

## **Comox Valley Economic Development Society (CVEDS) and *Innovate 2030***

Comox Valley Economic Development (CVEDS) is updating and replacing its current five year economic development strategy, to create *Innovate 2030*, a guiding master plan that will inform policy, develop clear actions and outcomes for sustainable economic growth, and suggest key strategies and business case examples for major projects over the next decade. This new strategy is intended to serve as a unifying plan, spurring action to support a sustainable and growing economy through innovation and technology.

Emerging technologies, such as automation, digitization, and Artificial Intelligence (AI) are now shaping and impacting local economic development opportunities and businesses across all sectors. When combining these disruptive technologies, together with environmental challenges and constraints, and the changing trade environment, it is clear that a new, longer term approach to economic development is required to keep pace in planning and promoting the Comox Valley.

### **Introducing *Innovate 2030* – The new Regional Comox Valley Economic Development Strategy**

The *Innovate 2030* plan is a contracted item within CVEDS funding agreement with the Comox Valley Regional District (CVRD). Guided by input from an *Innovate 2030* Advisory Committee, comprised of leading companies and industry associations representing a wide range of sectors and small businesses, *Innovate 2030* will help drive long-term technology and innovation initiatives within the community.

Key components of *Innovate 2030* will include:

- Community Economic Development Strategy
- Agrifood/Seafood Sector Innovation Strategy
- Technology and Innovation Growth Strategy

Extensive engagement opportunities are a fundamental component to informing all three strategies by refining understandings of strengths, opportunities, aspirations, risks and results, garnering intelligence that builds a strong evidence based business case for necessary improvements to the regions infrastructure and business service delivery, while also identifying strategies that will lead to improved business satisfaction.

In addition to the input from the *Innovate 2030* Advisory Committee, co-Chaired by Deana Simkin, CVEDS Board and Executive, owner of High Tide Public House; Lara Austin, Investment Advisor, RBC Dominion Securities, there will be numerous opportunities for businesses, industry & sector groups and the general public to provide important input including Business Surveys, Open Houses (week of April 17), in-person engagement Focus Groups including the *Innovate 2030* Forum January 23-25, 2019, with a final in-person update being provided May 23.

The *Innovate 2030* plan will be based on a data-driven model that includes extensive statistical analysis of the regional economy, local and regional development trends, population and demographic data. It will also provide an update to community economic profiles, real estate databases, investment data and industry targeting requirements.

## **The *Innovate 2030* Consulting Team**

*Innovate 2030* consulting team brings an extensive background in regional economic development strategies and planning from across Canada, and is comprised of MDB Insight, Salmon Communications, Innovation Island Technology Association, and Vann Struth Consulting.

## **Why focus on Technology and Innovation?**

Based on the Comox Valley's Employment and Industrial Lands-based Foreign Direct Investment Strategy completed in 2016, the technology sector was identified as a strong opportunity for growth in the region.

The BC Government has identified technology as one of the fastest growing sectors in the province. The most recent BC Stats profile of the sector shows the immense and growing impact it is having on BC's job growth and GDP. While much of the growth in the technology sector has been in Vancouver, Victoria and Kelowna, there are 1,481 technology businesses on Vancouver Island (15% of the provincial total) and 96 in the Comox Valley, according to the BC Technology Strategy (2016).

The overarching goal is to attract and support technology initiatives within the Comox Valley while assessing the impact on key areas of growth.

## **CVEDS and *Innovate 2030***

Improving the long term economic well-being of the community is possible through job creation, job retention and tax based enhancements. To ensure these goals are met, CVEDS provides decisions makers with reliable information and tools to evaluate development opportunities in the region – encouraging private sector investment that is aligned with market demand and community goals. The overarching goal is to create property tax-based growth to fund community services, strategically manage assets and appropriately finance longer term liabilities.

Established by local governments in 1988, the Comox Valley Economic Development Society was founded with five core purposes:

1. To promote, market and generally facilitate economic development in the Comox Valley;
2. To develop and implement economic strategies for the Comox Valley;
3. To develop and assist in the development of properties and facilities for the purpose of creating; new economic activates and expanding existing economic activates in the Comox Valley;
4. To develop information on the economic activity in the Comox Valley;
5. To promote business and information services for the Comox Valley.

Each year the CVEDS' Board and staff develop an Annual Work Plan, with industry and stakeholders' input, which is guided by the Comox Valley Regional Economic Development Strategic Plan. The *Innovate 2030* plan will be a comprehensive strategy with a focus on technology and innovation growth, and agrifood/seafood innovations, as well as the establishment of the regional community Economic Development Strategy.

The Comox Valley functions as a single economic unit and CVEDS acts as a department of local governments to ensure alignment with local official community plans, regional level strategies, local area plans, sector-specific plans and policies, while adhering to accepted academic, industry and professional association standards for development and delivery of local regional economic development services. *Innovate 2030* will bridge these various facets in its recommendations and strategies.