

# ECONOMIC DEVELOPMENT 101



# AGENDA

- 1 Economic Development Overview
- 2 Prepare for Economic Development
- 3 Engage Your Business Community
- 4 Success Stories



# BC Economic Development Association



BCEDA is the leading professional association of those involved in economic development throughout BC. BCEDA hosts courses, summits, and more, all designed to assist communities in meeting their economic development needs.



Ministry of  
Jobs, Tourism  
and Skills Training

# ECONOMIC DEVELOPMENT OVERVIEW

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# WHAT IS ECONOMIC DEVELOPMENT?



It encompasses policies and programs to:

- Meet economic objectives
- Inform infrastructure and services
- Improve the business climate



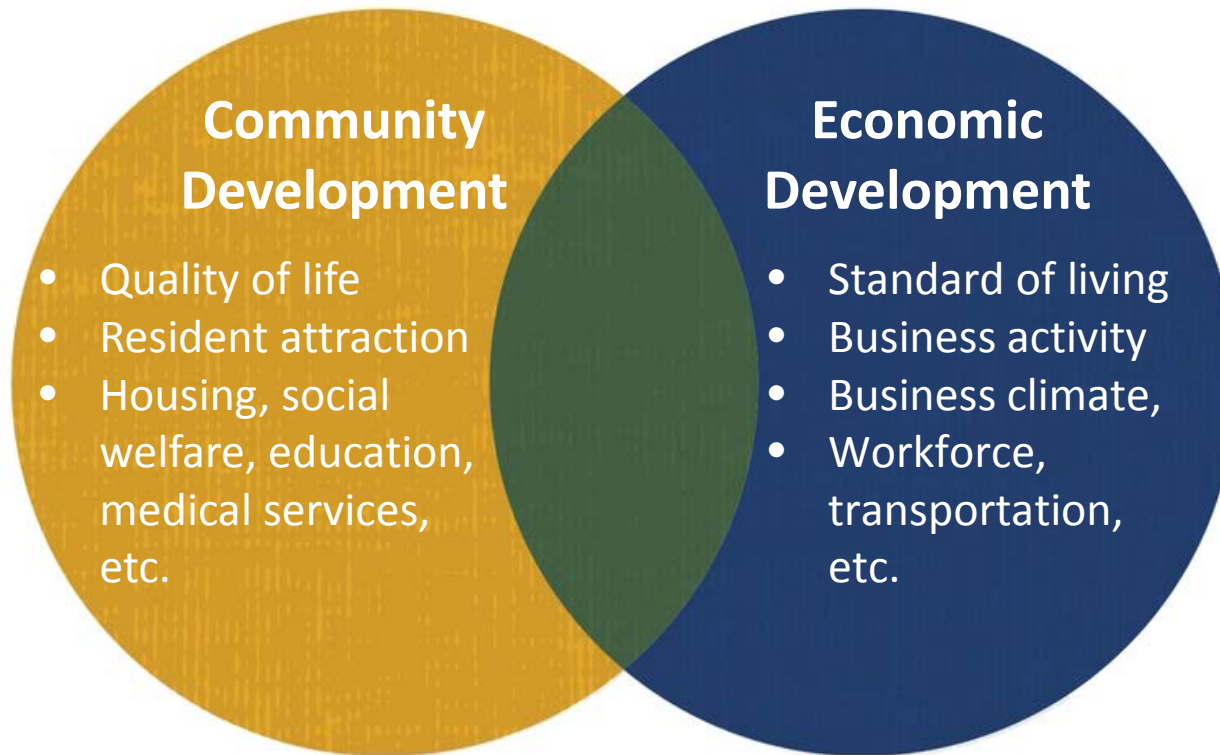
# WHY IS IT IMPORTANT?



Healthy economies help foster healthy communities through:

