

2021

**Corporate
Plan**



VANCOUVER
ECONOMIC
COMMISSION



VEC respectfully acknowledges that it is located on the traditional, ancestral and unceded territory of the Skwxwú7mesh (Squamish), Səlilwətaʔ/Selilwitulh (Tsleil-Waututh) and xʷməθkʷəy̓əm (Musqueam) Nations.



**VANCOUVER
ECONOMIC
COMMISSION**

Published February 2021



Who We Are

Our Purpose

The Vancouver Economic Commission’s purpose is to contribute to building a prosperous, inclusive, zero carbon and resilient local economy, competitively positioned in the global market.

Pledge to Vancouver

As our world prepares to reopen following the COVID-19 pandemic, we must reflect on the new realities of how people work – and how we measure prosperity across a wider social, economic and environmental framework. It is within this context that the Vancouver Economic Commission (VEC) delivers on its mandate to support the long-term resilience and values of our local economy.

Our pledge to Vancouver is further shaped by our corporate values – values that guide how we prioritize the highest and best use of our resources.

1

**Local Focus,
Local Support**

2

**Prioritizing
Climate Action**

3

**Meaningful
Reconciliation**

4

**Prosperity
for All**

Who We Are

Our Pledge to Vancouver

1

Local Focus, Local Support

To ensure we keep our local economy strong, the support of existing businesses and talent in Vancouver remains our top priority. Vancouver enjoys a diverse and robust economy which provided some degree of stability despite the significant COVID-19 impacts.

In 2021, VEC will continue to convene local businesses, all levels of government, employers and investors to understand key challenges (not least COVID-19) and transformation opportunities, and will deliver programming, promotion and advocacy for Vancouver to support the prosperity and resilience of existing businesses.

2

Prioritizing Climate Action

We acknowledge that Vancouver is a declared “climate emergency city” and we collaborated on the development of the Climate Emergency Action Plan (CEAP) that Vancouver City Council passed on November 17, 2020. As an agency charged to contribute to building a prosperous, inclusive and resilient economy for Vancouver, we have a strategic imperative to ensure Vancouver responds powerfully to mitigate impact, increase our adaptive capacity and capitalize on opportunity to build a diverse, zero-carbon economy.

In 2021, VEC will strive to address the climate emergency in all of the work we do, with a focus on the circular economy, green buildings, green transportation, building capacity in our local businesses and the attraction of vision-aligned capital, companies and talent.

3

Meaningful Reconciliation

The Vancouver Economic Commission acknowledges that it is situated on the unceded traditional territories of the xʷməθkʷəy̓əm (Musqueam), Sḵwxwú7mesh (Squamish), and səliłwətaʔ / səliłwitulh (Tsleil-Waututh) Nations and operates in a “City of Reconciliation” – meaning we look to form sustained relationships of mutual respect and understanding with local First Nations and the urban Indigenous community.

We acknowledge that VEC is at the early stages of our understanding and our reconciliation role. For 2021, VEC commits to making significant progress in better understanding the full breadth of truth and reconciliation and aims to develop respectful and sustaining relationships within the local First Nations and Indigenous community to support and collaborate on economic opportunities.

4

Prosperity for All

We acknowledge that economic prosperity must be measured through many lenses that account for a diverse set of social, environmental and economic factors. This “beyond-GDP” view of economic prosperity acknowledges that embedding justice, equity, diversity and inclusion factors in the work we do will ensure our programming can be leveraged for the benefit of all.

In 2021, VEC will ensure our priorities and programming reflect the diversity of our resident and business communities. We will continue to consider the issues that matter to them as we work on Vancouver’s economic recovery and transformation into a stronger, more equitable and resilient economy.

