



# STRATEGIC PLAN

April 2025 to March 2029

**PROSPER**NWT

[PROSPERNWT.CA](https://prospernwt.ca)

Une version française de ce document est disponible.

If you would like this information in another official language, call us.

English

kīspin ki nitawihtīn ē nīhīyawihk ōma ācimōwin, -tipwāsinān.

nēhiyawēwin (Cree)

Tłıchq̃ yatı k'èè. Dı wegodı newq̃ dè, gots'o gonede.

Tłychó

ɣerihł'is Dëne Sųłiné yatı t'a huts'elkër xa beyáyati theɣə ɣat'e, nuwe ts'ën yótti.

Dëne Sųtıné (Chipewyan)

Edi gondi dehgáh got'je zhatié k'éé edat't'éh enahddhę nide naxets'é edahkí.

Dene Zhatié (South Slavey)

K'áhshó got'íne xədə k'é hederı ɬedɨhtl'é yerınıwə nídé dúle.

Dene Kədə (North Slavey)

Jii gwandak izhii ginjik vat'atr'ijahch'uu zhit yinohthan jì', diits'àt ginohkhìi.

Dinjii Zhu' Ginjik (Gwich'in)

Uvanittuaq ilitchurisukupku Inuvialuktun, ququagluta.

Inuvialuktun

[illegible]

Inuktitut

Hapkua titiqqat pijumagupkit Inuinnaqtun, uvaptinnut hivajarlutit.

Inuinnaqtun

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# TABLE OF CONTENTS

Message from the Chairperson and CEO .....4

Introduction .....5

Planning Environment.....6

About Prosper NWT .....8

Guiding Values ..... 10

Strategic Priorities and Goals ..... 11

Objectives and Key Actions ..... 12

Strategic Plan Timing..... 16

Performance Measurement Plan ..... 18

Working Together ..... 23

## FOUR-YEAR STRATEGIC PLAN

# Message from the Chairperson and CEO

We are excited to introduce our new four-year Strategic Plan, a roadmap designed to create pathways to success for businesses across the Northwest Territories.

Small and medium-sized businesses are the backbone of our economy. They drive innovation, provide essential services, and contribute to the unique character of our communities. As we look to the future, Prosper NWT is committed to helping create an environment where businesses can thrive in the territory.

We understand the unique challenges faced by northern business owners, including limited access to funding, smaller markets, labour shortages, and the greater economic uncertainty that exists in today's environment. At the same time, we are energized by the opportunities with housing and infrastructure projects, mineral exploration, and potential increases in

defense spending in the North. A strategic approach is key to navigating challenges and seizing opportunities, while ensuring sustainability of the organization. This plan is designed to provide businesses with the tools, resources, and supports they need to succeed both locally and in broader markets.

Embracing change and innovation is central to this plan. We understand that new technologies and learning—both internally and externally—are vital for growth. By leveraging technology and fostering a culture of learning, we can help businesses stay competitive and adaptable in an ever-changing world. We will collaborate with community leaders, industry experts, and governments

to identify opportunities and develop meaningful solutions.

This plan is about helping to build a thriving economy where small and medium-sized businesses can grow, contribute, and lead the way. By creating the right supports and resources, we will empower local entrepreneurs to reach new heights. Together, we can ensure that businesses across the Northwest Territories continue to play a central role in the prosperity and future of our communities.

**MARIE-SOLEIL LACOURSIERE**

*Chairperson*

**JOYCE TAYLOR**

*Chief Executive Officer*



# Introduction

The Strategic Plan will provide Prosper NWT with a clear roadmap to achieve its long-term objectives and guide decision-making from April 1, 2025, to March 31, 2029.

