



COEDC Economic Development Strategy

Presentation to Regional District of Central Okanagan, Governance & Services Committee



Today's Agenda

- Economic Development Strategy 2020-2025 Project Overview
- Central Okanagan Businesses Survey
- Stakeholder Engagement Workshops Emergent Themes
- Q+A



Approach and Methodology

Phase 1: Project Initiation

Project Launch Meeting

Project Charter (workplan, engagement plan, report outline)



Phase 2: Where are we now?

Background Review

Economic Base Analysis

Economic Forecasts and Local Impacts of Market Trends



Phase 3: Where do we want to go?

Advanced Reconnaissance Interviews & Business Survey

Targeted Workshops

One-on-One Interviews

PEST/SOARR Assessment and Engagement Results Report



Phase 4: How to get there?

Regional Competitiveness and Trend Analysis

Matrix of FDI Opportunities

Establishing Economic Vision, Strategic Directions, Action Plan

Final Strategic Plan and Presentation



Central Okanagan Businesses Survey - Priority Matrix

Business Factors	Priority
Availability of skilled labour	1
Development charges and off-site levies	2
Availability of adequate housing	3
Availability of dark fiber network	4
Availability of property for purchase	5
Local roads and streets	6
Zoning	7
Provincial roads and highways	8
Municipal property taxes	9
Availability of space for rent or lease	10
Development/building permit process	11
Availability of health and medical services	12
Availability of unskilled labour	13
Cellular phone service	14
Water availability	15
Ability of Internet service to Support Current Business Needs	16
Availability of Internet service to Support Future Business Needs	17
Support from other businesses	18
Support from local residents	19



Discussion Focused on 3 Key Questions

1. What are the good news stories and key areas of strength for the economy of the Central Okanagan?
2. What challenges are limiting economic growth in the Central Okanagan?
3. What steps need to be taken to make the region more attractive to new businesses and retain existing ones? Near term? Longer term?



Good News Stories and Key Areas of Strength

- Strong base of infrastructure – airport, post secondaries expansion, Okanagan Innovation Centre, waterfront spaces and downtown cores, Agriculture Land Reserve
- Natural environment is a strong draw for talent and supports business investment
- Proactive approach to business and economic development coupled with community driven initiatives (i.e. Imagine Kelowna, COEDC Advisory Council)
- Diverse economy that includes value added agriculture, viticulture, aerospace and tech firms
- Increasing Western Canadian awareness of Region is assisting with talent attraction
- Increasing opportunities and diversity of occupations in the region helps retain workforce, graduates (i.e. talent can move employers within same industry without leaving region)
- Regional approach to economic development and tourism has paid dividends to communities



Challenges Limiting Economic Growth

- A need to increase connections between UBCO/OC and business community
- Region has low transition rates and low rates of education attainment at University or above (Kelowna CMA 21% compared to BC 30%*)
- Limited inventory of employment land for industrial development and competition for land limits business development/growth of existing firms
- Aging demographic (Median age 45.5 compared to BC 43; age groups 55-64, 65-74 & 75 + all larger than BC populations*)
- Lack of ethno-cultural diversity but signs of transition
- Small firm size concentration limits capacity to grow and attract talent
- Attracting and retaining workers tied to housing limitations and comparative wage levels
- Limited workforce availability – regardless of sector or job description
- Continued need for advocacy on a variety of local and regional needs

* Data from 2018 Central Okanagan Economic Profile available on COEDC website (www.investkelowna.com)



Steps to Make the Region More Attractive to Business

- Increase retention of postsecondary graduates, particularly international students
- Expansion of broadband network
- Innovative solutions for housing that supports workforce and student populations
- Succession planning across all sectors
- Tailored support for growth stage companies/industries to increase capacity for growth
- Salary and compensation levels need to adjust if the region is going to remain attractive
- Involve businesses in larger planning issues and decision-making (i.e. OCP, transportation, etc.)
- Improve advocacy at other government levels to increase investment into region, and to provide certainty and support for future investment to increase business sector confidence



Q+A

- Do these themes resonate?
- Considering the known challenges (i.e. Labour Force Development/Attraction; Smaller Firm Sizes; Housing Affordability, etc...), what are the opportunities you would identify for the Central Okanagan?

THANK YOU!

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