

Economic Strategy



city
of north
vancouver



Overview

INVESTMENT LOOKS DIFFERENT HERE

Ocean and rivers. Mountains and forests. Clean air. Unparalleled access to out-of-this-world recreation. A diverse community, rich in culture and fun. A vibrant, urban business core. A thriving local economy.

Across the North Shore, people are living, working, and building futures for themselves and their families. We live in a unique place, at a time when so much of what we know and have known is changing at a rapid pace.

Led by Mayor and Council, the City of North Vancouver represents the interests of all residents and businesses located in the City. Together with a team of dedicated City staff, Council is working to balance the needs of the community to ensure a livable and sustainable City for all.

The City of North Vancouver's Economic Strategy will guide our community's efforts to increase the strength and diversity of our local economy. To support job creation and improve quality of life for all residents, we need to tap into what defines who we are, what makes us different from other municipalities, how we attract new ideas and innovation, and how we remove barriers to our collective success.

While the challenges of the last few years have brought our community together in many ways, competition, affordability and fast-moving conditions for businesses mean we need to be increasingly engaged and supportive as we look ahead.

Investment looks different here because it reflects who we are, looking forward, together.



Land Acknowledgment

The City of North Vancouver (the City) acknowledges that it is situated on the ancestral, traditional and unceded territories of the Sḵw̱x̱wú7mesh (Squamish) and sə́lilwətaɫ (Tsleil-Waututh) Nations. These Nations remain deeply connected to their lands and waters and, as we build community here, we acknowledge this has been their home since time immemorial. We thank them for sharing this land with us and for their ongoing partnership with the City on mutual priorities.

A Commitment to Truth and Reconciliation

The City is committed to Truth and Reconciliation. We humbly recognize that we need to learn the truth about Indigenous history in Canada and are at the beginning of our journey of reconciliation with First Nations.

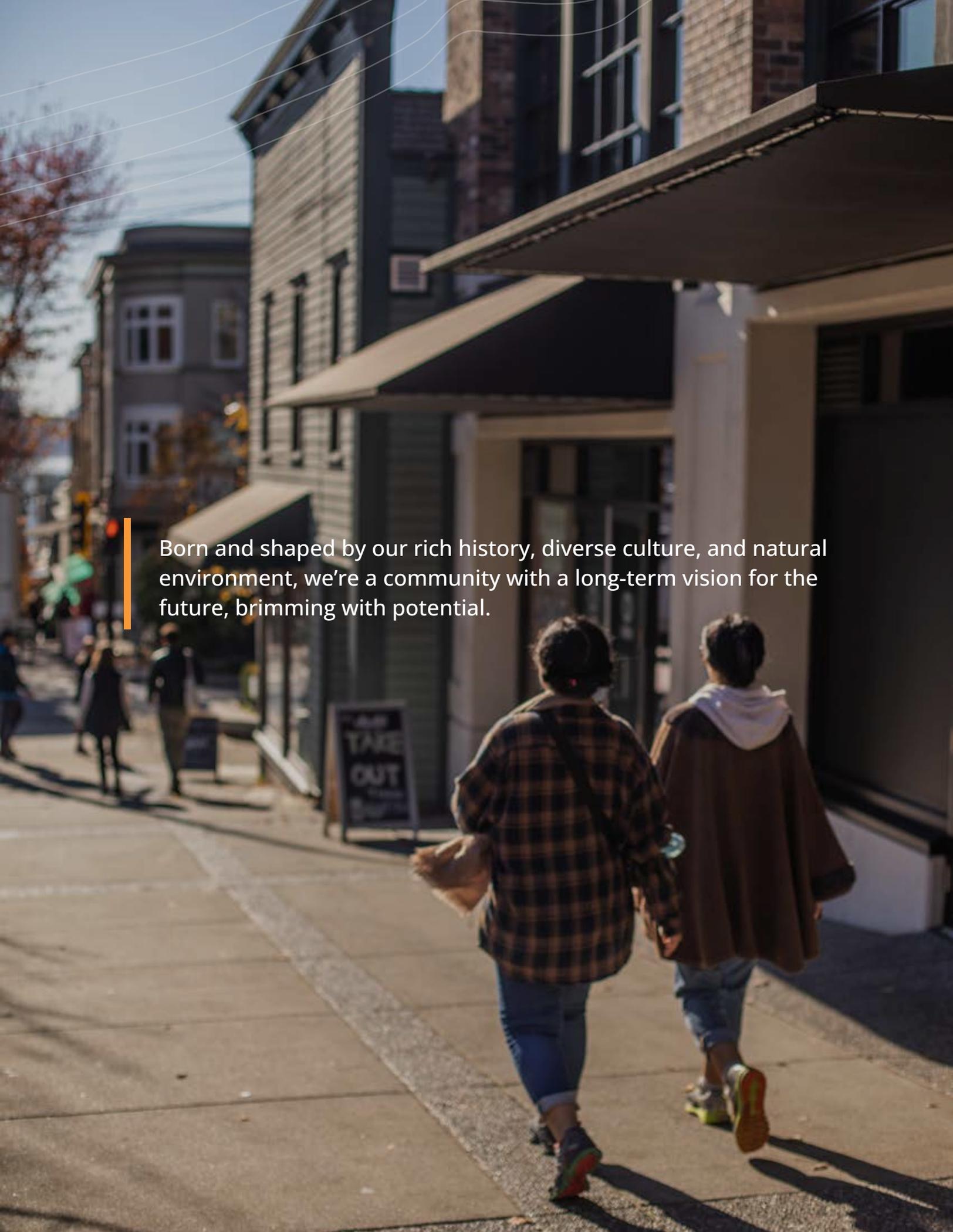
The City will work collaboratively, cooperatively, and respectfully with the Sḵw̱x̱wú7mesh (Squamish) and sə́lilwətaɫ (Tsleil-Waututh) Nations on policy, projects, programs, and services at the City and incorporate the Truth and Reconciliation Commission's Calls to Action, support the principles and objectives of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), and the Province of British Columbia's Declaration on the Rights of Indigenous Peoples Act (DRIPA).

