



ECONOMIC DEVELOPMENT

FOURTH QUARTER HIGHLIGHTS & PROGRESS REPORT

This Status Update outlines the year-to-date progress we have made on our 2017 Business Plan objectives, key activities, and targeted metrics that support the three strategic areas of focus outlined in Peterborough & the Kawarthas Economic Development's 2015-19 Strategic Plan:

- 1) Advancing Prosperity**
- 2) Creating a Culture of Startups & Entrepreneurship**
- 3) Telling Our Story**

Section 1 of this Status Update outlines our highlights and success stories from Q4 of 2017. Section 2 outlines the status of our Business Plan to date.

Section 1: Fourth Quarter Highlights & Success Stories

Business Retention & Expansion (BR & E)

- Launched a targeted BR &E project that aims to assist existing local businesses in becoming more competitive, by surveying the business community's needs and opportunities and determining where Peterborough & the Kawarthas Economic Development can support. Survey had 101 respondents (57% from the City; 43% from the County), with 90% of respondents being satisfied or very satisfied with the region as a place to do business. Summary of project attached (Appendix 1).

Cleantech Commons at Trent University

- Worked in collaboration with the City of Peterborough and Trent University to launch **Cleantech Commons at Trent University**, a new name and identity for the Trent University Research and Innovation Park.

Entrepreneurship

- **Starter Company Plus** Intake #3 announcement on December 7th. Seven grant recipients received a total of \$26,000 in funding to start or grow their businesses.
- Peterborough & the Kawarthas Economic Development was once again an adopter level sponsor of **Win This Space**, as well as providing workshops and a judge from our office.
- Peterborough & the Kawarthas Economic Development continues to provide administrative support to **Startup Peterborough**, which maintains ongoing entrepreneurship events in the community.

Under Water Dining at Lock 21

- Peterborough & the Kawarthas Tourism was the recipient of the Culinary Tourism Leadership Award at this year's Ontario Tourism Awards of Excellence for Under Water Dining at Lock 21.
- Tickets for Under Water Dining in 2018 went on sale in November and sold out in a single weekend.

Cycling

- Working in collaboration with the City of Peterborough, Peterborough & the Kawarthas Economic Development played a role in securing the 2018/19 Canadian National Cyclocross Championships.
- PKT also won an Ontario Tourism Award of Excellence for Tourism Marketing Campaign (Under \$50K) for **Grab Life by the Handlebars** – a campaign focused on boosting cycle tourism in the region by building awareness of the newly developed Peterborough & the Kawarthas Classics Road Cycling Routes.

Section 2: Status Update at a Glance

The following section outlines the year-to-date progress we have made in support of our 2017 target objectives. We have included a Status Key that indicates the current level of completion for each action item.

Status Key

- Project in planning phase
- Progressing well towards target; no changes to project plan since last reporting date
- Minor changes to project plan since last reporting date; no significant change in overall objectives/scope, schedule or resources required
- Major changes in objectives/scope, schedule or resources since last reporting date
- ✓ Project completed

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, and Tourism & Small Business

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

Key Activities/Actions	Status	Year-to-date Progress	2017 Target
1. Connect with existing local companies ¹ to assess their needs.	✓	Connected with 214 local companies	150 companies
2. Identify projects ² that PKED can support these companies with.	✓	50 projects identified	50 projects
3. Achieve project announcements ³ as a result of PKED support	✓	39 project announcements made	25 project announcements

¹Engage 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.

