



Governance & Services Committee

TO: Governance and Services Committee

FROM: Corie Griffiths
Director of Economic Development and Bylaw Services

DATE: October 10 2019

SUBJECT: 2020-2025 Economic Development Commission Strategy

PURPOSE: To provide the *Moving Forward to 2025* Economic Development Commission 2020-2025 Strategy.

Executive Summary:

The mandate of the RDCO's Economic Development Commission (EDC) is to work in partnership to facilitate and encourage the development of a healthy and dynamic sustainable community economy by supporting existing businesses and encouraging new business investment within the Regional District of Central Okanagan.

Building on clear processes, the *Moving Forward to 2025* strategy being presented today will inform the annual Operational Plan (Appendix F). The Action Categories defined in the Action Plan of the strategy will direct annual objectives while the Strategic Pillars and Sectors in Focus will guide rationale, tactics and metrics used in the program areas of Business Retention and Expansion, Investment Attraction, and facilitating of Coordination and Connection in the Region.

EDC staff, along with our consultant, Jordan Tidey, Senior Consultant MDB Insight are looking forward to presenting this new strategy to the Committee for their consideration.

RECOMMENDATION:

THAT the Governance and Services Committee recommends the Regional Board endorses the *Moving Forward to 2025*, Economic Development Strategy.

Respectfully Submitted:

A handwritten signature in black ink, appearing to read "Corie Griffiths".

Corie Griffiths
Director of Economic Development and Bylaw Services

Approved for Committee's Approval

A handwritten signature in black ink, appearing to read "Brian Reardon".

Brian Reardon, CAO

Implications of Recommendation:

Strategic Plan:	Supports the RDCO Strategic Priorities of Sustainable Development and Economic Development
Legal/Stat. Authority:	Letters Patent (Division XX1 dated February 24, 1978)

Background:

Since May 1978 the Economic Development Commission provides services supporting the economic vitality of the region and implements the economic directives of the Regional District of Central Okanagan.

The proposed economic development 2020-2025 strategy identifies priorities and recommended tactics for the Regional District of Central Okanagan's Economic Development Commission to foster growth and sustainability in the economy up to 2025.

By assessing the competitive position of the region and examining core competencies of key sectors the EDC aims to foster investment readiness, enhance capacity within the region, facilitate partnerships and identify opportunities for growth.

The *Moving Forward to 2025* strategy provides a roadmap for building on past success, effectively leveraging the region's strengths and encouraging a strong and sustainable regional economy for the future.

Funding The EDC completed a successful application to Global Affairs for 50% contribution funds totalling \$25,000. Total project cost \$50,000 (RDCO EDC budgetary impact \$25,000).

Process The project scope and deliverables are defined in the Terms of Reference (Appendix A). Following the RDCO RFP process, MDB Insight was retained. MDB Insight and EDC staff implemented the project following a four-phased approach from April 2019 to October 2019.

Phase 1: Project Initiation – Finalized work plan including development of a detailed industry and stakeholder consultation plan.

Phase 2: Where are we now? Conducted in three sections:

Section I – Background Review of 32 research and or strategy documents to determine the level of support and strategies relevant to economic growth.

Examples include:

- [2018 Economic & Industry Profiles](#)
- [Growing in the Okanagan – 2020 Labour Market Outlook](#)
- [Regional District of Central Okanagan Strategic Priorities 2019-2022](#)
- [Regional Growth Strategy: Priority Projects Plan 2017 - 2021](#)
- [West Kelowna Economic Development and Tourism Strategy](#)
- [Westbank First Nation Economic Development Strategic Plan 2016-2019](#)
- [Youthful Cities Urban Work Index 2019](#)

Section II – Baseline Analysis

- A sector overview and baseline analysis including assessment of current labour force, employment and business trends in the Regional District of Central Okanagan to identify existing and emerging area of economic opportunity.

Section III – Economic and Demographic Trends and Prospects for the Central Okanagan

- A review of past trends in population and economic growth in the Central Okanagan, to identify the key industries driving growth in the region and assessment of the prospects for growth over the next five – ten years.

The *Economic Base Analysis* (Appendix C) builds on the existing impact and success of the EDC and partners, includes significant research, and provides the technical basis of the *Moving Forward to 2025* strategy.

Phase 3: Where do we want to go? Industry and stakeholder engagement and strategy development:

- In depth, one-on-one stakeholder interviews conducted with 14 organizations. Stakeholder groups represented local government, industry sectors, business associations, healthcare and educational institutions.
- Telephone and email survey conducted with a cross section of industry sectors representative of firms and employment by industry in the region. Exceeding the statistical requirement for results, 114 interview surveys were completed.
- In addition, four stakeholder workshops were facilitated:
 - COEDC staff and program contractors
 - Local Economic Development staff:
 - City of Kelowna
 - City of West Kelowna
 - Westbank First Nation
 - COEDC Advisory Council
 - June 13, RDCO Governances and Services Committee Meeting. Analysis of results and findings including a PEST/SOAR assessment.

Phase 4: How do we get there? Established an economic vision, strategic direction action planning:

- Completed a Competitive Trends Analysis
- Defined the Regional Value Propositions

The *Strategic Development and Engagement Results Report* (Appendix D) provides the foundation for a forward focused strategy to meet the defined EDC goals.

- Recommendations for Economic Vision
- Recommendations for Strategic Priorities/Pillars
- Recommendations for Industry Sector Focus
- Action Plan with defined Action Categories

Moving Forward to 2025 is the conclusion of the process.

Next Steps *Moving Forward to 2025* is grounded in extensive community and business engagement, research, and analysis building on the success of past EDC programming, initiatives and activities. This detailed work is included in the Economic Base Analysis and the Strategic Development and Engagement Results Report. In order to Retain, Grow and Attract investment in the region the strategy defines the region's Strategic Pillars, Sectors in Focus and Action Plan.

Building on clear processes the *Moving Forward to 2025* strategy will inform the annual Operational Plan (Appendix F). The Action Categories defined in the Action Plan of the strategy will direct annual objectives while the Strategic Pillars and Sectors in Focus will guide rationale, tactics and metrics used in the program areas of Business Retention and Expansion, Investment Attraction, and facilitating of Coordination and Connection in the Region.

The EDC as the Region's primary business resource is well positioned to implement the *Moving Forward to 2025* strategy to facilitate and encourage the development of a healthy and dynamic sustainable community economy by supporting existing businesses and encouraging new business investment within the Regional District of Central Okanagan.

For further information, see Terms of Reference, Economic Development Strategy 2020-2025 (Appendix A)

Financial Considerations: The economic development strategy is 50% funded from a contribution agreement with Global Affairs, Invest Canada Community Initiatives.

Considerations not applicable to this report:

General:

Organizational:

External:

Alternative Recommendation:

Appendices:

- A. Terms of Reference, Economic Development Strategy 2020-2025
- B. Power Point Presentation, Moving Forward to 2025
- C. Economic Base Analysis Report
- D. Strategic Development and Engagement Results Report
- E. Moving Forward to 2025 Strategy
- F. Central Okanagan Economic Development Commission 2019 Operational Plan