*The Strategic Plan will serve to prioritize key initiatives, allocate resources efficiently, and track progress toward specific goals. While establishing a long-term direction, the plan remains flexible to adapt to market shifts or external changes. Its purpose is to keep Prosper NWT focused, proactive, and aligned with its vision, mission, and goals.*

## Research and Engagement Approach

The development of this plan was guided by a multi-faceted approach. The process began with a thorough review of foundational documents, including former Strategic Plans, Annual Reports, Corporate Plans, and research reports. Insights were also drawn from engagement reports, such as the What We Heard Report from the legislative review. An environmental scan was conducted to identify the key issues and opportunities likely to impact Prosper NWT, the NWT economy, and local businesses over the next five years. Qualitative research was

carried out by an independent consultant, engaging key stakeholders such as the Minister, the Board Chairperson and Vice Chairperson, senior management, and business owner representatives from across the regions, stages of development, and industry sectors. Additionally, a strategic planning session was held with the Prosper NWT Board of Directors, followed by a planning session with all Prosper NWT staff.

The Strategic Plan is informed by the new *Prosper NWT Act*, the Government of Northwest Territories (GNWT) 2023–2027 Mandate, the priorities of the 20th Legislative Assembly, and

the direction set by the Prosper NWT Board of Directors. It also considers the current operating environment, analyzing the organization's strengths, weaknesses, opportunities, and threats. Most importantly, the plan reflects the needs and priorities of the business community and the economic interests of the residents of the Northwest Territories.

This comprehensive approach ensured that the Strategic Plan is both well-informed and reflective of diverse perspectives, effectively positioning Prosper NWT to support business growth and economic development in the NWT.



CHALLENGES AND OPPORTUNITIES

# Planning Environment



## The Northwest Territories is at a critical crossroads, with both challenges and exciting opportunities ahead.

*As major mines close and economic uncertainties grow with the new U.S. administration and federal election, now is the time to spark new economic activity, foster entrepreneurship, and build a resilient, future-proof economy for the territory.*

While rising costs, labour shortages, and skill gaps are real concerns, they also present a chance for innovation and growth.

Businesses in remote communities face unique obstacles, from slow internet to limited professional services. But these challenges can be turned into opportunities to strengthen local networks, attract talent, and think creatively to find solutions. By embracing new industries and technologies, businesses can build a strong, sustainable workforce that keeps talent in the North.

With a focus on housing and infrastructure, workforce development, and economic diversification, Prosper NWT can help businesses access financing, training, and valuable resources and supports to navigate today's challenges and pursue opportunities. These programs aim not just to help businesses survive, but to thrive long-term.

In support of the Government of Northwest Territories commitment to fiscal sustainability, Prosper NWT will also explore transitioning to a cost-recovery

model to further strengthen its long-term viability.

Looking ahead, Prosper NWT is uniquely positioned to support NWT businesses in embracing new opportunities and technologies, adapting to change, and driving economic growth. By offering strategic support, fostering innovation, and building partnerships, Prosper NWT can help create a future that is vibrant and full of possibility for the North.



# About Prosper NWT

Prosper NWT, previously known as the Northwest Territories Business Development and Investment Corporation (BDIC), was established as a public agency by the Government of the Northwest Territories on April 1, 2005.

Operating under the *Prosper NWT Act*, the organization's structure, functions, and governance are defined by this legislation. All activities and decisions are guided by the legal provisions and mandate outlined in the Act.

A Board of Directors is responsible for overseeing Prosper NWT, providing strategic direction, and ensuring effective governance. The Board sets policies, establishes operational guidelines, and provides oversight to the organization's programs and services.



**PROSPER**NWT

## Mandate



Prosper NWT's mandate is to support the economic objectives of the Government of Northwest Territories in a manner that benefits the people and the economy of the NWT by:



Encouraging the creation and development of businesses



Providing financial assistance to businesses



Directly investing in businesses



Providing information and support to businesses and members of the public

## Vision

Businesses **thrive** in the Northwest Territories, helping to create **vibrant communities**.



## Mission

Helping to build **successful, sustainable Northern businesses**



by providing **tailored financing** and **expert business supports**,

**facilitating partnerships**, and promoting **investment opportunities** throughout all stages of business.



### WHAT'S NEW?

This Strategic Plan outlines a shift from prioritizing resilience to fostering **growth, prosperity, and long-term success** for NWT businesses. It highlights the importance of a more tailored approach to addressing the unique needs of each business.