²"Projects" are defined as undertakings that will support business growth (including relocation, expansion, retention, new investment, new hires, new markets and new partnership)

³"Project announcements" are defined as a successful end result for our clients (doors opened, grant dollars received, new hires, etc)

Objective 1.2: Improve Investment Readiness for Peterborough Region

Key Activities/Actions	Status	Year-to-date progress	2017 Target
1. Participate in the Red Tape Policy Project with Goal to Reduce “Business Burden”	✓	Will continue to work on reducing business burden in 2018.	To Be Completed
2. Continue to work with Mid-size City Pilot Project to identify challenges/roadblocks for local community	✓	Complete	To Be Completed
3. Creation of a Rapid Response Team ⁴	✓	<p>This will be moved to an ongoing activity in 2018, as we build response teams around key opportunities and issues in the community.</p> <ul style="list-style-type: none"> • GE response: Communities in Transition application • Rural Financial Institutions: Trent research project • Sears closure: Sector Partnership Planning Grant 	To Be Completed
4. Host 3 familiarization tours with site selectors, industry/business media (including tourism)	✓	<p>5 tours completed</p> <ul style="list-style-type: none"> • 1 Aerospace • 1 Cleantech • 1 Meetings & Conferences • 2 Tourism 	3 tours

⁴ Rapid response team is defined as a network of key partners from the business support community that will support local companies when issues arise that require immediate and dedicated attention

5. Federation for Canadian Municipalities Funding for First Nations Economic Development Project in collaboration with partners (moved from objective 1.8 Tourism)	●	3 Year Project; Year 1 of 3 complete; Cultural Asset Mapping Pilot with Selwyn/Curve Lake First Nation – City-led with PKED/County.	To be completed
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Objective 1.3: Continue to advance tourism experience development and visitor services through Peterborough & the Kawarthas Tourism

Key Activities/Actions	Status	Year-to-date progress	2017 Target
1. Create experiential tourism products ⁵ – focus on Culture, Nature, Food	●	1 of 2 completed (Under Water Dining); second experience development deferred to Q1 2018	2 Experiences
2. Service inquiries to the Visitor Centre ⁶	●	5407 Visitors served	10,000 visitors served
3. Maintain relationships with existing and register new tourism partners	●	437 registered tourism partners	450 registered tourism partners
4. Work with the County of Peterborough on development of the Wayfinding signage strategy. Complete development of a toolkit for the County.	✓	Strategy & Toolkit Complete; Phase 1 of ongoing wayfinding signage strategy complete	To Be Completed

Within our Sectors:

1.4: Agriculture & Rural Development

Key Activities/Actions	Status	Year-to-date progress	2017 Target
1. Work collaboratively with each township to prioritize unique economic development opportunities	●	Ongoing involvement with various township Ec. Dev. Reps, committees, meetings with staff, projects	To be completed

⁵“Experiential tourism product” is defined as a new experience or package available to consumers to drive visitation to the region, with support or leadership from Peterborough & the Kawarthas Tourism.

⁶ Visitor inquiries are defined as interactions (phone, email, and in-person) with Visitor Centre staff.

2. Advance an Agriculture & Rural Business Plan/Strategy to identify opportunities	●	-Partnership with townships -Agriculture/Rural workshop series	To be completed
3. Leverage assets and work with Ontario Ministry of Agriculture, Food & Rural Affairs and Ontario East Economic Development to support agriculture initiatives	●	Ongoing. Member of Ontario East; Submitted application to Rural Economic Development Fund to support agriculture initiatives.	To be completed

1.5 Aerospace

Key Activities/Actions	Status	Year-to-date progress	2017 Target
1. Leverage the opportunity for business attraction in the GTA through the Greater Toronto Airports Authority's Southern Airports Study for Regional System of Airports.	●	Ongoing work with Airport Business Enablement Team; Supported Peterborough Aerospace Summit event	To be completed

1.6 Advanced Manufacturing

Key Activities/Actions	Status	Year-to-date progress	2017 Target
1. Develop partnerships with local academia, Workforce Development Board, Kawartha Manufacturers' Association to identify/create a talent attraction solution for local manufacturers.	●	Progressing well towards target. Participating in Local Employment Planning Council 2017 & 2018 Projects through the Workforce Development Board, with Fleming, The Peterborough Chamber, EPC, and Agilec. -Will continue to develop partnerships in 2018.	To be completed