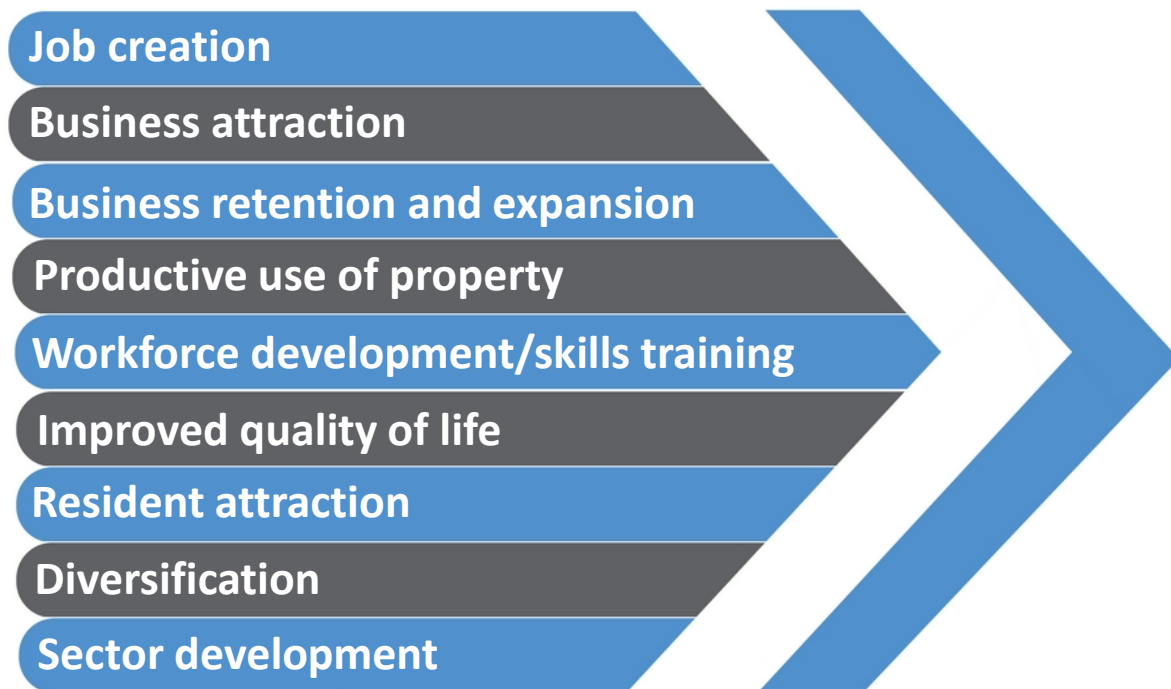
- Increased tax base
- Improved local infrastructure
- Job creation
- Business retention and expansion
- Diversification
- Self sufficiency
- Productive use of property
- Better quality of life

