

Identifying Opportunities for Business Development

The task of communicating to attract business and economic development is a challenging one these days. Experience has shown that it is far easier and less costly to retain an existing business than potentially locate a new business. Communities across the Province have implemented a Business Retention and Attraction (BR&E) process with funding potentially available from the Ontario Ministry of Agriculture, Food and Rural Affairs (OMAFRA) through its Rural Economic Development "RED" Program.

To be effective, any economic development practitioner needs to understand who their existing businesses are and interview owners or key management personnel to understand their business needs better. Secondly, you need to maintain an up-to-date inventory of available lands and buildings within your community and critical information that any new business may require. Ensure that you have the information in an easily available readable format either in print or on the web (Quick Facts).

Every economic development department needs to develop and maintain an up-to-date website that provides the kinds of information that site selectors and new business investors are seeking. To be effective one needs to be continuously developing and enhancing your personal networks within the private sector, all three levels of government and across the region.

Part of the personal development and continuous learning process includes attending economic development forums and participating in EDCO, EDAC, OEEDC and other regional events. To maximize return on municipal investment every economic development department manager needs to work with funding agencies to leverage programs and available business information sources. Part of that process includes maintaining strong linkages with the Ministry of Economic Development and Trade (MEDT), Industry Canada and various Trade Commission staff around the globe to take full advantage of new business leads and referrals.

Business leads are only as good as the follow-up you undertake and your handling of all inquiries must be responded to in a timely and effective manner. Remember that your integrity is your single greatest asset and always respect the absolute importance of confidentiality in everything you do and most importantly, live by it!

Establishing and Communicating Goals and Strategies

Communities approach their planning in differing ways, but most undertake a community strategic planning process that fosters a spirit of engagement and multi-stakeholder participation. For best results, undertake a project specific, master planning process that involves stakeholder participation and results in credible recommendations for Council consideration.

Follow-up your strategic planning process by developing a community economic development action plan with short, medium and longer term recommendations for Council's review and action. For best results, engage all levels of the media to inform the public about the action planning process and create situations that motivate broad based collaboration and positive outcomes. Maximize your utilization of social media for getting the message out and seeking input: Facebook, Twitter, You Tube and others.

Further engage community wide participation by holding community meetings and conferences on economic development topics like: Tourism, the Creative Economy, Planning, Manufacturing, Arts & Culture, etc. Work with neighbouring communities to actively pursue regional development initiatives and take the lead and inspire confidence amongst others.

Enhance your overall impact by working outside the box and don't be afraid to try new things and be innovative in the way you think. Use marketing funds wisely and research your target markets carefully. Know who your market is, where they are and their specific demographics. Remember that the world is your next door neighbour and take every opportunity to seek out new international alliances and investment interest. Many great things have happened in many communities, so do your research and seek out best practices and learn from the success of others. Be seen and known as the community with momentum and the one that's doing things right!

Building Support and Getting Resources

Experience has proven that collaboration is the key to building support, cooperation and confidence in your community. Engage others in everything you do and keep political leaders informed and don't be reluctant to use your Mayor's access to other political decision makers on

every opportunity. Build a team of respected and well informed economic development staff and ensure that there is good working synergy between all municipal departments.

Communicate with all funding agencies on an ongoing basis (not just when you are seeking funding) and prepare all application materials in a well written and well supported manner. Always keep funding agency project advisors well informed in advance of project details and progress. Maximize your exposure to Ministry staff and participate in Ministry partnership opportunities and be known as a solid team player.

Treat funding announcements in a confidential manner until ready for public release and ensure that the funder is appropriately recognized. Get the message out by inviting all media representatives to your funding announcements and have media kits well prepared in advance. Once funded, manage projects in financially responsible manner and keep elected officials well informed of project progress and/or pitfalls along the way.

Measuring Success

To be successful in the economic development field you need to establish clear methods for measuring both tangible and intangible successes. Tangible success may include things like: capital projects completed, studies completed, festivals held, etc. Intangible success may include: number of meetings held, contacts made, partnerships developed, etc.

Other measurements of success might include a well developed website that responds to the needs of its visitor; response to investment and new business requests in a timely and effective manner; political support for projects applications submitted; maximum leverage of budgeted funds; and solid partnerships in the community and across the region.

Additional measurements could include completion of a well developed strategic plan and corresponding implementation/action plan and or a marketing plan that is strategically focused on best return for funds invested. Success can only be attained if your community has a well developed information database that contains the kinds of strategic data required for making responsible and effective decisions that support new investment and business attraction in the community.

An effective action plan will include objectives like increased residential, commercial and industrial assessment in the community and evidence of increased collaboration and stakeholder participation in economic development activities. An effective planning process should result in a greater sense of pride in ones community which is translated into greater resident satisfaction. Any successful measurement process should recognize that the community is actively engaged in the economic development process and that things are moving forward.

Conclusions

Communicating to attract business and economic development takes consistency in approach and a clear focus. There are a number of key things that are instrumental to success in economic development. They include:

A Clear Vision

A Strong Commitment

Building Overall Community Capacity

Empowering Others

Recognizing that Economic Development is a Long-Term Investment; and

Seizing Opportunity!!

□ *Bob Cheetham*

President of EcDev Associates Inc. and

Manager of Economic Development with the Town of Smiths Falls bcheetham@smithsfalls.ca