## Guiding Values

Our values influence the projects we take on, the partnerships we foster, and the people we collaborate with.

There are five core values that form the foundation of our work.

### *Driven to make a difference in the NWT*

What we do matters. Through our work, we help enable and empower NWT businesses to succeed, thrive, and reach their potential. We are motivated by results; we help support the creation of jobs and opportunities in the NWT which builds strong and healthy communities.

### *Serve with integrity*

We follow through on what we say we will do and take ownership of our work. We build and foster relationships by sharing information in an open and transparent manner. We abide by our governing legislation, regulations, policies, and processes.

### *Respectful and inclusive*

We are considerate and ensure everyone is treated fairly and with dignity. We value diversity and create an environment where everyone feels important and included.

### *Innovative and Adaptive*

We embrace new ideas and diverse perspectives, remaining adaptive and flexible in our approach. By fostering creativity and innovation, we continuously explore and introduce solutions that improve outcomes for our clients, partners, stakeholders, and communities.

### *Strategic*

We are committed to being strategic and forward-looking, making evidence-based decisions that are informed by data and insights. By carefully analyzing trends and anticipating future opportunities and challenges, we plan with foresight to ensure long-term success and sustainability for our clients, communities, and the organization.

## FOCUS AREAS

# Strategic Priorities and Goals

The strategic priorities and goals will serve to guide Prosper NWT by focusing efforts in key areas that align with the vision and mission.



## ACTION PLAN

# Objectives and Key Actions

The following charts outline the framework for achieving each goal. By defining specific actions, Prosper NWT can track progress effectively, maintain accountability, and stay aligned with its vision and mission.

### Goal 1

*Prosper NWT offers strategic financial lending and investment, growing and strengthening its portfolio.*

OBJECTIVES	KEY ACTIONS
Expand and enhance financial supports for NWT businesses	<ul style="list-style-type: none"> <li>• Amend Regulations to increase the lending limit to improve lending leverage while balancing risk return</li> <li>• Amend Regulations to allow for greater flexibility of interest rates and other creative financial solutions</li> <li>• Develop an emergency lending policy, setting out parameters for flexible loan conditions in response to emergency events</li> <li>• Explore opportunities to integrate or leverage other lending operations and investment sources</li> </ul>
Increase strategic lending and diversify lending	<ul style="list-style-type: none"> <li>• Conduct research to make informed, evidence-based decisions on strategic lending</li> <li>• Have CEO participate in strategic cross-departmental meetings and committees on economic development</li> <li>• Perform strategic regional and sectoral reviews</li> <li>• Focus on providing strategic loans and flexible financing solutions to priority sectors and medium-sized businesses</li> <li>• Develop and evaluate a fee schedule for services to increase focus, offer enhanced client support, and improve efficiency</li> </ul>
Strengthen performance of the loans and investment portfolio	<ul style="list-style-type: none"> <li>• Develop and implement a risk management framework</li> <li>• Implement risk mitigation measures</li> <li>• Establish a policy outlining criteria for high, medium, and low-risk lending percentages</li> </ul>

## Goal 2

Prosper NWT builds the non-financial business support ecosystem, helping to fill gaps through targeted supports.

OBJECTIVES	KEY ACTIONS
Build business capacity in the NWT through education and training	<ul style="list-style-type: none"> <li>• Create and deliver education and training on business fundamentals, focusing on key gaps at different business stages</li> <li>• Partner with external organizations to offer specialized and sector-specific training opportunities</li> <li>• Implement client survey to understand business needs</li> </ul>
Help businesses adopt new technologies and tools, and support innovation	<ul style="list-style-type: none"> <li>• Maintain and expand digital technology programs, exploring new areas for growth, funding, and additional supports</li> <li>• Partner and collaborate with other organizations to provide resources and training on new technologies, data optimization, and artificial intelligence (AI)</li> <li>• Help businesses leverage and protect intellectual property (IP)</li> </ul>
Offer tailored business support and advice	<ul style="list-style-type: none"> <li>• Connect businesses with personalized solutions and expert guidance, ensuring they access relevant resources and expertise to meet their needs</li> <li>• Develop a decision tree to assess and identify each client's specific needs, enabling staff to provide tailored support</li> <li>• Develop an inventory/library of resources based on client needs</li> <li>• Develop an inventory of staff knowledge and skills and align it with business needs to address gaps through targeted training</li> </ul>
Introduce strategic partnership services, improving business access to resources, expertise, and opportunities	<ul style="list-style-type: none"> <li>• Gather best practices and explore industry standards</li> <li>• Design strategic partnership services</li> <li>• Draft operational policies and procedures</li> <li>• Launch strategic partnership services that link businesses to third-party experts, mentors, private investment, partnership opportunities, and professional services</li> </ul>

