



ECONOMIC DEVELOPMENT

2019-2023 Strategic Plan

Approved September 6, 2018



Venture Kamloops 2019-2023 Strategic Plan

VISION

Venture Kamloops – facilitators of an economically sustainable, diverse and thriving community

MISSION

By 2023, our focus will be on achieving results in the following key areas:

Economic Building Blocks

Continue to develop and communicate our inventory of key building blocks that drive Kamloops' economic sustainability and growth.

Sector Growth

Focus on promoting a select group of sectors that hold significant and realistic economic opportunities.

Strategic Partners

Develop/strengthen healthy working relationships with our key strategic partners through clarity of roles, common goals, programs and methods that strategically bring us together for economic sustainability and growth.

Organizational Excellence

Ensure Venture Kamloops' organizational excellence and continuity in dynamic business services, community awareness, internal systems / practices and governance.

VENTURE KAMLOOPS CORE VALUES AND COMMITMENTS

We will:

- *Ensure that we always promote Kamloops as an excellent place for business*
- *Provide the highest quality of support services to local businesses and entrepreneurs*
- *Foster an environment for business success and growth in Kamloops*
- *Provide positive support for the City of Kamloops' strategic, development, social and environmental plans*
- *Create, value and maintain strategic partnerships*
- *Continually strive to be exemplary in all our business practices*

KEY RESULT AREAS

The following Key Result Areas will be realized by 2023 through our achieving success in each of the goals listed below:

Economic Building Blocks

“Continue to develop and communicate our inventory of key building blocks that drive Kamloops economic sustainability and growth.”

Venture Kamloops’ “tool kit” is comprised of economic building blocks to aid existing Kamloops businesses and industry and those contemplating locating in Kamloops. For existing businesses and industry, we offer programs, services and tools that are intended to help improve effectiveness and efficiencies of their current operations as well as assist those wishing to expand their operations. We also have tools and information that are aimed at supporting local entrepreneurs who are contemplating startup in our community. Part of our mandate is also to encourage and support businesses and industry from outside of Kamloops who wish to either expand to Kamloops or relocate here. For these, we offer comprehensive community and economic information as well as various tools and support to assist them in their decision making.

In order for Venture Kamloops to continue to be relevant and to ensure that there are competitive advantages for Kamloops businesses and industry, it is imperative that we continue to ensure that the various economic building blocks we have are kept current with respect to both information and analytic tools. We also need to continue develop our attraction tools to develop not only state-of-the-art approaches but also those that are unique and provide Kamloops with advantages to potential new businesses and industry.

Business Retention and Expansion

2023 Goals

1. Be a well-recognized resource for all existing businesses in Kamloops with respect to tools, information and innovative approaches for them to succeed and, where desired, expand.
2. Ensure that our business and retention programs, tools and information are kept current and relevant.

Business Attraction

2023 Goals

3. Ensure that our business attraction program, tools and information reflect best practices to be in a constant state of investment readiness.
4. Based on sector analysis and potential for enhancements to Kamloops’ economy well-being, develop a proactive targeted, realistic approach (including packaging of information and actions).

Information and Resources

2023 Goals

5. Deliver comprehensive information about our community in unique ways that is current, user-friendly and relevant.

Work Force Capacity

2023 Goals

6. Provide compelling value propositions to encourage skilled labour to choose Kamloops as a place to live.
7. Develop a program focussed on future opportunities to encourage local youth to choose Kamloops as a place to pursue their future careers.

Sector Growth

“Focus on promoting a select group of sectors that hold significant and realistic economic opportunities.”

A vibrant economy is comprised of a mosaic of sectors, each with different sets of relationships with suppliers, customers, others in the same sector and other sectors. Each sector has unique needs and the tool kit and services offered by Venture Kamloops are available for all sectors.

In order for us to have an optimal impact on Kamloops’ economic well-being, we need to focus our resources. While our services and tools are available to all business and industry in a responsive manner, it is critical to have a more focused effort on supporting and proactively encouraging growth in a small number of sectors at any given time; these must be sectors that, given current and predicted conditions, have the most to offer in terms of enhancing Kamloops’ economy. Since such choices have important consequences, it is critical that these are based on state-of-the-art research and analysis.

2023 Goal

1. Promote and proactively support growth of select economic sectors that offer the most potential for growing Kamloops’ economy. Based on preliminary research, over the next number of years it is anticipated that Kamloops has high growth projections for value added in the following sectors:
 - Construction
 - Accommodation & Food
 - Transportation & Warehousing
 - Retail & Distribution

In addition to these sectors, the following sectors have been identified for further research to determine their potential for value added to Kamloops’ economy:

- High Technology
- Non-medical Cannabis

NOTE: *Our focus on specific sectors is subject to changing environment considerations (e.g.*

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legislative, technical, scientific, social, etc.). In order to ensure our resources are appropriately focused, our sector focus will be annually renewed to determine if we will maintain or shift our sector focus priorities.

Strategic Partners

“Develop/strengthen healthy working relationships with our key strategic partners through clarity of roles, common goals, programs and methods that strategically bring us together for economic sustainability and growth.”

Strong relationships with our partners are essential to the work we do. With our primary role of facilitation, it is vital that we can rely on strong partnerships to bring opportunity to the city. Those partnerships benefit not only relocating or expanding businesses, but also the organizations that work with those businesses.

We will continue to partner with other organizations to forge close working relationships. These relationships should provide benefit to the partner organization, Venture Kamloops and potential business clients. Cooperation and a clear understanding of each other’s areas of expertise will ensure business clients are given the greatest chance to succeed.

Our partnerships form a solid foundation on which we offer guidance to businesses as they navigate the bureaucracy that they sometimes must when relocating or expanding. We continue to work on establishing strong relationships with new partners, as well as maintaining dialogue with the major employers in Kamloops.

2023 Goals

1. Develop/strengthen healthy working relationships with all strategic partners through common goals, programs and methods that strategically bring us together for economic sustainability and growth.

Organizational Excellence

“Ensure Venture Kamloops’ organizational excellence and continuity in dynamic business services, community awareness, internal systems / practices and governance.”

In order for the organization to deliver on its mission, our internal structure and governance must be designed to support us in our efforts. For us to be most effective in our external programs and initiatives, our organization must be effectively and efficiently organized within.

We will ensure that our operating policies, procedures and practices offer our clients the best possible service. We will continually monitor, review and revise our internal procedures to ensure that Venture Kamloops is an excellent organization.

2023 Goals

1. Ensure Venture Kamloops’ (VK) organization excellence and continuity in dynamic business services, community awareness, internal systems / practices and governance.
2. Ensure that the Board of Directors is fulfilling its governance role in a professional and highly supportive manner.