Poised to Rebuild

4th

Hardest hit Canadian city for job losses due to COVID-19

16% job losses in first 6 months of 2020

#1

Most diverse economy in Canada

Strengths in Tech, Green Economy, Digital Entertainment, Manufacturing, and many other sectors

#1

Forecasted rebound in GDP in Canada

Forecast by Conference Board to grow 6.8% in 2021, faster than any other Canadian city

165k

Jobs regained since June 2020

June to November 2020 job growth

From our Board Chair

Planning for long term solutions that leave no one behind



Board Chair
Paul Mochrie

Deputy City Manager, City of Vancouver

The Vancouver Economic Commission has long provided a leadership role in building our city's strong, diverse and sustainable economy. In active collaboration with the City of Vancouver, regional and global economic development organizations and the business community, VEC has strengthened Vancouver's economic performance while ensuring that prosperity was measured against broad and progressive social and environmental factors. With the recent and ongoing impacts of the COVID-19 pandemic on our local and global economy it is ever more important to ensure that VEC's focus stays on the long-term resilience of our economy and remains aligned with the City's economy-related priorities. We support them on this mandate, applaud their improved commitments to key City of Vancouver priorities and congratulate them on the many successes achieved during this difficult past year.

The VEC is an important resource to the City, providing a vital connection to and from our local business community, regional partners and global peers.

This year, as the full impact of COVID-19 became apparent, VEC orchestrated a comprehensive and timely response to communicate the needs of the business community as we adjusted to the new

“ It is ever more important to ensure that VEC's focus stays on the long-term resilience of our economy. ”

realities. Now the organization joins many in our local economic development community as we look to mitigate the long-term impact of this challenging time together and re-assess and reaffirm our shared priorities, while underscoring our commitment to substantive climate action, while leaving no one behind.

2021 will be a year of significant planning that will shape the future of our city. The Vancouver Plan, a strategic, long-term and city-wide roadmap will provide us a distinct opportunity to listen to our community and shape a collective future that provides opportunity for all. One of the pillars of that plan is our economy, and we anticipate that VEC will take a lead role to capture and represent the voice of the business community in this process.

“2021 will be a year of significant planning that will shape the future of our city.”

In addition the City of Vancouver and VEC are working with Metro Vancouver’s newly formed Regional Economic Prosperity Service to define high impact investment priorities and accountabilities for the region over the coming years.

The goals outlined in the 2021 corporate plan capture the priorities of the organization to deliver on its mandate to promote and foster economic development on behalf of the City of Vancouver. The priorities outlined will continue the critical work that ensures our competitiveness on a local, regional and global level – support and transformation opportunities for local businesses, and the retention and targeted attraction of capital, business and talent to our region. By leveraging partnerships, overseeing world-class research in response to our changing economy, and delivering relevant programming to our local businesses, VEC will continue to build on its successes to date.

In 2020 the organization completed its first year led by a new board of directors and enjoyed some key achievements despite the challenges posed by COVID-19. The VEC team worked hard to deliver against its 2020 corporate plan and meet the demands of COVID-19. Highlights included the launch of proprietary research such as the new [affordability guide](#), advocacy for and support to the local business community, support to various City of Vancouver led initiatives such as the COVID-19 recovery program, Vancouver Plan, and the Climate Emergency Action Plan, limited targeted investment attraction and promotion of the Vancouver tech and cleantech sectors to capital investors and talent networks and finally to the launch of a refreshed brand.

We are pleased to welcome a new advisory board to the VEC team, and excited to convene two meaningful sessions in early 2021 with Mayor and Council, who act as the honorary members of VEC’s board.

Finally, as board chair, I would like to thank Eelena Marley for her leadership as acting CEO of the organization, and the entire VEC team for their hard work and ongoing commitment to the economic prosperity of the city and expert support to the City of Vancouver. I look forward to seeing the ongoing success of the projects, programs and partnerships that are underway and to see the Vancouver Economic Commission thrive in 2021.

Paul Mochrie
Deputy City Manager, City of Vancouver
Board Chair, Vancouver Economic Commission



From our Acting CEO

A time for bold, transformative action to meet the challenge of the times we face.



Acting CEO
Eleena Marley

The long-term resilience of Vancouver's economy has always been the top priority for the Vancouver Economic Commission and will continue to guide our plans in the coming year.

Resilience is a word that has gained a significant increase in traction this year, as our city joined the world in adjusting to the impacts of the COVID-19 pandemic and renewed attention on climate, reconciliation, equity, and anti-racism. At VEC we pivoted many of our resources toward gathering data and intelligence, and participated in advocacy, planning and decision-making being undertaken by the various levels of government, associations and industry partners, with the primary intention to better support those hardest hit sectors of our economy and their communities. We continue in that advocacy and have built on that communication channel to develop a regular [Vancouver Economy Report](#) that captures and shares key data points and economic insights. Our focus remains on the

resilience of our local business community and how we can continue to be a catalyst for economic transformation and recovery efforts to ensure we play our part in building a diverse and prosperous local economy, whilst remaining competitively positioned in the global market.