## Goal 3

Prosper NWT increases awareness and accessibility with its programs and services.

OBJECTIVES	KEY ACTIONS
Continue to build the brand	<ul style="list-style-type: none"> <li>• Develop and secure a sustainable, dedicated budget for branding efforts</li> <li>• Provide ongoing brand training to enable staff to consistently represent the brand effectively</li> <li>• Raise awareness of the organization and its programs and services among key stakeholders</li> <li>• Effectively communicate Prosper NWT's niche and unique value proposition, highlighting the benefits it offers and providing compelling reasons for clients and stakeholders to engage</li> <li>• Build brand equity through digital (including social media) and direct marketing</li> </ul>
Increase awareness and accessibility among Indigenous and regional entrepreneurs	<ul style="list-style-type: none"> <li>• Increase Prosper NWT's visibility and strengthen its presence in communities beyond Yellowknife</li> <li>• Develop and execute marketing plans prioritizing Indigenous and regional audiences</li> <li>• Engage regional organizations and establish strategic partnerships</li> <li>• Organize direct marketing events potentially leveraging the Prosper NWT business service centre space</li> <li>• Ensure that programs, services, and their communications are inclusive and accessible</li> </ul>
Enhance service delivery in the regions	<ul style="list-style-type: none"> <li>• Conduct an evaluation of the current service arrangement with Industry, Tourism and Investment (ITI) to assess effectiveness and determine necessary modifications</li> <li>• Update the Services Agreement to reflect an ITI pathfinder role in the regions and incorporate other modifications, adjusting the budget accordingly</li> <li>• Update program guidelines based on the amended Services Agreement</li> <li>• Create communication materials that outline the updated program delivery process</li> <li>• Identify and implement resources and tools, including automation technology, to enhance adjudication efficiencies</li> </ul>
Foster strong client relationships	<ul style="list-style-type: none"> <li>• Develop and implement a client engagement framework</li> <li>• Develop and execute a client satisfaction strategy</li> <li>• Develop and implement a regular client survey to identify needs and inform continuous improvement of Prosper NWT programs and services</li> </ul>