# ECONOMIC DEVELOPMENT APPROACHES



Today's Economic Development Functions **Do Both**

# COMMON GOALS



**WHAT'S YOUR  
TOP PRIORITY?**



# TYPICAL PLAYERS

## INVOLVE EVERYONE

Local and First Nations  
Governments

Non-Profit Organizations

Local Residents  
Incl. Seniors and Youth

Business Community

Development Trusts

Neighbourhood Groups

Community Futures

Universities and Colleges

Utilities

# ORGANIZATIONAL MODELS

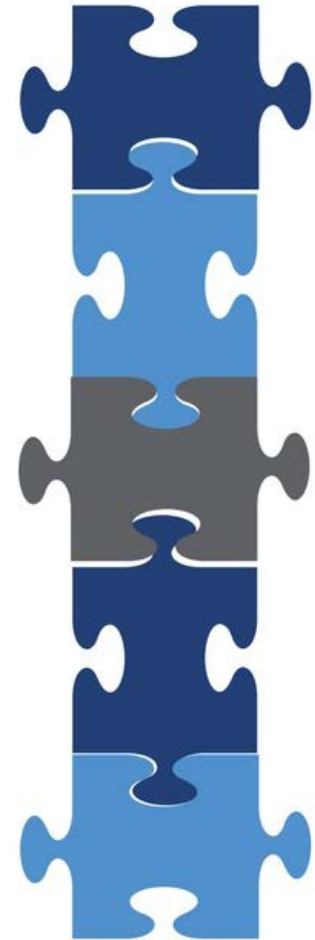
Economic Development Department

Economic Development Committee

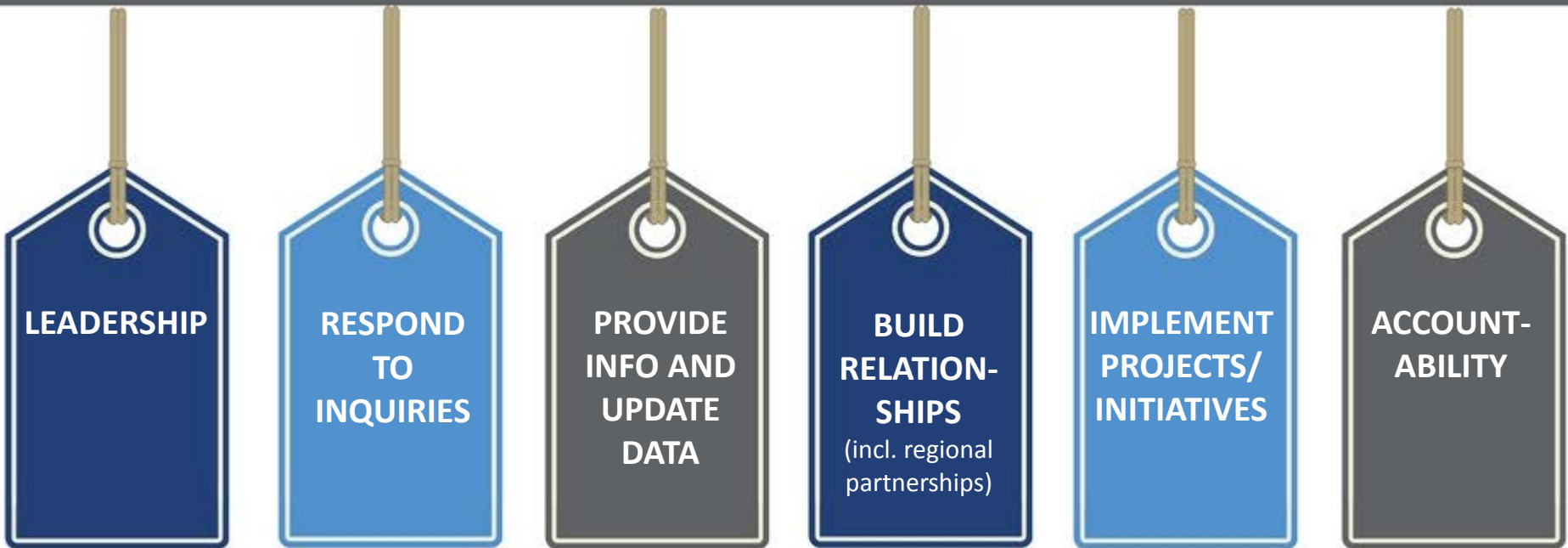
Economic Development Corporation

First Nation Development Corporation

Service Contract



# THE FUNCTION



# PREPARE FOR ECONOMIC DEVELOPMENT

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# STRATEGIC PLANNING



- Proactive
- Prioritizes resources
- Encourages community dialogue
- Educates stakeholders
- Establishes common vision
- Must relate to other plans (e.g. OCP)

# STRATEGIC PLANNING TOOLKIT


**BRITISH COLUMBIA**

- Community Partners
- Services
- Working Regionally
- Economic Development 101
  - Strategic Planning Toolkit**
  - Performance Measurement Toolkit
  - Business Attraction Toolkit
  - Support Your Business Community
  - Land Development Toolkit

## Strategic Planning Toolkit for Local Economic Development

This customizable process allows you to quickly and effectively develop an action plan to realize your community's economic vision. The focus of this toolkit is on identifying the activities that have the greatest benefit, and involving the right people to put them into action.

This toolkit can help communities or groups who:

- Have never developed, or have an outdated strategic plan
- Have a lengthy plan that was created, but has sat on the shelf
- Have an active plan but need implementation, monitoring or measurement support
- Aren't able to go through a whole planning process but would benefit from learning about individual components of the process, like stakeholder engagement


### How the Strategic Planning Toolkit Works

Click below to access the tools and templates for each step of the planning process. Begin at the "Getting Started" step.


Expand All | Collapse All

- Getting Started
- Where are we now?
- Where do we want to go?
- How are we going to get there?
- Are we getting there?

### Need help?



Your regional manager is available to help facilitate you through this process – contact them at any time. If you're unsure who your regional manager is, contact [economicdevelopment@gov.bc.ca](mailto:economicdevelopment@gov.bc.ca)