Appreciation and Thanks

This Economic Strategy was developed with input and support from many residents, businesses, rights holders, interest holders, non-profit organizations, community experts, City staff, and more. The City is grateful for everyone's efforts and time.

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Born and shaped by our rich history, diverse culture, and natural environment, we're a community with a long-term vision for the future, brimming with potential.

WHAT IS THE Economic Strategy?

What Are We Trying to Achieve?

This Economic Strategy will guide our efforts and resources over the immediate to medium-term – at City Hall and within our community – to address challenges the business community faces, take advantage of opportunities we identify, and collaboratively strengthen our local economy. Our priorities will support the conditions for a strong, thriving, and sustainable City economy in the immediate to medium-term. This Strategy considers our unique advantages of place and strives to ensure our City is a desirable place to live and do business.

By 2033, the City of North Vancouver will be a leader in supporting jobs and businesses that focus on the needs of the future. We will create prosperity that can be shared more equitably through investment in the City's long-term economic growth, social cohesion, and environmental resilience.



Defining Economic Development



The post-COVID world presents new economic opportunities and an imperative to support the most impacted elements of our society.

At its core, economic development is focused on retaining businesses and jobs, attracting new investment and businesses into the City, supporting business expansion to increase local employment opportunities, and ensuring the availability and retention of a local workforce. Every jurisdiction has a unique context that guides how

these foundational objectives can best be realized. Our economic vision must be aligned with all elements of growth, development, and community well-being in the City. Our initiatives will prioritize future-focused growth opportunities in targeted sectors that will have the most beneficial impacts for the City and its residents and businesses.

¹ Source of Definition: BC Ministry of Jobs, Economic Development and Innovation



All levels of government have a role in supporting economic development. However, each level has its own responsibilities, jurisdiction, and priorities. Our local government has core responsibilities and is best placed to deliver services focused on:

LAND USE

Where and under what conditions businesses can locate and how they occupy space.

BUSINESS LICENCING

Permissible types and models of businesses; ability to legally operate and generate revenue.

BUILDING PERMITS

Ability to construct or renovate a facility to enable business activities.

SMALL BUSINESS SERVICES

Activities to support and guide planning and operations, enhance skills, and improve business performance; services to facilitate growth.

COMMUNITY SPACES

Design and financing of physical resources and places that improve the quality of community life.