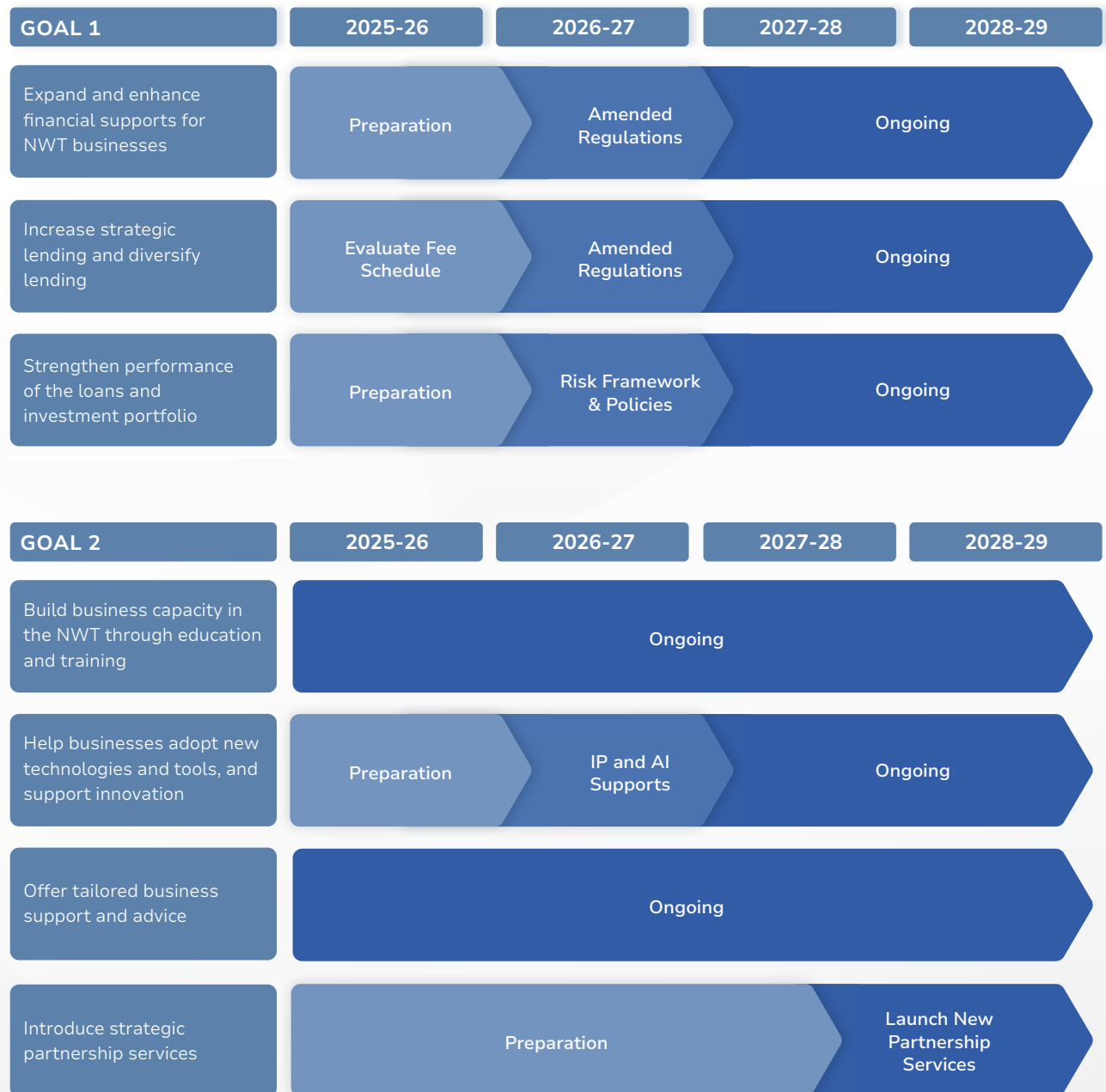
## Goal 4

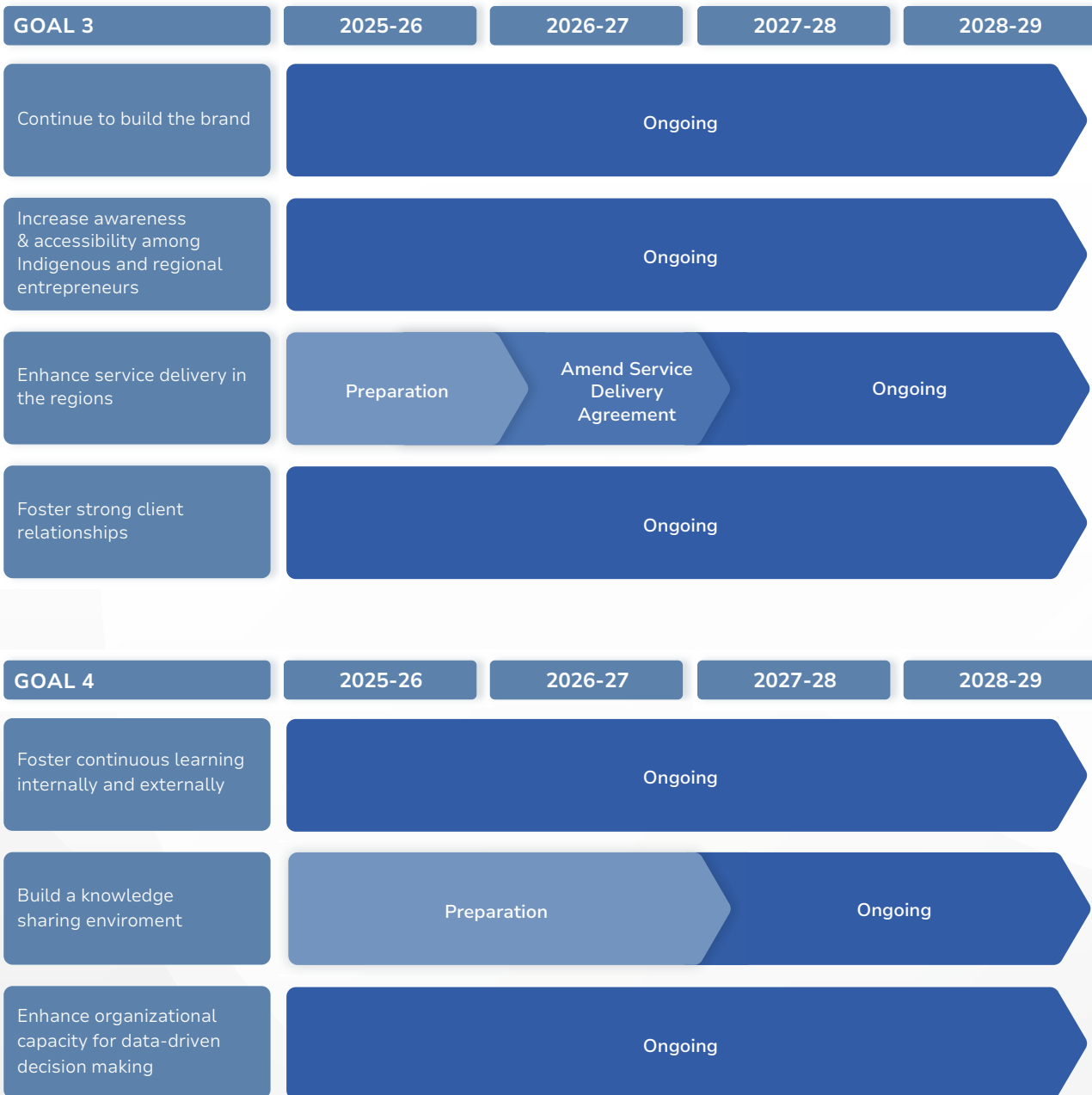
Prosper NWT is a dynamic, learning-focused organization that fosters this mindset within the business community.

OBJECTIVES	KEY ACTIONS
Foster continuous learning internally and externally	<ul style="list-style-type: none"><li>• Maintain an inventory of staff training and professional development, identifying opportunity areas based on positions, roles, and responsibilities, along with business needs</li><li>• Identify and promote targeted training opportunities for Board members, staff and clients</li><li>• Pilot new technologies and innovative approaches, evaluate effectiveness, and, if deemed beneficial, share with clients</li></ul>
Build a knowledge-sharing environment	<ul style="list-style-type: none"><li>• Organize knowledge-sharing sessions where staff can provide their knowledge and expertise, learning, case studies, and best practices from training or experience with staff and clients</li><li>• Develop and maintain a centralized resource hub where staff and clients can access training materials, resources and tools</li></ul>
Enhance organizational capacity for data-driven decision making	<ul style="list-style-type: none"><li>• Invest in advanced data collection and analytics tools</li><li>• Provide staff training on data interpretation and application</li><li>• Consider forming a business intelligence team responsible for analyzing data trends and sharing key findings and insights internally and externally</li></ul>

## AT A GLANCE

## Strategic Plan Timing





## TRACK PROGRESS

# Performance Measurement Plan

The Performance Measurement Plan (PMP) details how Prosper NWT will evaluate the effectiveness of its efforts in fulfilling its mandate and achieving desired outcomes. Specific targets for the performance measures will be defined in the Corporate Plans.