# THE PROCESS



# GETTING STARTED



- Setting the Stage
- Keys to Success
- Building the Project Team
- Workplan



PREPARE FOR ECONOMIC DEVELOPMENT

# ENGAGE THE PUBLIC



# TYPES OF ANALYSIS

Review existing and available data

Local/regional economy

Organizational structure/resources

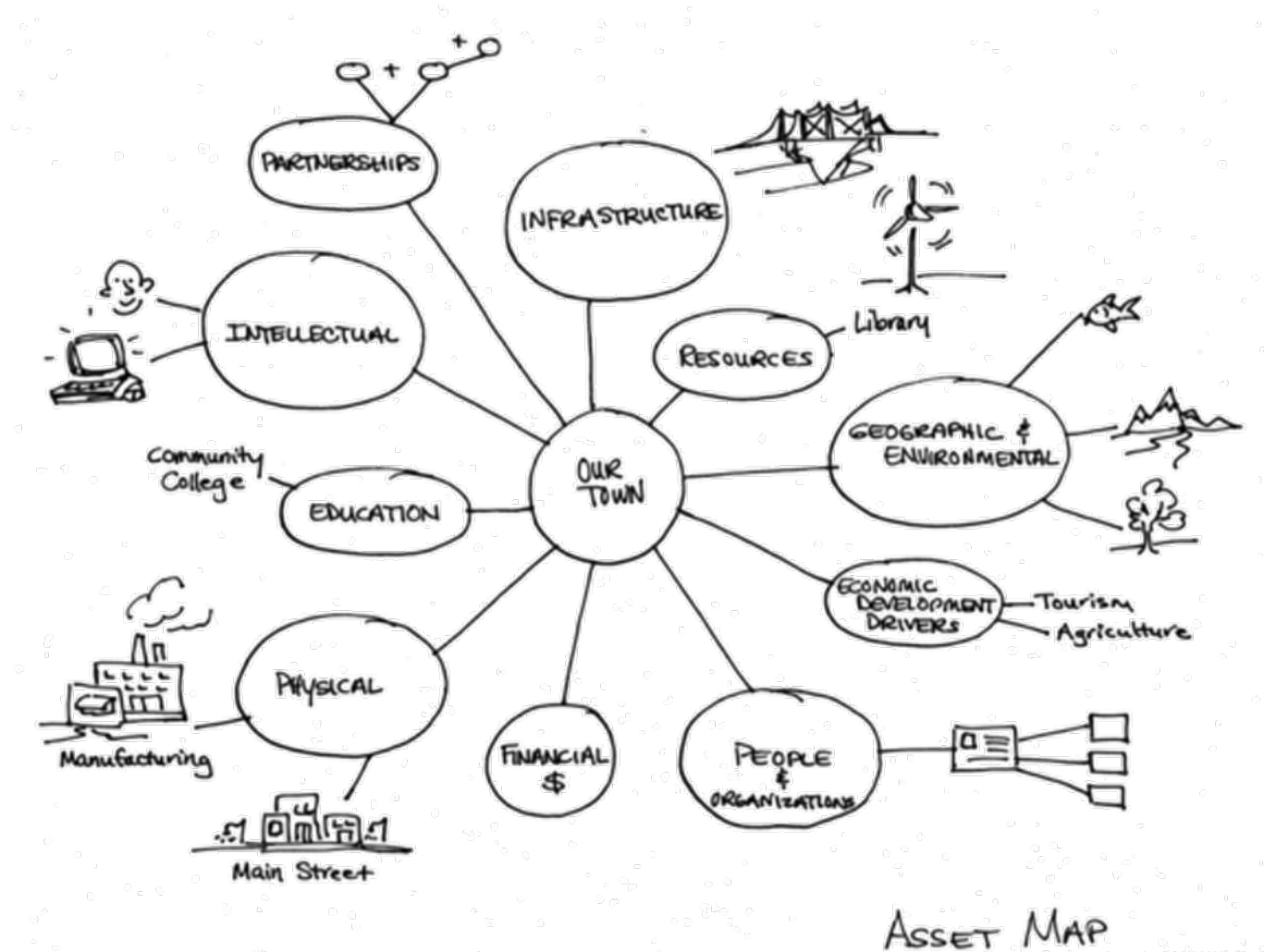
Review previous work

Conduct surveys

S.W.O.T. analysis



# ASSET MAPPING



# INVESTMENT READINESS ASSESSMENT

Confirms ability to:

- Explore
- Attract
- Respond
- Secure business investment

Helps show broader economic development capacity

Investment Readiness Assessment Checklist – Business Attraction Toolkit for B.C. Communities

### Investment Readiness Assessment Checklist Business Attraction Toolkit for B.C. Communities

The Investment Readiness Assessment Checklist is a self-assessment tool used to determine a community's capacity to be "investment ready". This refers to a community's ability to explore, attract, respond and successfully secure business investment best suited to their location. The Checklist has been organized into three sections that support a community to be "investment ready".