PLACEMAKING

Planning, design, management, and programming of public spaces to strengthen connections between people and place.

INFRASTRUCTURE

Public physical assets and improvements that deliver or enable critical community services.

MUNICIPAL TAXES

Establish tax rates for property classes; collection of property taxes to fund community services, public amenities and infrastructure.

CLUSTER-GROWTH

Financing, promotion, and program support to a concentration of related-industries.

THE Big Picture

Our City Today

The City has a small geographic footprint with a land base already developed for existing residential, commercial, and industrial uses. It is one of Metro Vancouver's seven designated Regional City Centres – the only one on the North Shore – and is expected to receive significant population growth in the decades ahead. The City's population is projected to grow by 23% over the next 20 years, equivalent to an additional 13,900 residents occupying more than 9,600 additional new private dwellings. Growth will generate new forms of economic activity and opportunities, while increasing pressure on housing, transportation, and other elements impacting quality of life.

ABOUT OUR POPULATION²

- » Third highest population density in Canada
- » Approximately 58,000 residents
 - » Average household size: 2.1
 - » Average age: 43
 - » Highly educated: 51% with a bachelor's degree or higher (age 25-64)
 - » Multilingual: almost half the population speaks more than one language
- » 9.9% overall population growth (2016 to 2021) - 4.7% higher than North Shore population growth
 - » 9% working-age population growth
 - » 20% senior population growth
- » 36% of City residents employed locally

² 2021 Census Profile, Statistics Canada

³ Source: City of North Vancouver Business Licence database 2023

⁴ Source: Current Situation Assessment conducted by Lions Gate Consulting Inc. (August 2021)

ABOUT OUR ECONOMY

- » 5,299 businesses in operation³
 - » At least 12% have between 5 and 19 employees
- » More than \$280M in 62 domestic investments over the past five years
- » \$569M in foreign direct investment since 2017 – a 150% increase between 2021 to 2022
 - » Dominant investment sectors include Software and IT Services; Healthcare; Energy; Clean Technology
- » Diverse economic base, with a broad range of professional services
- » Our dominant sectors, based on associated contributions to employment and economic output⁴:
 - » Marine and Logistics
 - » High-tech Products and Services
 - » Professional and Technical Services
 - » Retail and Wholesale
 - » Health and Medical Services
 - » Film and Digital Entertainment
 - » Tourism

The City is renowned for its vibrant community which nurtures a thriving and diversified economy.

The local economy includes a mix of services with a prominent concentration in health and medical amenities, and professional and technical services, supported by a vibrant retail and hospitality sector. The City is also home to a robust marine and logistics industry, led by world-class ship building and repair, along with an integrated cluster of maritime port terminals.

Despite the City's relatively small size, it has several existing and emerging economic-activity zones that are expected to host and nurture the community's future job base.

The need to develop more residential housing to accommodate population growth across the region will continue to pressure the viability of employment supporting lands, inflating land values which may impact new commercial, retail, and industrial development. Other challenges include local job creation, ensuring the viability of the transportation system, and capitalizing on opportunities for positioning North Vancouver as a 21st century city.



The Global Context

The North Shore economy is not geographically bound by municipal borders and is inextricably linked to the regional, provincial, national, and global dynamics of world trade. Previous economic development strategies illustrate the City has been thinking about local economic development in a global context for decades. This won't change, but the world is changing at a pace and in ways we couldn't have imagined a few years ago.

As economies around the world continue their post-pandemic recovery and growth, communities are increasingly rethinking competitiveness. In the City of North Vancouver, our competitiveness is grounded in an understanding of the interdependence between community well-being and economic prosperity. This Economic Strategy will guide how the City responds not only to immediate challenges, but also how we respond to opportunities over the coming decade. We want to build on our economic strengths and continue to foster an enabling environment to attract investment, support business growth and retention and drive job creation.



Four global trends influence how we think about our economic future here on the North Shore:

1

UPENDED BUSINESS ISSUES

Economic crises, public health emergencies, civil unrest, climate disasters, and geopolitical tensions impact businesses, from creating uncertainty to igniting huge shifts in the way we do things. Many small and medium businesses are struggling to keep pace with adaptations and stay afloat.