“**Our focus remains on the resilience of our local business community and how we can continue to be a catalyst for economic transformation.**”

Despite the enormous challenges of the past year we have successfully achieved many of the goals stated in our 2020 corporate plan: strong progress in our relationship and priority alignment with the City of Vancouver; step-change in our corporate policy

framework; continued support, outreach and advocacy for local businesses through our strategic partners network; valuable research studies and targeted programs; the launch of a refreshed brand identity; and improvement to our communication channels, to name a few.

Our year ahead will continue to be shaped by our purpose, pledges, and our organization's capacity. VEC's alignment with the City of Vancouver ensured we have a distinct role in the development of important policies and planning that will guide our city for years to come. Not least, VEC supported various COVID-19 mitigation and recovery efforts, including the Council-approved Climate Emergency Action Plan and Employment Lands and Economy Review.

“This is a time to be bold. This is a time to leverage research and partnership to deliver on big issues.”

We remain committed to serving local small businesses as we transform into a more resilient low-carbon circular economy. VEC recently joined key Vancouver Plan working groups and acknowledges this is a critical moment for our team to contribute the voice of the business community, economic leading practices and engage our strong economy-related networks.

Within the local, regional, and global economic development community, we will continue to work with our strategic partners and networks to inform government policies and supports to nurture emerging local industry sectors and to draw targeted high-impact capital, business and talent investment to our city and region.

We continue to be an active advisor and partner with the newly formed Metro Vancouver Regional Economic Prosperity Service (REPS) as well as other key economic developer entities locally and regionally. Working with the new VEC board and our recently appointed advisory board is another key 2020 achievement which we hope will clarify roles with other economic development entities and deepen ties with the business community as we seek valuable feedback into the issues and opportunities facing our community.

We know that disruption leads to innovation, and that with this moment comes an opportunity to reflect, reset, to confirm priorities and to challenge ourselves to rebuild a thriving economy on a just and equitable foundation that ensures prosperity for all. This is a time to be bold. This is a time to leverage research and partnership to deliver on big issues.

I am pleased to continue working with VEC and its dedicated team who I am proud have worked creatively and tirelessly through a lot of change in 2020, as we prepare for the hard work of a post-COVID-19 economic transformation and the long-term health of the Vancouver economy.

Eleena Marley
Acting CEO, Vancouver Economic Commission



2020 in Review

1. **Response to COVID-19**

Engaged with industry associations, businesses and all levels of government to share the economic **impacts** of COVID-19 while proactively advocating for and **sharing** government mitigations and recovery supports. Continue to participate in key industry forums and City of Vancouver COVID-19 recovery and rebuild forums.



2. **Improved alignment and partnership with the City of Vancouver**

Proactively engaged and collaborated with COV leadership and project teams to articulate our organizations' shared priorities and accountabilities, and to participate in key COV initiatives. These include the Vancouver Plan, Employment Lands and Economy Review (ELER), Climate Emergency Action Plan (CEAP), Greenest City Action Plan (GCAP), COVID-19 Business and Community Economic Recovery Steering Committee, Circular Economy, C40 Divest/Invest Declaration and Forum, and more....

3. **Advanced our data repository and data sharing with others**

Collaborated with Statistics Canada, COV and other reputable data sources to evolve, refine and expand economy metrics, including COVID-19 and Vancouver-specific data. Resulted in a robust VEC data repository, updated data on the VEC website and the launch of the Vancouver Economy Report – check out the **latest issue**.

4. **Partnered to produce industry insights, tools and research**

Affordability Guide. VEC and SFU Beedie School of Business developed an easy-to-navigate **affordability guide** to aid local and non-local talent in assessing Vancouver and the region as a destination to live and work. The guide collates data from reputable sources to generate a realistic snapshot of the affordability landscape in Metro Vancouver, from housing to childcare, salaries to transit.