**How to Use**

It is important that the community identify a staff person responsible for completing and updating this checklist to support the continuum of economic development. It is recommended that this checklist be updated annually.

A guidance rating is located at the bottom of each category to provide a benchmark for the community to maintain in that particular area, helping to identify areas for improvement and providing a reference point to work from. It is important to consider the community's size and staff capacity when identifying gaps and determining the effectiveness of existing plans.

The [Investment Readiness: A Community Handbook](#) prepared for the Economic Development Association of BC (BCEDA) in partnership with LinxBC in 2008 was a key source used to develop this Investment Readiness Assessment Checklist. The original version of this tool was modeled on the [Municipal Readiness for Economic Development](#) document created by Ontario Ministry of Municipal Affairs and Housing.

Investment Readiness Assessment Checklist – Contact Details and Schedule	
Name	
Title	
Date Completed	
Describe how the results and/or progress are communicated to others associated with economic development in your community (e.g. Chief Administrative Officer, Council, Business Improvement Area Association, Chamber of Commerce, etc.):	
Next Scheduled Checklist Review (recommended to review and update annually)	

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Updated December 2015

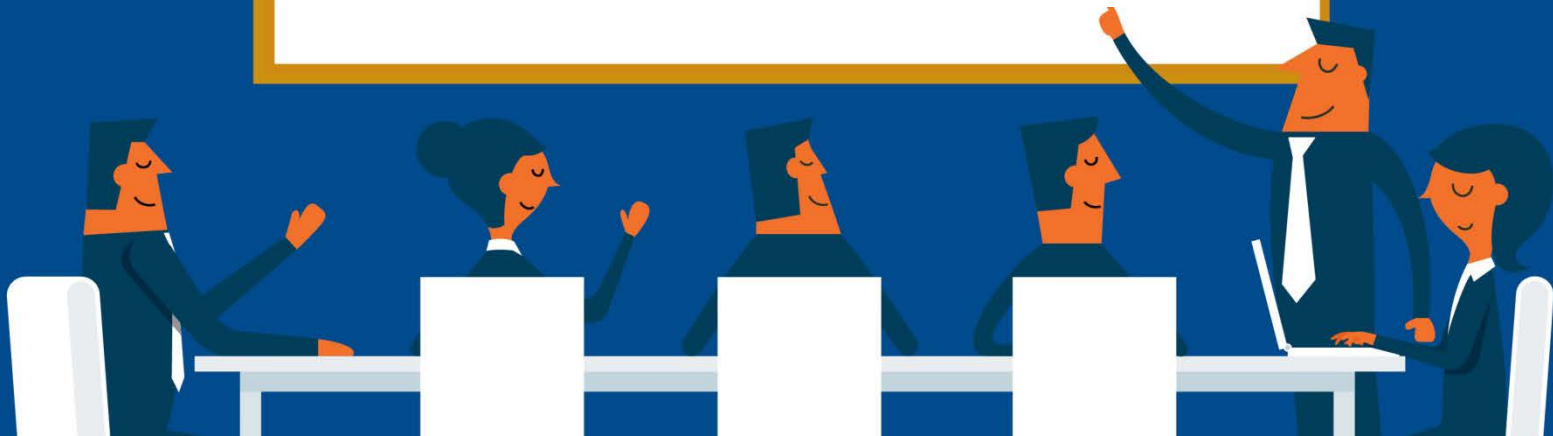
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# INVESTMENT ATTRACTION STRATEGY

- Identify needs in community, including supporting local businesses (expansions, etc.)
- Determine targets
- Develop in consultation
- Understand location advantages and disadvantages
- Know your competitors



# PLANNING CONSIDERATIONS



# BUSINESS CONTINUITY PLANNING



Need to prepare plans for recovery from shocks:

- What is your vulnerability?
- Community capacity?
- Economic development:
  - ✓ Business continuity
  - ✓ Short term facilities
  - ✓ Managing perceptions
- What is your internal and external communications plan?

# REGIONAL PARTNERSHIPS



Influence

Networks

Leverage resources

Capacity

Credibility

Different assets

Complimentary programs

Cooperation and strength

# REGIONAL PARTNERSHIPS

Stronger, united voice

Ability to access funding

Efficiency

Business development and job creation

Leverage resources

Coordinated planning



*Cormorant Island  
Economic Development Strategy*



*Economic Development Strategy  
Cormorant Island*





# ECONOMIC DEVELOPMENT WEBSITES



Let's get started

Tell us what you want to do

Ranked as #1 – key components:

- Community/regional profile
- Demographic data
- Key industries/sectors
- Leading employers
- Incentives
- Contact information
- High quality design
- 1-2 click rule

# SOCIAL MEDIA



Invest

Export

Buy

English

Canada Starts Here

British Columbia Canada

TRADE and INVEST  
BRITISH COLUMBIA

About Trade and Invest BC

Login

Contact Us

Q

Home

Why B.C.