2

SHIFTING INVESTMENT PRIORITIES

People want greater transparency about where investment comes from to ensure alignment with societal values and interests. Increasingly, the quality of place, city livability, and cultural alignment are critical factors in decision making about new investments.

3

LOCALIZING ECONOMIC EXPANSION

The last few years have triggered increasing levels of protectionism at every level of government to strengthen self-sufficiency and protect local employment. Consumers are showing an increased preference for authentic connections with brands and small, local producers. Increased domestic demand offers local companies new market opportunities.

4

ENVIRONMENTAL ISSUES AND THE CLIMATE CRISIS

Many international initiatives aimed at climate mitigation and adaptation target cities as drivers of action. The City is viewed as a leader and facilitator in its aspiration for a low-carbon community where people and nature thrive. New regulatory and consumer demands to reduce impacts on the environment affect many aspects of business operations.



Challenges and Opportunities

INTEREST HOLDER FEEDBACK

Our process to develop this Strategy involved extensive research and community outreach throughout 2021 and 2022. The process is summarized in the next table. Part of this work included seeking input from City residents, our local business community, and North Shore business leaders about the economic issues keeping them up at night. We frequently heard about:

- » Access to local housing, labour, childcare
- » Support for locally owned businesses and entrepreneurs
- » Finding land and space for businesses to operate and grow
- » Affordability concerns
- » Traffic congestion
- » Government processes for business permits, licensing, and development
- » Access to investment and financing

Strategic Development Process

We gathered and analyzed economic data and intelligence.

- » Economic Situation Assessment
- » Census 2021



We asked for input on issues, concerns, opportunities, and trends.

- » Sector Roundtables
- » Mayor's Business Advisory Council
- » Public and Business Community Surveys
- » Interest Holder Interviews
- » City Staff Information and Planning Sessions



We solicited feedback and input.

- » Mayor's Business Advisory Council
- » City Leadership
- » Mayor and Council
- » Business Groups
- » Residents



We articulated our strategic direction.



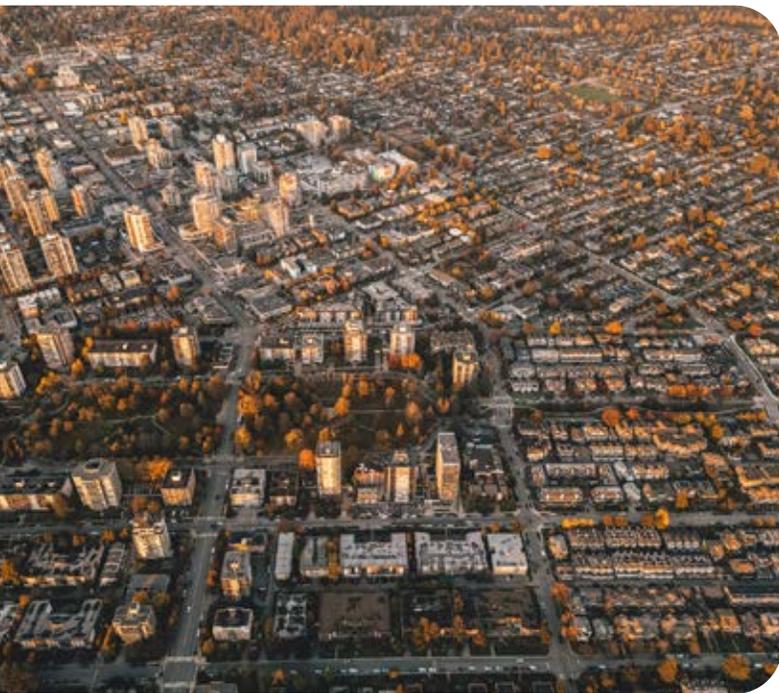
We developed the Economic Strategy.



Ongoing engagement and feedback through issues-based outreach and Annual Plan Development and Evaluation.

The City's Policy Landscape

Understanding the City's broader policy landscape, and how different policy documents relate to one another, is helpful context for considering the City's Economic Strategy.



ABOUT THE OCP

The City's main city-building policy document is the Official Community Plan (OCP).

Official community plans describe the long-term vision of communities and are governed by the Local Government Act. They are a statement of objectives and policies that guide decisions on municipal planning and land-use management.