BC climate-aligned infrastructure prioritization framework. In partnership with Community Energy Association and BC Hydro, VEC co-chaired a BC Climate-Aligned Stimulus Working Group and developed an inventory of BC shovel-ready projects with significant potential for climate action benefits as part of COVID-recovery planning. The inventory and a climate-aligned investment prioritization framework was presented to the provincial government to help shape government infrastructure funding envelopes and program design.

Supported and promoted BCIT's contech and business case for deconstruction reports. VEC supported BCIT research and the drafting of the **contech ecosystem report** and a white paper on the **value of deconstruction** in Metro Vancouver. VEC's input to and promotion of the research helped celebrate COV's achievements following the passing of the deconstruction bylaw, and has been a catalyst for a regional deconstruction conversation related to the Metro Vancouver Solid Waste Plan. Other cities have since passed similar bylaws.

Virtual and Augmented Reality ecosystem research. The VEC and VIFF Immersed partnered with the Vancouver AR/VR Association to conduct research on the state of the Vancouver and BC VR/AR industry and provide recommendations to continue supporting this growing local and regional ecosystem. Check out the report [here](#).

Cross-Border Investment Guide. VEC, along with partners Fasken, Deloitte and Pitchbook, developed a [Cross-Border Investment Guide](#) specifically for US capital, talent and business investors in the innovation space. The guide seeks to streamline the investment process by providing essential information on the legal and tax considerations for cross-border investment into Vancouver, while highlighting the advantages of Vancouver as an investment destination

5. [Impact 6 Pack program delivery and transition to Decade Impact](#)

In partnership with Cove Advisors and Business Development Bank of Canada (BDC), VEC cofounded a six-day course in 2018 to guide Vancouver businesses through the B Corp certification process. Since then, over 40 businesses have worked towards certification with a 70 percent success rate. In 2020, ownership of the [Impact-6-Pack](#) course successfully transitioned from VEC to its new long-term home with [Decade Impact](#).

6. [Brand Launch](#)

Publicly released a refreshed [VEC brand](#) primarily based on 2019 work and delayed due to initial COVID-19 response.

7. [Convened and partnered with purpose](#)

VEC continues to forge meaningful relationships with strategic partners local and worldwide, with a focus on building a resilient, inclusive, diverse, and zero-carbon economy in Vancouver. VEC leads or is an active participant in over 20 notable local or global industry and economic development forums spanning the circular economy, cleantech, film and TV, diversity and inclusion, green infrastructure, talent and more...



VEC attends, hosts and presents at key industry events to promote Vancouver businesses and talent on an international stage, including Globe Forum 2020, PG Connects, Cleantech Forum 2020, two Smart Cities conferences.

VEC also leverages partnerships with regional, national and international economic development entities such as the Canadian Trade Commissioner Service, Invest in Canada, Trade & Invest BC, and corresponding entities in Cascadia, Europe and Asia.

In 2020, VEC was involved in 11 investment attraction or expansion deals worth \$1,742,402,500 and creating 5,301 jobs. Of note are recent announcements relating to Shopify, Mastercard's Cybersecurity Centre, Netflix and Amazon.

8. [Step Change in our own Administrative Health](#)

Established the Vancouver economic development advisory board

Secured >\$90,000 operational cost savings, although no net saving due to 2020 HR transitions

New VEC Employee Manual and seven core policies received Board approval and were launched in Q4

Implemented new project scoping and work allocation protocols with 61 projects and initiatives approved and aligned with VEC and COV priorities, including:

- › Seven new employment contracts (for existing staff), 13 contractor agreements and six partnership agreements executed on COV law-approved templates
- › Implemented COVID protocols for VEC staff
- › Achieved Climate Smart accreditation
- › Clarified VEC:COV relationships with HR, legal, ATIP, supply chain management and technology services.

2021 Goals at a Glance

Locally Focused, Globally Minded

The Vancouver Economic Commission's Corporate Plan sets out the organization's highest priorities for 2021 and is structured into four economic and corporate goals with more detailed core priorities.

As we deliver on our mission to contribute to building a prosperous, inclusive, zero-carbon and resilient local economy – one competitively positioned in the global market through thoughtful, impactful and sustainable action – we annually refresh each of the core priorities and initiatives associated with each goal. In 2021, as we look to emerge from the COVID-19 global pandemic, we will ensure our priorities support a robust, equitable and “clean” restart.