Industry Sectors

Doing Business

Communities

Opportunities in British Columbia

Our Services


Events

Success Stories

Invest Home > Communities > British Columbia > Cariboo > Cariboo

Investing in 100 Mile House, British Columbia

Print



On this Page:

Overview Statistics Navigator Opportunities

Overview

Region: Cariboo

Regional District: Cariboo

100 Mile House recognizes the importance of innovation and vision to grow and diversify our economic base, especially in the global economy. We are building on our rich ranching and agricultural history.

Expand Map

Municipality Contact

Joanne Doddridge  
Director of Economic Development and Planning  
District of 100 Mile House  
250-395-2434

Contact now

Community Links

District of 100 Mile House


South Cariboo Chamber of Commerce

On Social Media

f

BC First Nations

View the list of First Nations





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# ENGAGE YOUR BUSINESS COMMUNITY

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# TOP PRIORITIES IN BRITISH COLUMBIA

## PRIORITIES & ACTIVITIES





# WHY HAVE A BRE PROGRAM?

A vibrant business community contributes to a better quality of life for residents, and supports visitor and investment attraction

Understand how  
businesses view  
community

Provide  
information on  
services and  
resources

Identify and  
address  
concerns, risks,  
opportunities  
and challenges

Improve  
communication

Develop trust

Shape policy

Complements an  
economic  
development  
program

# WHY BRE MATTERS

Contributes to  
community  
stability  
(job retention  
and creation)

Less cost  
to retain  
than attract

Find out what  
you don't  
know

Grow what  
you already  
have



# WHAT DOES BRE ACCOMPLISH?

- Helps community planning
- May address zoning, land re-development, permit or signage issues
- Improvements in infrastructure and public services to address business issues
- Increases community's ability to attract investment
- Workforce development/roundtables
- Identification of new export opportunities
- Community programs for business - Love Northern BC

# SMALL BUSINESS & ENTREPRENEURSHIP



- Changing global economy – SMEs 90% of world's businesses
- Kauffman Foundation: "Jobs come from start-ups that grow"
- Focus on helping businesses and entrepreneurs already in your community