The PMP will allow the organization to regularly assess its efforts based on goals and objectives. By using outcome-based performance measures, Prosper NWT will gain valuable insights into the impact of its actions, enabling informed adjustments and ensuring alignment with business needs. This process will allow Prosper NWT to continuously refine its strategies and activities to better serve entrepreneurs and businesses in the territory.

1

**GOAL 1:** Prosper NWT offers strategic financial lending and investment, growing and strengthening its portfolio.

*Desired Outcomes:*

- A greater percentage of financial resources available to Prosper NWT is being distributed.
- More financing is being provided to NWT businesses, with a focus on targeted sectors.
- Prosper NWT is financing more medium-sized businesses and larger projects.
- More jobs are created and maintained in the NWT.
- More external capital is leveraged.
- The financial resources available to Prosper NWT increases.
- The performance of the loan and investment portfolio is improved.

OBJECTIVES	PERFORMANCE MEASURES
Expand and enhance financial supports for NWT businesses	<ul style="list-style-type: none"> <li>• Regulation amendments introduced</li> <li>• Total funding available and disbursed</li> <li>• Number of loans and funding disbursed</li> <li>• Number of businesses provided with financial support</li> <li>• Number of clients utilizing creative financing solutions</li> <li>• Number of jobs created and maintained</li> </ul>
Increase strategic lending and diversify lending	<ul style="list-style-type: none"> <li>• Average loan amount</li> <li>• Medium-sized businesses receiving financial support (by number and value)</li> <li>• Loan distribution across regions (by number and value)</li> <li>• Loan distribution across industry sectors and in priority sectors (by number and value)</li> <li>• Loan-to-value (LTV) ratio</li> </ul>
Strengthen performance of the loans and investment portfolio	<ul style="list-style-type: none"> <li>• Percentage of non-performing/underperforming loans of total portfolio</li> <li>• Efficiency ratio (non-interest expenses/revenue)</li> <li>• Portfolio at risk (PAR) rate</li> <li>• Percentage of loans with a first charge on security</li> </ul>





**GOAL 2:** Prosper NWT builds the non-financial business support ecosystem, helping to fill gaps through targeted supports.

*Desired Outcomes:*

- Business owners possess a strong foundation in essential business knowledge and skills, while expanding their knowledge and skills in specialized areas.
- Entrepreneurs are adopting new technologies and tools to advance their businesses.
- Clients are well-informed and better equipped to seek out professional services.

OBJECTIVES	PERFORMANCE MEASURES
Build business capacity in the NWT through education and training	<ul style="list-style-type: none"> <li>• Number of business learning sessions, including by type (fundamental and specialty areas)</li> <li>• Number of registrants in business learning sessions, including by type (fundamental and specialty areas)</li> <li>• Percentage of new loan clients in business learning sessions</li> <li>• Client satisfaction score with business services</li> </ul>
Help businesses adopt new technologies and tools, and support innovation	<ul style="list-style-type: none"> <li>• Businesses adopting new technologies and tools (number and total amount approved and disbursed)</li> </ul>
Offer tailored business support and advice	<ul style="list-style-type: none"> <li>• Number of client interactions and responses to inquiries</li> <li>• Number of client meetings</li> <li>• Client satisfaction score with business services</li> <li>• Percentage of performing loans of total portfolio (G1)</li> </ul>
Introduce strategic partnership services, improving business access to resources, expertise, and opportunities	<ul style="list-style-type: none"> <li>• Strategic partnership services developed and offered</li> <li>• Number of clients accessing strategic partnership services</li> <li>• Client satisfaction score with services</li> </ul>

G1 = Goal 1



### GOAL 3: Prosper NWT increases awareness and accessibility with its programs and services.

#### Desired Outcomes:

- Key stakeholders, including entrepreneurs and business owners, are aware of Prosper NWT and its programs and services.
- An increasing number of residents are expressing interest and contacting Prosper NWT.
- More business owners are accessing Prosper NWT's programs and services.
- Service delivery is improved in the regions.
- More Indigenous entrepreneurs and businesses are accessing programs and services.
- More entrepreneurs and businesses in the communities outside of Yellowknife are accessing programs and services.

