="list-style-type: none"> ▪ Promote and advocate YREC's services & challenges for stakeholder awareness and leverage 	<ul style="list-style-type: none"> ▪ Deliver a Marketing Communication Plan 	<ul style="list-style-type: none"> ▪ Identify internal & external stakeholders ▪ Develop Framework including Statement of Purpose, Key Messages, Objectives, Work Plan and measures of success ▪ Include physical & online presence 	EO Chair	April 2016	Review annually
	<ul style="list-style-type: none"> ▪ Raise Profile within Business Incubation Industry 	<ul style="list-style-type: none"> ▪ Attend and present at Incubation and/or Small Business Conference (to showcase YREC Model) 		2017 2018	
	<ul style="list-style-type: none"> ▪ Target sector-specific incubation (new location) 	<ul style="list-style-type: none"> ▪ Based on research, consider appropriate incubation model and location to meet demand 		2017 2018	
	<ul style="list-style-type: none"> ▪ New Partners 	<ul style="list-style-type: none"> ▪ Network among Incubation Managers & with organisations interested in 'start-ups' & entrepreneurs 		2017 2018	
	<ul style="list-style-type: none"> ▪ Retaining & Attracting Tenants 	<ul style="list-style-type: none"> ▪ Included in Marketing Communication Plan ▪ Regular communication to understand their status and needs e.g. monthly 'meets', newsletters, facebook group. ▪ Develop outreach program ▪ Maintain marketing material, signage, website ▪ Showcase YREC tenants via website & facebook 	EO Chair	2016 2017 Ongoing	Review annually
<ul style="list-style-type: none"> ▪ Engagement between YREC management, Board and Tenants 	<ul style="list-style-type: none"> ▪ Tenant Satisfaction Survey ▪ Feedback from exiting & past tenants 	<ul style="list-style-type: none"> ▪ Survey distributed and analysed ▪ Reported to Board ▪ Conduct Exit Interviews ▪ Source Testimonials ▪ Invite Tenants to Board meetings 			

People - Goals	Actions	How	Who	When	Comments
<ul style="list-style-type: none"> ▪ Plan for and respond to changing needs & expectations of organisation & community. 	<ul style="list-style-type: none"> ▪ Engage, Recruit and Retain people with relevant skill sets. ▪ Plan for change of personnel – Board and staff 	<ul style="list-style-type: none"> ▪ Develop Human Resource Strategy to include; <ul style="list-style-type: none"> ○ Staff succession, recruitment, annual performance appraisals, training ○ Board retention, recruitment, induction, succession, training and professional development ▪ Develop position descriptions / briefs for all contractor engagement 	<p>Board</p> <p>EO</p>	<p>2017</p> <p>2016</p>	
	<ul style="list-style-type: none"> ▪ Identify key skill areas for Board and staff 	<ul style="list-style-type: none"> ▪ Establish working party to develop KPIs (staff) and self evaluation checklist (Board) ▪ Undertake self-evaluation using proforma checklist 	<p>EO</p> <p>Board</p>	<p>2016</p>	<p>Review biennially</p>
<ul style="list-style-type: none"> ▪ Retain key Partnerships, identify and attract new Partners. 		<ul style="list-style-type: none"> ▪ Identify opportunities to partner with new influential partners – value add to both YREC & Tenants 	<p>EO</p> <p>Board</p>	<p>2016</p> <p>2017</p>	

Operations – Goals	Actions	How	Who	When	Comments
<ul style="list-style-type: none"> Provide & maintain safe & suitable working environment 	<ul style="list-style-type: none"> Conduct Safety Audit 	<ul style="list-style-type: none"> Review existing Safety Plan and update to undertake Audit Develop new OH&S Plan 	EO /FRC	2016 2017	Review annually
	<ul style="list-style-type: none"> Develop Disaster Recovery Plan 	<ul style="list-style-type: none"> From Risk Register, identify key consequences and issues that may qualify as a ‘disaster’ Develop mitigation strategies and recovery plan 	EO / FRC	2016 2017	
<ul style="list-style-type: none"> Ensure best practice Governance & sound Financial practices for NFP 	<ul style="list-style-type: none"> Conduct annual Financial Audit Maintain monthly book keeper support 	<ul style="list-style-type: none"> Obtain quotation, develop schedule for end of yr financials, audit and ASIC process Book keeper to attend monthly to monitor accounts 		June 2016 Ongoing	
	<ul style="list-style-type: none"> Implement cloud-based accounting system 	<ul style="list-style-type: none"> Investigate cloud accounting systems and develop proposal and implementation timeline 	EO /FRC	Oct 2016	
<ul style="list-style-type: none"> Ensure best practice and efficient internal processes 	<ul style="list-style-type: none"> Benchmarking & Knowledge sharing 	<ul style="list-style-type: none"> Access professional business mentoring & interaction with other Incubation Managers to gain knowledge of processes & systems at operational level. 		2017 2018	