Economic Development Goals

Goal 1: We conduct, capture and communicate **research and intelligence** to inform our work, create compelling and **engaging communications**, and drive towards achieving our purpose.

Goal 2: We strive to be a catalyst of change to support the evolution, prosperity and resilience of our **local economy** by focusing on its transition to a zero-carbon and more circular economy in addition to identifying opportunities to strengthen the local economy to thrive now and in the future.

Goal 3: We build **high-value strategic partnerships** and collaborations to achieve shared priorities and economic development objectives.

Corporate Goals

GOAL 4: We manage an **operationally resilient organization** that is financially sustainable, healthy, and administratively efficient, and inspires a **high-impact team**.

Economic Development Priorities

Goal 1

We conduct, capture and communicate **research and intelligence** to inform our work, create compelling and **engaging communications**, and drive towards achieving our purpose.

VEC values strong research, marketing and communications and uses a thoughtful evidence-based approach to inform our economic development priorities and strategies and support economic development and value to our stakeholders. In 2021 we will focus on progressive metrics and intelligence that go beyond GDP.

<u>2021 Priorities</u>	<u>Description</u>
a) Economic and market intelligence, forecasts and Vancouver Economy Report	Collect and analyze data sources and progressive statistics to monitor Vancouver's economic performance in key sectors and strategically share information and editorials, including regularly publishing the Vancouver Economy Report, COVID-19 impacts and recovery, film statistics and key sector market forecasts for British Columbia.
b) Economic Transformation Lab (ETL)	Public launch of the VEC-founded and led Economic Transformation Lab (ETL). Secure strategic partners and student resources to deliver research projects dedicated to transforming and future-proofing our local economy against anticipated trends such as climate emergency, social purpose, technological advancements, population and demographic shifts. Example 2021 projects include: <ul style="list-style-type: none">• Beyond GDP: measuring Vancouver's economic performance• Advanced air mobility cluster analysis• And, partnering with the City of Vancouver on:• Circular economy of food study (Food scarcity/insecurity)• Modelling employment-based childcare needs assessment



Photo: Britney Berrner

c) Primary research and strategy development	<p>Conduct, partner and promote original research to better understand key economic issues and be a catalyst for values based economic strategies with the objective to inform our work to support the local business community. 2021 focus on:</p> <ul style="list-style-type: none">• the creative economy with a focus on film, TV and animation• the green economy with a focus on green jobs report, the circular economy, green transportation, green buildings and green financing• targeted high impact investment strategy to support a recovering local economy to thrive again.
d) Marketing and communications	<p>Provide support to VEC staff and develop high-quality, professional materials in support of VEC activities and priorities.</p>
e) Partner channel management	<p>Identify opportunities to disseminate the VEC brand, intelligence and key messages across priority stakeholders (all levels of government, key government agencies, industry associations and NGOs etc.) and collaborate to share key messages of these priority stakeholders' across VEC and VEC's networks.</p>
f) Digital communications strategy	<p>Update and implement our digital communications strategy and create an editorial calendar for all internal and external digital communication channels to optimize efficiency and engagement.</p>
g) Critical issues reporting	<p>Proactively develop briefing notes and position statements to help VEC stakeholders, other levels of government and the media understand VEC's point of view based on data, research, and business engagement.</p>

Goal 2

We strive to be a catalyst of change to support the evolution, prosperity and resilience of our **local economy** by focusing on its transition to a zero carbon and more circular economy in addition to identifying opportunities to strengthen the diversity and equity of the local economy to thrive now and in the future.

VEC engages and supports the local business community, policy makers and investment community to foster meaningful networks, deliver high-impact programs and advocate for issues. All with a focus on building a prosperous, inclusive, zero carbon local economy. In 2021 we will continue our focus to identify and delivery key programs, initiatives and partners that support transforming the Vancouver economy transforms into a more resilient and just post-COVID economy.