OBJECTIVES	PERFORMANCE MEASURES
Continue to build the brand	<ul style="list-style-type: none"> <li>• Number of program applications</li> <li>• Number of website sessions</li> <li>• Number of subscribers to e-communications</li> <li>• Number of social media followers and engagement rate</li> <li>• Number of public inquiries/interactions</li> </ul>
Increase awareness and accessibility among Indigenous entrepreneurs and communities outside of Yellowknife	<ul style="list-style-type: none"> <li>• Number of program applications by Indigenous entrepreneurs and business owners</li> <li>• Number of program applications by entrepreneurs and business owners located in communities outside of Yellowknife</li> <li>• Number of Indigenous and regional entrepreneurs and businesses accessing Prosper NWT programs and services</li> </ul>
Enhance service delivery in the regions	<ul style="list-style-type: none"> <li>• Client satisfaction score for clients in regions</li> <li>• Net Promoter Score* for clients in regions</li> </ul>
Foster strong client relationships	<ul style="list-style-type: none"> <li>• Overall client satisfaction score</li> <li>• Overall Net Promoter Score*</li> </ul>

\* A Net Promoter Score (NPS) is a measure used to gauge client or customer loyalty. It asks clients how likely they are to recommend a company, product, or service to others on a scale from 0 to 10. The score helps businesses understand overall client satisfaction and loyalty.



**GOAL 4:** Prosper NWT is a dynamic, learning-focused organization that fosters this mindset within the business community.

*Desired Outcomes:*

- Prosper NWT staff possess the knowledge, skills, and expertise necessary to deliver high-quality services.
- Business owners possess a strong foundation in essential business knowledge and skills, while expanding their knowledge in specialized areas.
- An increasing amount of data is being collected and analyzed to inform improvements in programs and services, while also optimizing operational efficiency.

OBJECTIVES	PERFORMANCE MEASURES
Foster continuous learning internally and externally	<ul style="list-style-type: none"> <li>• Training and certification requirements are defined by role</li> <li>• Percentage of staff who have completed training courses or obtained certifications</li> <li>• Number of training courses completed by staff</li> <li>• Number of business learning sessions, including by type (fundamental and specialty areas) (G2)</li> <li>• Number of registrants in business learning sessions, including by type (fundamental and specialty areas) (G2)</li> <li>• Client satisfaction score with business services (G2)</li> </ul>
Build a knowledge-sharing environment	<ul style="list-style-type: none"> <li>• Learning resources and tools for both internal and external audiences are centrally located and easily accessible</li> </ul>
Enhance organizational capacity for data-driven decision making	<ul style="list-style-type: none"> <li>• Reporting and data dashboards are developed, optimized and streamlined, utilizing technology to drive efficiencies</li> <li>• Data analytics are utilized to guide and enhance programs and services</li> <li>• Number of staff members who have received training on data analysis and interpretation</li> </ul>

G2 = Goal 2

AN EXCITING JOURNEY

# Working Together

Bringing this Strategic Plan to life is an exciting journey, and Prosper NWT is dedicated to creating lasting, positive impacts through collaboration.

We believe that working together with our partners—governments, economic and business development organizations, and community leaders—is key to achieving a shared vision. By combining our resources, expertise, and support, we can tackle the challenges faced by businesses in the Northwest Territories and move forward with a unified approach.

A key focus of our plan is engaging directly with business owners and entrepreneurs—the driving force of our economy. Their strong industry knowledge and valuable insights will guide us in ensuring that our programs and services remain relevant and responsive to their needs. By working closely with others, we'll help unlock new opportunities for growth and success.

Through these partnerships, we're creating a thriving business environment across the territory. By listening to our stakeholders and working as one, we'll fully realize the potential of this Strategic Plan. Together, we can empower local businesses to grow, innovate, and continue contributing to communities throughout the Northwest Territories.



**PROSPER**NWT

**Prosper NWT**

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