Any OCP must include statements or map designations for existing and future land uses; housing policies; community greenhouse gas emissions targets and policies; existing and future public facilities; phasing for major roads, sewer, and water systems; and restrictions for land that is subject to hazardous conditions or that is environmentally sensitive.

THE FUTURE CITY POLICY LANDSCAPE

To support the City's Vision and deliver on the OCP, City departments are developing strategies that act as part of a "City Plan Series" (like books in a series) to guide our next decade of planning, decision-making, and action in key areas:



PEOPLE + PLACE BASED APPROACH

To ensure each of the strategies reflects the City's values and priorities, the directions and objectives and their subsequent actions are vetted or filtered through the guiding principles of the OCP and Council's Strategic Plan, Corporate Business Plan, and the City's Financial Plan.



THE CITY'S VISION, AS STATED IN THE OFFICIAL COMMUNITY PLAN (2014):

"In 2031, the City of North Vancouver will be a vibrant, diverse and highly livable community that is resilient to climate or other changes, and sustainable in its ability to prosper without sacrifice to future generations."

View the full OCP at cnv.org/OCP

Relevant External Policies

Beyond the City of North Vancouver, there are evolving policy and regulatory approaches and associated programs and strategic plans from other levels of government that have and will continue to influence the development of this Strategy. These approaches and programs, led by national, provincial, and regional governments seek to address subjects of common interest that impact long-term development, most notably in the areas of housing, transportation, infrastructure, and immigration that often require the City to respond in turn with regulatory, policy or financial resources. Some of the longer-term strategies that have a close linkage with the City's Economic Strategy at the time of drafting are referenced below.

- » **Metro 2050** is Metro Vancouver's Regional Growth Strategy. It is the vision for accommodating anticipated future growth in the region and considers diverse and affordable housing, transit and mobility, resilient employment, protected ecological and agricultural lands, and the impacts of a changing climate.
- » **Stronger BC** is the Province's 10-year economic plan. The Stronger BC Economic Plan is underpinned by a commitment to inclusive growth and clean growth. The action plan focuses on six priorities, around climate, governance, innovation, meaningful reconciliation with Indigenous Peoples, resiliency, and people.
- » **Climate 2050** is Metro Vancouver's strategy on climate change action and policy and guides Metro Vancouver's efforts to be carbon neutral by 2050, reduce emissions, and enhance regional resiliency.
- » **Global Innovation Clusters:** Innovation, Science and Economic Development Canada has created a Global Innovation Clusters policy approach and program to help strengthen Canada's most promising economic clusters and accelerate growth in highly innovative industries. These industries include advanced manufacturing, agri-food, clean technology, digital technology, health/bioscience and clean resources, infrastructure, and transportation.

WHAT ARE WE

Trying to Achieve?

Our Economic Vision

By 2033, the City of North Vancouver will be a leader in supporting jobs and enterprises that focus on the needs of the future. We will create prosperity that can be shared more equitably through investment in the City's long-term economic growth, social cohesion, and environmental resilience.

THE CITY OF NORTH VANCOUVER HAS A BOLD VISION:

To Be the Healthiest Small City in the World.

