



ECONOMIC DEVELOPMENT

## 2018 BUSINESS PLAN SUMMARY

This annual business plan supports the vision of the 2015-19 Strategic Plan – providing the framework this community needs to make the long-term transformation into a high performing economy.

Throughout this report we outline the objectives, key activities and targeted metrics that support our three strategic areas of focus: 1) Advancing Prosperity, 2) Creating a Culture of Startups & Entrepreneurship and 3) Telling Our Story.

This year is the fourth year of our five-year strategic plan, and builds on the success of preceding years.

### Strategic Direction 1: Advancing Prosperity

Building on the 4 pillars of our economy, we remain focused on investment and employment retention, as well as expansion and attraction in our core sectors: Agriculture & Rural Development, Aerospace, Advanced Manufacturing, Cleantech, Tourism, and Small Business

### **Objective 1.1: Develop and Implement a Business Retention & Expansion Program**

<b>Key Activities/Actions</b>	<b>2017 Result</b>	<b>2018 Target</b>
a. Connect with existing local companies <sup>i</sup> to assess their needs.	214 companies	150 companies
b. Identify projects <sup>ii</sup> that PKED can support these companies with.	50 projects	50 projects
c. Achieve project announcements <sup>iii</sup> as a result of PKED support	39 project announcements	20 project announcements

**Objective 1.2: Improve Investment Readiness in Peterborough & the Kawarthas**

<b>Key Activities/Actions</b>	<b>2017 Result</b>	<b>2018 Target</b>
a. Continue to work with partners to reduce the Business Burden (Red Tape) impacting local business.	Participated in Red Tape Policy Project	Ongoing
b. Creation of investment attraction packages, tools, and promotions. Examples include, but not limited to: Business Toolkit, Website, FDI Package	Developed Online Business Toolkit	To Be Completed and distributed to prospects
c. Complete Communities in Transition project to equip our community for changes to local industry.	<i>New for 2018</i>	To Be Completed (subject to external funding)
d. Host 3 familiarization tours with site selectors, industry/business media (including tourism).	5 tours	3 tours
e. Create and manage confidential targeted list for prospecting clients in each of our key sectors.	<i>New for 2018</i>	Ongoing

**Objective 1.3: Advance, create and promote exceptional tourism experiences to attract new and return visitors to Peterborough & the Kawarthas**

<b>Key Activities/Actions</b>	<b>2017 Result</b>	<b>2018 Target</b>
a. Curate experiential tourism products available in Peterborough & the Kawarthas, <sup>iv</sup> – with focus on our strengths of Culture, Nature, Food	1 Experience: Under Water Dining – Complete	4 Experiences
b. Service inquiries to the Visitor Centre <sup>v</sup>	5407 Visitors served	Increase interactions by 10% year-over-year
c. Maintain relationships with existing and register new tourism partners	437 registered tourism partners	470 registered tourism partners
d. Create an execution plan for implementation of tourism wayfinding signage throughout Peterborough & the Kawarthas.	Phase 1 Complete; Developed tourism wayfinding toolkit	Move to Phase 2 (subject to external funding)
e. Create and execute a mobile visitor services plan which includes at least one pop-up at each township during the core tourism season	Successful Mobile Tourism Pilot	To be completed
f. Continue to participate on the City's Sports Tourism Partners Committee	<i>Added for 2018</i>	To be completed
g. Create and implement an action plan to attract more meetings, conferences and sporting events to the region	<i>Added for 2018</i>	To be completed

## Strategic Direction 2: Creating a Culture of Startups & Entrepreneurship

High performing economic growth will be driven by start-ups and entrepreneurs. Transforming our community towards this culture will require significant time, development, nurturing and support in order to realize its potential.

### Objective 2.1: Support businesses to successfully start, prosper and grow in the region

Key Activities/Actions	2017 Result	2018 Target
a. Support business start-ups <sup>vi</sup> through Peterborough & the Kawarthas Business Advisory Centre	51 business startups	75 business startups
b. Support businesses to remain open in Peterborough & the Kawarthas <sup>vii</sup> through their first year.	91% survival rate	75% survival rate
c. Maintain a resource toolkit for clients including reports, key information and statistical data via website. For both staff and clients to use regularly.	Complete; Online Business Toolkit developed to launch in October	Ongoing
d. Through annual networking, training and workshop events - incubate a culture of startups and entrepreneurship.	43 workshops hosted by PKED	Host 30 Workshops
e. Operate an effective mentoring program by creating opportunities for entrepreneurs to connect and work with mentors.	Complete	Create 3 mentoring opportunities for each new client
f. Lead and support the Startup Peterborough initiative	Ongoing	Ongoing