# SMALL BUSINESS PROFILE BC

## In British Columbia:

98% of all businesses

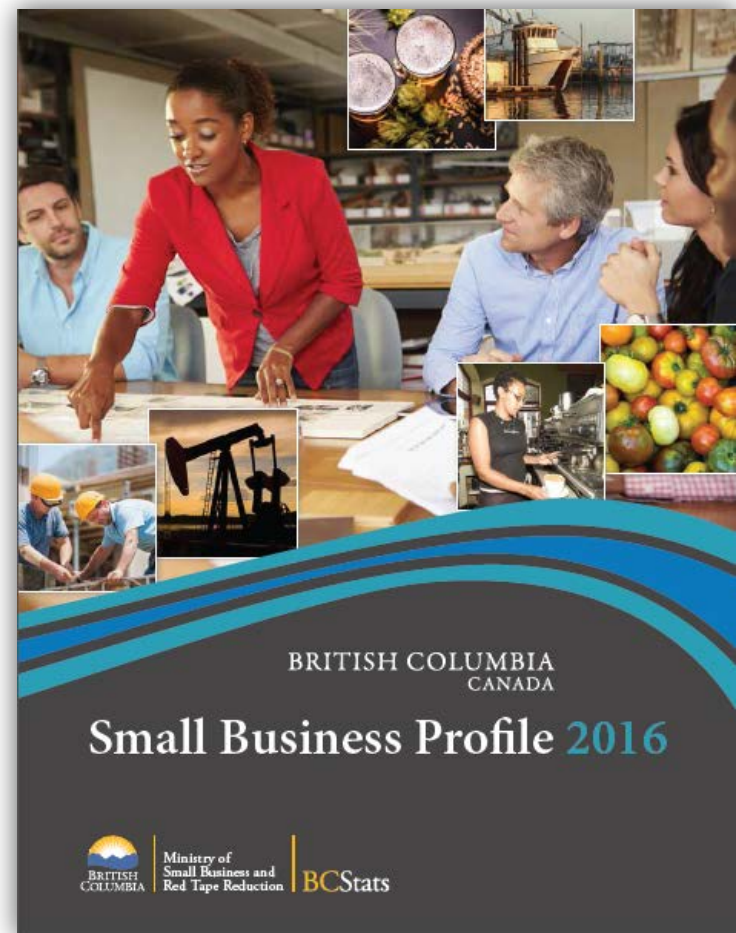
BC is ranked first

388,500 small businesses

1,030,200 people

35% of our GDP

\$12.9 billion exports



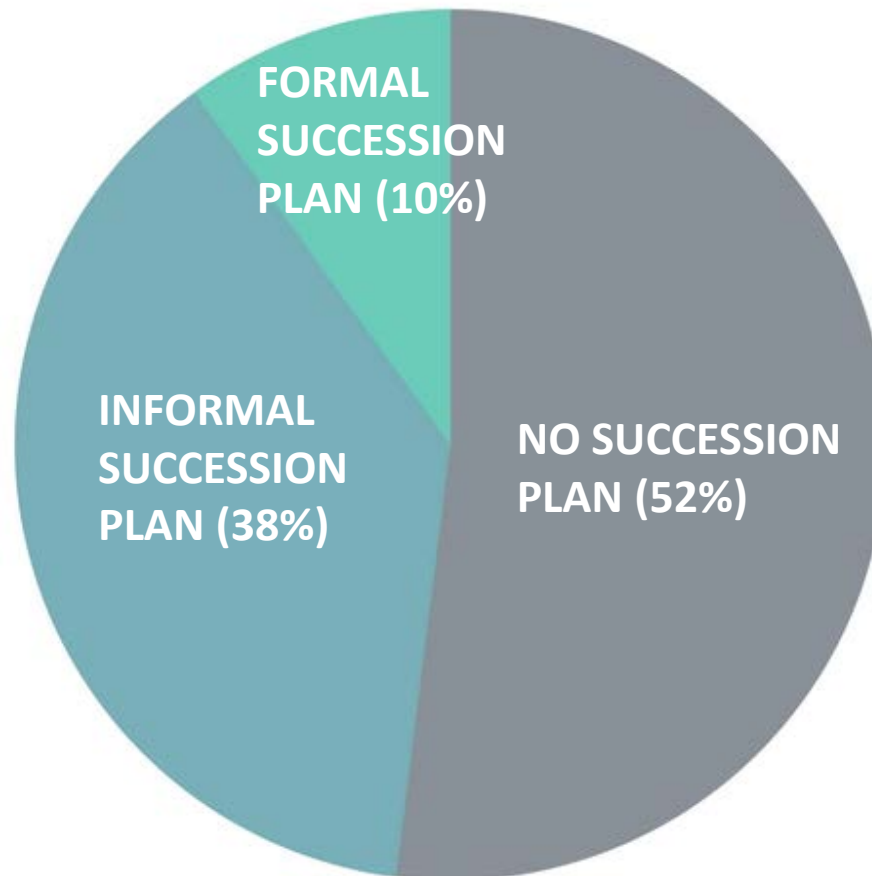
# THINGS YOU CAN DO



- Raise Awareness
- Use Existing Programs
  - Global Entrepreneurship Week (Nov)
  - Small Business Month (Oct)
  - Small Business BC website & webinars
  - Community Futures
- Incorporate Entrepreneurship in Strategy
- Create or encourage co-working spaces
- Engage youth and young adults
- Create mentorship programs
- Promote advisory services
- Work with other agencies

# BUSINESS SUCCESSION PLANNING

## Existence of a succession plan (% response)



ENGAGE YOUR BUSINESS COMMUNITY

# BC IDEAS EXCHANGE



A growing collection of inspiring success stories in economic development excellence, starring B.C.'s communities

Lessons learned, best practices and direct impacts on communities

A source of inspiration for communities





# SUCCESS STORIES

# SUCCESS STORIES

## City of Quesnel Healthcare Professional Attraction Strategy



In 2014, 9 doctors announced they were planning to leave the community.

Resources were created to showcase Quesnel and all it has to offer.

Recruitment Coordinator helps new physicians and their families with housing, schooling, community connections, etc.

In one year, 13 new doctors were recruited and 2 who had left returned.