Business Development – Goals	Actions	How	Who	When	Comments
<ul style="list-style-type: none"> ▪ Deliver high value, integrated services to tenants & community 	<ul style="list-style-type: none"> ▪ Business Support Program ▪ Complimentary Services using established local businesses 	<ul style="list-style-type: none"> ▪ Access appropriate services & skills to improve business performance e.g. website development, bookkeeping, IT support 	EO	2017	
<ul style="list-style-type: none"> ▪ Identify & act on opportunities for growth 	<ul style="list-style-type: none"> ▪ Partnerships (Value-add) 	<ul style="list-style-type: none"> ▪ Identify opportunities through networking <ul style="list-style-type: none"> ○ Business to Business ○ YREC to Corporations ○ Tenants to Community ○ Chambers of Commerce ○ Neighbourhood Houses ○ Other Not-for-profits 	EO	2017 2018	
<ul style="list-style-type: none"> ▪ Achieve high level of occupancy and tenant graduation 	<ul style="list-style-type: none"> ▪ Assist tenants' growth 	<ul style="list-style-type: none"> ▪ Engage Stakeholders who could offer YREC & tenants: <ul style="list-style-type: none"> ○ Funding ○ Mentoring ○ Experience ○ In-kind support ▪ Source external resources and communicate to tenants where there is a 'good fit' ▪ Support tenant collaboration by organising bi-monthly events – e.g. networking, guest speakers, workshops 	EO	Ongoing	Review annually
<ul style="list-style-type: none"> ▪ Promote Tenants 	<ul style="list-style-type: none"> ▪ Tenant Showcase ▪ Online Presence 	<ul style="list-style-type: none"> ▪ Included in Marketing Communication Plan 		2016 2018	

Growth of YREC – Goals	Actions	How	Who	When	Comments
<ul style="list-style-type: none"> ▪ Plan for and respond to changing economic environment 	<ul style="list-style-type: none"> ▪ Develop Business Plan (short term 1 year / medium term 2 years / long term 3-5 years) including environment scan 	<ul style="list-style-type: none"> ▪ Establish short term working party, develop Framework & Timeline ▪ Plan to include; Competitors, Critical Success Factors, Co-Dependencies 	EO / Board members	Dec 2016	
<ul style="list-style-type: none"> ▪ Research & Development 	<ul style="list-style-type: none"> ▪ Monitor macro and micro environments to identify trends & opportunities 	<ul style="list-style-type: none"> ▪ Attend conferences and other information opportunities relating to small business industry ▪ Use resources available (BIIA, Bus Vic, Council data, REMPLAN etc) 	EO	Ongoing	
<ul style="list-style-type: none"> ▪ Security of physical premises 	<ul style="list-style-type: none"> ▪ Consider opportunities & threats to YREC's physical premises 	<ul style="list-style-type: none"> ▪ Physical Growth - Facility Expansion <ul style="list-style-type: none"> ○ Undertake market research ○ Communicate with existing providers e.g. Habitat, Box Hill TAFE, Realm ○ Develop Cost / Benefit Analysis considering resources needed - Facility Management, People, Operational ▪ Develop contingency plan for lost premises ▪ Monitor opportunities to partner with property owners (new premises) 	EO	2017-18	
<ul style="list-style-type: none"> ▪ Partnerships 	<ul style="list-style-type: none"> ▪ Retention of existing key Partners (Council / State Govt) ▪ Maintain relationship with Community 	<ul style="list-style-type: none"> ▪ Regular communication & reporting ▪ Engage regularly with Community Groups ▪ Present at Committee Meetings ▪ Promote YREC at Community events 	EO	2016 -18	
<ul style="list-style-type: none"> ▪ Ensure long term financial viability 	<ul style="list-style-type: none"> ▪ Consider opportunities & threats to YREC's revenue stream 	<ul style="list-style-type: none"> ▪ Develop relationships to assist with capital raising and sponsorship - new partners identified, targeted & secured ▪ Monitor Government Grants / Funding opportunities ▪ Develop contingency plan for lost revenue streams ▪ Secure 'Blue-chip' Tenant - review Contract terms with current Tenant and develop succession plan re: current tenant exit 		2016 -18	