### Objective 2.2: Lead with facilitation and collaboration to grow our local entrepreneurship community

Key Activities/Actions	2017 Result	2018 Target
a. Support for New Canadians Centre, Community Futures Peterborough, Innovation Cluster, Chambers of Commerce, Junior Achievement, Peterborough DBIA, and other community partners dedicated to growing entrepreneurship community.	10 collaborations with partners	10 collaborations with partners
b. Identify and communicate our contribution and value to the community with Economic Development work and services we offer for startups and entrepreneurs.	Engage 40 volunteers to support PKED projects.	Engage 40 volunteers to support PKED projects.

### **Strategic Direction 3: Telling Our Story**

Peterborough & the Kawarthas has an extraordinary story to tell. We will advance a compelling narrative showcasing our region’s unique advantages, carefully differentiating our region from others. We need to create both awareness of the region and identify what opportunities exist to successfully attract more visitors, investment, and jobs.

#### **Objective 3.1: Continue to Focus on Community and Stakeholder Communications in order to inform on Peterborough & the Kawarthas Economic Development’s role and results in the region.**

<b>Key Activities/Actions</b>	<b>2017 Result</b>	<b>2018 Target</b>
a. Annual update presentations at each township council.	Completed 8 update presentations	Complete 8 update presentations
b. Host 3 Major Community Events.	5 completed	Complete 3
c. Participate in a variety of events <sup>viii</sup> held by economic development partner organizations in the community	100+ Events attended	Attend 50 partner events.

#### **Objective 3.2: Continue to grow our outreach to raise awareness of Peterborough & the Kawarthas as a place to live, work, invest and visit.**

<b>Key Activities/Actions</b>	<b>2017 Result</b>	<b>2018 Target</b>
a. Engage with external media (travel, business, industry) to promote Peterborough & the Kawarthas	37 external media coverages to date	Report quarterly on number of media coverages.
b. Increase digital interactions and engagement on website and social media	PKT: 376,457 digital interactions PKED: 13% increase	10% increase year-over-year
c. Complete full redevelopment of the PKED website.	PKT website complete	PKED website to be completed
d. Continue to grow PKED Ambassador Program from local client success stories; Grow external influencers	2 insiders added to the “Insider Blog” Showcase six entrepreneurial success stories	Showcase 12 entrepreneurial success stories through PKED/BAC
e. Create a “Pride of Place” Marketing Initiative	To be completed	To be completed

## Efficient Operations

**Objective 4.1: Support team needs from a financial, human resources and other project requirements perspective in order to maintain smooth and efficient operations and a balanced budget.**

Key Activities/Actions	2017 Results	2018 Target
a. Manage a balanced budget	On track	Balanced budget
b. Leverage additional funding in order to support the work of Peterborough & the Kawarthas Economic Development (above core funding by City & County of Peterborough)	\$707,007 in additional funding leveraged	\$350,000 in additional funding
c. Internal data management review. Create new processes and procedures for data management.	Records Assessment completed and files archived from 1999 to 2014 (approx. 200,000 files)	Records Management System implementation
d. Governance Policy Reviews; HR, Financial, Risk Management	-Risk Assessment in Draft form -Financial Policy under final review -Creation of a draft Social Media Policy -Compensation Review completed	Final review and approval of policies by BOD Governance Committee

<sup>i</sup>Engage with existing local businesses that are interested in expanding or need support in thriving in the region's business community. Assess how PKED can support.

<sup>ii</sup> "Projects" are defined as undertakings that will support business growth (including relocation, expansion, retention, new investment, new hires, new markets and new partnership)

<sup>iii</sup> "Project announcements" are defined as a successful end result for our clients (doors opened, grant dollars received, new hires, etc)

<sup>iv</sup>"Experiential tourism product" is defined as a new experience or package available to consumers to drive visitation to the region, either led or supported by Peterborough & the Kawarthas Tourism (Under Water Dining is an example).

<sup>v</sup> Visitor inquiries are defined as interactions (phone, email, and in-person) with Visitor Centre staff.

<sup>vi</sup> Business Start-ups defined as clients of the Business Advisory Centre who have started a new business.

<sup>vii</sup> Survival rate defined as companies that worked with PKED that started in 2016 and remain open in 2017.

<sup>viii</sup> Events being held by business support organizations, BAC clients, PKT partners, and local businesses.