1.7 Clean Technology

Key Activities/Actions	Status	Year-to-date progress	2017 Target
1. Advance the Trent Research and Innovation Park for the Water Technologies sector	●	Will continue in 2018 -Launched new website and name for the park in December: Cleantech Commons at Trent University	To be completed
2. Implement the Strategic and Marketing Plan for the Trent Research and Innovation Park	●	Q3: Attended OCE Discovery and Blue Cities Conferences. Met with five Prov/Fed. Government trade commissioners. Q4: Led the creation of a Cleantech Advisory Committee	To be completed

1.8 Tourism

Key Activities/Actions	Status	Year-to-date progress	2017 Target
1. Investigate Travel Industry Council of Ontario Certification with risk analysis to determine costs and benefits to become certified	✓	Complete; Through partnership will be pursuing TICO certification for a PKED staff member in 2018.	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	Status	Year-to-date progress	2017 Target
1. Support business start-ups ⁷ through the Business Advisory Centre	●	51 business startups to date	75 business startups
2. Establish baseline for survival rate of businesses in their first year. ⁸	✓	91% survival rate	65% (new metric, will need to adjust based on outcomes)
3. Develop a resource toolkit for clients including reports, key information and statistical data via website. For both staff and clients to use regularly	✓	Complete; Small Business Toolkit developed launched in October	To Be Completed
4. Through annual networking, training and workshop events - incubate a culture of entrepreneurship and start ups.	✓	43 workshops hosted to date	Host 40 Workshops
5. Continue to grow and develop mentor program for BAC clients	✓	Complete	Revised target as per Q2 report: Complete group mentor sessions

⁷ Business startups defined as clients of the Business Advisory Centre who have started a new business.

⁸ Survival rate defined as companies that worked with PKED that started in 2017 and remain open in 2018.

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

Key Activities/Actions	Status	Year-to Date Progress	2017 Target
<p>1. Support for Startup Peterborough, Community Futures Peterborough, Greater Peterborough Innovation Cluster, Chamber, Junior Achievement, and other community partners dedicated to growing entrepreneurship community.</p>	<p>✓</p>	<p>10+ Collaborations complete; Funding Forum, Win This Space and TD Economic Outlook highlights from Q4</p>	<p>10 collaborations with partners</p>
<p>2. Identify and communicate our contribution and value to the community with Economic Development work and services we offer for startups and entrepreneurs.</p>	<p>✓</p>	<p>Board: 13; Agriculture Advisory Committee: 12; Tourism Advisory Committee: 14; PKED Mentors: 15</p> <ul style="list-style-type: none"> • Board Approval on Cleantech Advisory Committee 	<p>Engage 40 volunteers to support PKED projects.</p>

Strategic Direction 3: Telling Our Story

The Peterborough region has an extraordinary story to tell. We will advance a compelling narrative showcasing Peterborough'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.

Key Activities/Actions	Status	Year-to-Date Progress	2017 Target
1. Annual update presentations at each township council.	✓	Complete	Complete 8 update presentations
2. Host 3 Major Events: PKED Annual General Meeting, Diversity Dinner (hosted in partnership with the City of Peterborough & the New Canadians Centre), Redefining Success Showcase, Tourism Partner event	✓	5 Completed	3 to Be Completed
3. Participate in a variety of events ⁹ held by economic development partner organizations in the community	✓	100+ events attended to date	50 events (minimum)

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

Key Activities/Actions	Status	Year-to-Date Progress	2017 Target
1. Engage with external media (travel, business, industry) to promote Peterborough & the Kawarthas	✓	37 external media coverages to date	Achieve 25 external media coverages
2. Increase digital interactions and engagement on website and social media	✓	PKT: 376,457 digital interactions PKED: 13% increase	Achieve 200,000 digital interactions (for PKT); increase digital interactions by 10% (PKED)

⁹ Events being held by business support organizations, BAC clients, PKT partners, and local businesses.