# SUCCESS STORIES

## Houston Merchant Dollars Program



Part of Buy Local Program – gift certificates for Houston-based merchants

For every \$100 spent locally, \$75 stays in community

Over \$95,000 in gift certificates sold in 2016

# SUCCESS STORIES

## SquareOne

Tech incubator and co-working space

Innovative initiative run by the Nanaimo Economic Development Corporation

Provides office space, expertise and resources to tech startups and others



### SYNOPSIS

The *SquareOne Technology Incubator and Co-Working Space* is the first of its kind in the Nanaimo Region.

*SquareOne* is an innovative initiative run by the Nanaimo Economic Development Corporation (NEDC), bringing together tech startup companies, freelancers and creatives in a beautiful, modern working space. *SquareOne* was successfully launched in 2014.



### THE CHALLENGE

*For the community:*

High tech jobs are critical to stimulate and diversify local and regional economies, and allow people to work and live in affordable areas such as the Nanaimo region. Jobs in this industry are well paying and have significant spin-off multiplier effects.

*For tech companies:*

For many startup businesses and freelance technology professionals, the distractions inherent in working from home are a challenge. Alternatively, the costs associated with finding conventional office space can be a barrier to the success.

In order for emerging companies to establish themselves in their field, meet potential clients and investors, and cultivate momentum in their business growth, a clean, modern and affordable space is required.

Finally, the tech industry in particular is vulnerable to isolation, with professionals and startups in that space longing for networking opportunities, peer learning and the sharing of ideas. This is especially a challenge for home-based tech startups.



For more information: [gov.bc.ca/economicdevelopment](http://gov.bc.ca/economicdevelopment)

# ECONOMIC DEVELOPMENT PORTAL

## B.C.'s ECONOMIC DEVELOPMENT PORTAL



[gov.bc.ca/economicdevelopment](http://gov.bc.ca/economicdevelopment)

### Realize Your Community's Economic Potential

 Fostering strong and resilient local economies

VISIT  
[gov.bc.ca/economicdevelopment](http://gov.bc.ca/economicdevelopment)  
A TRUSTED ONLINE PORTAL FOR ECONOMIC DEVELOPMENT IN B.C.

Free resources, tools and templates to support your community at every stage of economic development.

**FUNDING AND GRANTS**  
Find financial support for your community by easily searching our database.

**WEBINAR SERIES**  
Keep up on current trends and innovative practices with our live or recorded sessions.


**BUSINESS EXPANSION & ATTRACTION**  
Support your business community with programs like Business Walks.

**STRATEGIC PLANNING**  
Build an actionable economic development plan with this customizable toolkit.

**PERFORMANCE MEASUREMENT**  
Demonstrate the value of your community initiatives with this self-guided toolkit.

**LAND DEVELOPMENT PRIMER**  
Develop lands and attract investment by assessing your community's readiness.

 Ministry of Jobs, Tourism and Skills Training

 BRITISH COLUMBIA


Home / Employment, Business & Economic Development /

## Economic Development

Economic growth and diversification benefits regions, communities, industries and families across B.C. Use tools and resources and connect with services to support job creation and growth.


<h3>Industry</h3> <p>If you're looking for information about economic development for industry, you'll be able to find what you need here.</p> <p>Explore Within ▾</p>	<h3>Search Funding &amp; Grants</h3> <p>Find financial support for your community by easily searching our database.</p>
<h3>Develop Your Community</h3> <p>Realize your community's economic potential. Learn the basics of economic development and implement activities like business attraction and business walks.</p> <p>Explore Within ▾</p>	<h3>Resources</h3> <p>Use our resources to keep up on current trends and innovative practices, to access information on economic development activity across B.C., and to conduct an economic analysis of your region.</p> <p>Explore Within ▾</p>
<h3>Success Stories</h3> <p>Are you looking for economic development ideas and inspiration for your community? The <i>BC Ideas Exchange</i> showcases B.C. communities and their innovative approaches to economic development.</p> <p>Explore Within ▾</p>	

### BC Economic Atlas



Visualize your region's potential with this powerful [economic data-mapping tool](#).

### Webinars



Keep up on current trends and innovative practices with our [live or recorded sessions](#).

### Need Some Assistance?

Please feel free to connect with us for questions and/or feedback - we're here to help!

Email us at:  
[EconomicDevelopment@gov.bc.ca](mailto:EconomicDevelopment@gov.bc.ca)

For more information: [gov.bc.ca/economicdevelopment](http://gov.bc.ca/economicdevelopment)



THANK YOU

QUESTIONS?