<u>2021 Priorities</u>	<u>Description</u>
a) Be a catalyst for Vancouver becoming a truly prosperous, inclusive and resilient zero carbon economy	Focused on local businesses and talent, take a lead role in sharing knowledge, networks, convening targeted stakeholder groups and delivering programs focused on transforming targeted sectors and business communities to evolve Vancouver into a resilient and inclusive zero-carbon economy. A small sample of our 2021 work plan includes: COVID-recovery and rebuild programs, Just Transition initiatives, the Project Zero circular economy incubator, Project Greenlight, and joint film and tourism initiatives.
b) Attract targeted investments to meet the needs of an inclusive, resilient zero carbon and creative Vancouver economy	Refresh the inbound investment strategy and support tactical tools, programs and materials so that they are aligned to meet the needs of an inclusive, resilient, zero carbon and creative economy. This includes strengthening existing global networks and establishing new, but aligned, city-to-city economic relationships. In 2021 our primary focus will be to develop and then deliver against VEC's high-impact investment strategy to inform and prioritize our investment readiness, attraction and aftercare efforts, including our continued support to COV's Protocol Office and collaborations with other levels of government.

Goal 3

We build **high-value strategic partnerships** and collaborations to achieve shared priorities and economic development objectives.

VEC nurtures meaningful strategic relationships to educate, advocate, align priorities and secure funding which ultimately supports VEC's purpose to contribute to building a prosperous and resilient local economy that remains globally competitive.

2021 Priorities	Description
a) City of Vancouver	In our capacity as the economic development agency of COV, we will continue to fulfill our mandate to inform COV economy-related strategies and policy planning, as well as to support the successful adoption of policy priorities by local businesses. In 2021, VEC's work with COV will be primarily focused on economy-related COVID-19 mitigations, advocacy, research and programs, the Vancouver Plan, scope a Vancouver economy strategy, the circular economy, CEAP, and VEC and COV's shared interface with the Metro Vancouver Regional Economic Prosperity Service (REPS). In addition, VEC will provide updates to Council on VEC's 2021 corporate plan achievements, budget and alignment to Council priorities.
b) Indigenous economic development	Strive to build VEC's collective understanding of Indigenous history, the path to reconciliation and the local first nation and urban Indigenous economic development priorities. Provide reconciliation training to all VEC staff and begin to build meaningful relationships to progress shared priorities as a city of reconciliation.
c) Priority strategic partnerships	Refine VEC's strategic partnership outreach plan to better understand, collaborate, align, and report progress against economic priorities with our closest 20 key strategic partners and stakeholders. To include all levels of Canadian government, key government agencies, key industry associations, NGOs, and academia.
d) Regional Economic Prosperity Service (REPS)	Continue to collaborate and engage in the development and delivery of the Metro Vancouver Regional Economic Prosperity Service's priorities. This includes being an active and respectful member of the REPS advisory committee, whilst championing the core interests of the Vancouver economy and Vancouver Council's priorities.
e) Funding relationships	Annually refresh and manage VEC's funding strategy to build on new and existing relationships to secure programmatic funding to further our corporate priorities and values.

Corporate Priorities

Goal 4

We manage an **operationally resilient organization** that is financially sustainable, healthy, and administratively efficient and inspires a **high-impact team**.

VEC recognizes the strength of a high-functioning, motivated team and strong corporate policies that combine to ensure our organization is effective, purposeful and sustainable for the long-term.

<u>2021 Priorities</u>	<u>Description</u>
a) Support the inaugural year of the Vancouver economic development advisory board	Support VEC's board of directors in convening a Vancouver economic development advisory board.
b) Operate within a robust corporate policy and administrative framework to ensure healthy and efficient operations	Maintain VEC's corporate policies and core administrative processes to maintain VEC as a financially healthy and administratively efficient organization. Particular focus in 2021 establish and report annual sustainable procurement goals, commit to annual carbon offsets, reduce the impact of VEC's business practices and continued assessment of VEC's corporate-wide tools and performance management framework. Evolve and implement a staff training plan with a 2021 focus on reconciliation, resilience, diversity, equity and inclusion.
c) Reaffirm VEC as a financially sustainable entity with a clear mandate for the long term	Review VEC's current mandate as defined in the 1996 bylaws and secure VEC as a financially sustainable organization for the long term, with a focus on stabilizing revenues and costs and securing a new lease.

2021

Corporate Plan



www.vancouvereconomic.com
@VanEconomic
1500 - 401 West Georgia
Vancouver, BC V6B 5A1