# ABOUT US: KEY INFO AND ASSET INVENTORY

## DESCRIPTION

In order to identify which economic activities make the most sense for your community, it's important to have a good understanding of your current context through gathering key information and mapping your assets.

## RATIONALE

- Assists in strategic objective setting keeping priorities realistic and focused

- Helps with marketing, investment attraction, funding applications, creating new partnerships and identifying opportunities

## LOGISTICS

**Duration:** as needed for info gathering; 60-90 minutes for asset inventory

**Format:** data gathering by project lead, individual or small group discussion for inventory

**Key Players:** primarily project lead; could also involve other team members

**Resources:** existing documentation (OCP, community profile, statistics, webpage); BC Stats, Statistics Canada and other info sources; community asset inventory if it exists

## OUTPUT

A reference sheet of key community information and statistics, as well as a categorized asset inventory.

## PROCESS

1. **Work with what you have:** look first to your OCP, community profile and other informational/strategic sources– you can quickly start populating your list based on whatever work has been done in the past.

2. **Know your facts:** before embarking on asset mapping, ensure that you have some of the basic statistics easily available (ideally in one snapshot) for your community. This should include: population (current, historic and projected), age distribution and trends, educational distribution, median household income and employment rates at the minimum, and any business data your community collects.

3. **List your assets:** once you've got your essential stats at hand, you'll want to move on to brainstorming assets under the categories described below. This could consist of the economic lead taking an hour or two to get a working list down, or involve a more collaborative brainstorming meeting with the council, project team or community stakeholders. Use the asset categories and descriptions on the following page, in conjunction with the inventory template, to generate a list for your community that highlights everything that could be considered an asset. Capture this overview in the **Key Facts Template**.

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## ASSET CATEGORIES

| Asset Category | Description | Examples |
|---|---|---|
| Physical infrastructure | This is what often springs to mind when considering asset inventories. List the physical infrastructure in your community that has the most significant economic impact. | • Transportation infrastructure<br>• Utilities<br>• Community facilities and housing<br>• Information systems, connectivity |
| Economic land assets | Consider the non-privately owned land in the area, as well as zoning, availability and general costs. These lands are those that could be used directly for economic gain (e.g., development or resource extraction). | • Agricultural lands<br>• Natural resources (energy, forests, mining, water)<br>• Industrial land<br>• Vacant land |
| Natural assets | These are assets that are intended to be kept in their natural state and not used for direct economic/development purposes. | • Bodies of water (lakes, rivers, ponds, streams)<br>• Forests<br>• Parks and recreation areas |
| Local institutions | This "influencers" category consists of institutions that provide governance, education or leadership in your community. This includes political assets. | • Educational<br>• Political and governing bodies<br>• Religious<br>• Other Associations |
| Economic drivers | This broad group characterizes any organization involved in the production, distribution and consumption of goods and services in a community. Focus on your key and emerging economic drivers. | • Industry<br>• Businesses<br>• NGOs and non-profits<br>• Public sector employment |
| Historical and cultural features | These encompass unique aspects of your community that serve as part of its identity and/or as a draw for visitors, residents or businesses. | • Landmarks<br>• Tourism draws<br>• Historical sites<br>• Cultural events and arts "scene" |
| Human assets | Here you at least want to get a general idea of the people-based resources and skills that you could lean on for your economic development work. | • Identifying individuals with talent, skill, experience or time to contribute or be connected with for guidance<br>• Social networks and organizations |

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## TIPS

There is a huge range of additional statistical data available to you, from business statistics to tourism, climate and industry. Try to consolidate what your community already collects, such as business license data. For further suggestions on the type of data to collect and where to find it, take a look at the **BC Economic Indicators Library** developed as part of the Province's **Performance Measurement Toolkit**. Don't get hung up on this stage if you don't have much time – the more info you have the better, but it's not intended to derail the goal of asset mapping.

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