



DEVELOPING AN ECONOMIC DEVELOPMENT STRATEGY FOR THE CITY

City Hall – Business Leaders
Quarterly Meeting
September 11, 2008

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where business
grows naturally

Context

- Almost all major cities have economic development strategies (EDS)
- But numerous local efforts (GVEC, GVELF, GVEP, SRI) have failed
- Council has shown clear leadership:
 - Guiding Principles
 - Business Climate & EDS funding
 - 2010 program funding
- These actions have allowed VEDC to build strong momentum:
 - Metro Vancouver Commerce activities regionally and in Beijing
 - Business Guide
 - Major increase in non-City funding



**Meeting a need where
others have failed**

City/Region

- Economic development is regional and local
 - Huge benefits in cost and effectiveness in collaborating abroad
 - Some collaboration locally (regional licenses for mobile businesses), but limits (eg chasing Microsoft)
- Metro Vancouver Commerce (MVC) “ad hoc, a la carte” approach very successful:
 - Members: City of Port Moody, City of New Westminister, City of North Vancouver, City of Richmond, City of Surrey, City of Vancouver, District of North Vancouver
- EDS regionally-focused, with an emphasis on the City
 - MVC invited to many, not all activities



**Collaborating abroad, and
where we can locally**

Partnership with BCBC

- BCBC concerns about the provincial economy echo concerns about the regional economy in VEDC's Business Climate Report to Council
- VEDC's EDS research will complement BCBC's, with
 - City/region focus
 - Less emphasis on human capital, infrastructure
- VEDC's paper for BCBC will provide a framework for the EDS
 - Draft for comment by year end
- VEDC event with BCBC June 2009 conference



Reducing duplication and drawing on others' expertise

EDS Goals

- Build on the Business Climate Report findings
- Actions and a report – bringing people together to work on issues
- Building the network
- Broad input
 - City Hall
 - Experts (Task Force, Roundtables)
 - Public (Conferences, interactive website)
 - Media



**Not just another report with
recommendations**

Framework of the EDS

- Based on Guiding Principles
- City-region economic opportunities
 - Building on livability
 - Pacific Gateway
 - High tech/creative
 - Green/engineering
- City role in the region
 - Space requirements
 - Regional collaboration
- Sustainability considerations
- Branding (entrepreneurial, green, innovative)



**Making the case for
sustainability-based
economic development**

Elements of the EDS

- **Research** on specific topics, that flows to
- **Research Roundtables**, that bring together experts to discuss research and develop approaches that are further discussed at
- **Conferences** reported on by the media, while
- Materials are available interactively on **VEDC's website**, and it's all brought together at
- **VEDC's June 2010 Economic Summit and EDS report presentation**, while
- **Task forces** continue to work....



**Engaging the community
at many levels**

Research/Roundtable Proposed Topics

- Role of the City in the region
 - Sectoral needs for physical space
 - Manufacturing, industrial land
 - Neighbourhood economic development
 - Resource industries' impact
- City-regional element of BCBC papers
 - Knowledge/intelligent, creatives, tourism, tradable services
- Green urban technologies
- Incoming funds
- Fiscal sustainability



**Seeking research partners,
maintaining flexibility to
address emerging issues**

Conferences/Dialogues

- Annual events to:
 - Present research, projects/get feedback
 - Seek sponsors/strengthen networks
 - Engage regional partners
 - Emphasize brand
- Vancouver Economic Summit
- Entrepreneurial Vancouver
- Green IT Summit
- 22nd Century Downtown
- Neighbourhood Economies
- Innovative Service Delivery



Building a framework for on-going public engagement in economic development

Seeking Feedback....

- Have some issues been overlooked?
- Are the proposed Roundtables and Conferences of interest?
- Are there specific public or private partners we need to engage?
- Other thoughts?



Thank you!