<p>3. Complete full redevelopment of the PKT website. If time and funding permits, start the development of PKED website (focus on collection and communication of data)</p>	<p>✓</p>	<p>Complete. PKT Website launched November; PKED website has commenced</p>	<p>To Be Completed</p>
<p>4. Continue to grow PKED Ambassador Program from local client success stories; Grow external influencers</p>	<p>●</p>	<p>2 of 3 insiders added to the “Insider Blog”; new content added by existing bloggers; New content created that showcases 6 influencers from our business community to be launched in 2018.</p>	<p>Add 3 new insiders to “Insiders Blog”; Build and Showcase 6 entrepreneurial success stories</p>
<p>5. Re-engage a “Pride of Place” Marketing Initiative</p>	<p>✓</p>	<p>Complete.</p>	<p>To Be Completed</p>

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	Status	Year-to Date Progress	2017 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)	●	<p>YTD Total: \$707,007</p> <p>Peterborough Destination Association - \$175,000</p> <p>RTO8: Wayfinding Project: \$25,000</p> <p>RTO8 Development projects: \$4237</p> <p>EODP (Business Development): \$4160</p> <p>EODP (Startup Peterborough): \$4266</p> <p>Invest Canada Community Initiatives: \$41,250</p> <p>County of Ptbo (Tourism Wayfinding): \$10,000</p> <p>City of Ptbo (Schedule C – Aerospace): \$50,000</p> <p>City of Ptbo (Schedule C – Trent Research & Innovation Park): \$50,000</p> <p>Canada Summer Jobs: \$11,970</p>	\$350,000 in additional funding

		Business Advisory Centre: -Government of Ontario (Summer Company) - \$63,500 -Government of Ontario (Starter Company Plus) - \$177,739 -Government of Ontario (BAC Core) - \$89,885	
c) Achieve 90% satisfaction rate from all stakeholders in the service and value of their interaction with PKED	✓	93% satisfaction rate	90% satisfaction rate
d) Manage a seamless transition to new location at Venture North	✓	Complete	Complete



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APPENDIX 1: SUMMARY OF FINDINGS FROM BUSINESS RETENTION & EXPANSION (BR&E) TRIAGE PROJECT

Overview of Project

In Q4 of 2017, Peterborough & the Kawarthas Economic Development worked with consultant, MDB Insight to carry out a BR & E Triage Project. In November, MDB Insight conducted a telephone survey targeted at business owners and managers throughout the City and County of Peterborough. The goal of the project was to identify business needs and opportunities for existing local businesses in our community.

Summary of Findings

Geographic Distribution of Respondents

There were 101 interviews completed as part of the telephone survey process. The respondents' business locations were well-balanced between the City of Peterborough (57%) and the County of Peterborough (43%).

Response Summary

Overall, we learned that:

- 85% have been operating in their location for over 6 years
- 83% were either locally-owned and operated or a self-employed business
- 53% have 5 employees or less
- 61% own their business property; 39% lease their business property
- 85% are residents of Peterborough & the Kawarthas (City of Peterborough and County of Peterborough)
- 46% indicated that their attitude towards doing business in the region has not changed over the past 12 months; with 36% reporting they have a more positive outlook on doing business here than they did 12 months ago

- 59% indicated their revenues have increased over the last 12 months, 27% (next highest response) indicated their revenues have remained the same.
- 69% expect their revenues to increase over the next 12 months, 26% (next highest response) indicated they expect their revenues will remain the same.
- 90% of respondents reported being satisfied or very satisfied with Peterborough & the Kawarthas as a place to own and operate a business

Next Steps

- MDB Insight to present the findings of this report to PKED staff and board of directors on January 25th
- Business Development staff to follow-up with companies, prioritized based on the level of support indicated in the responses (to take place in Q1)
- Peterborough & the Kawarthas Economic Development will release a BR & E Report to the Community in Spring 2018, including an outreach plan that will engage with the local Chambers of Commerce
- The findings of this BR & E Triage will be used to guide the priority areas of the work that Peterborough & the Kawarthas Economic Development does to support local business owners to thrive and grow in the region, as well as enhancing our region's profile as a place to do business