Our Aspirations

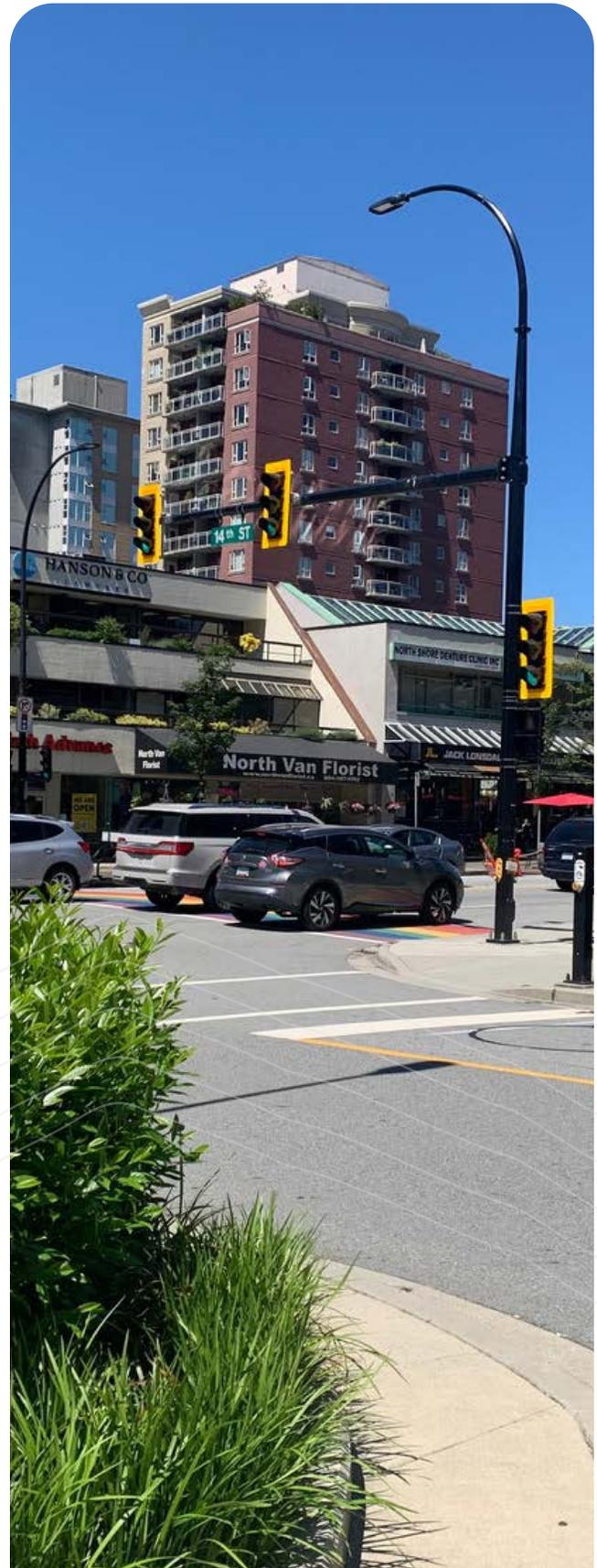
What does progress on economic development look like?

- » It's easy to do business in the City
- » Business in all sectors and of all sizes are well-positioned to prosper and grow
- » People want to stay, relocate and/or start a business here
- » Local business growth is driven by innovation and inclusion
- » Interest holders are empowered to support economic growth, resiliency, and sustainability

Our Economic Development Goals

This Economic Strategy balances economic, social, and environmental objectives with the fundamental aim to attract investment, foster business growth, and drive job creation. This Economic Strategy will support the City to:

- 1. Enhance economic space.** Optimization of employment lands is a critical component of our economic growth strategy. Increasing pressure on land use and evolving office space uses require a re-evaluation of area-based needs in support of economic activity. We must ensure space for business investment and expansion to meet current and future local employment and industry needs.
- 2. Make it easier to do business.** Small enterprises are the backbone of the local economy, creating jobs and driving economic growth. We have a role to play in setting the conditions in which this can occur. Business growth and viability starts with a facilitating city environment, providing efficient processes and adopting a customer-oriented approach.
- 3. Create world-class, multifunctional public places.** A livable, sustainable city has locally unique public places that facilitate social interaction, economic exchange, and cultural expression. In a dense urban environment, economic vibrancy and community health depend on public-realm experiences that enhance connection and integration between where we work and live.
- 4. Build a future-focused, resilient local economy.** Our economy must be resilient in a transforming and increasingly competitive world, where talent is agile and global shocks present a new normal. Growth industries need a diversified, innovative commercial environment to attract investment and maximize future economic opportunities. Ensuring we get the fundamentals right will be critical to support our business community.



THE Path Forward

What Does The Path Forward Look Like?

This Economic Strategy has four strategic pathways where we will invest our efforts. Every year, the Economic Development team will create an annual action plan that defines the specific tactics to be undertaken to deliver the Economic Strategy, based on our progress and achievements in the preceding period. The action plans will also identify the resources required for implementation.

1

OPTIMIZE EMPLOYMENT LANDS AND INNOVATE ECONOMIC SPACE

Take a data-driven, dynamic approach

2

ADOPT A CITY-WIDE 'OPEN FOR BUSINESS' APPROACH

Adopt best practices

3

ACTIVATE THE PUBLIC REALM TO FACILITATE ECONOMIC GROWTH

Continue to innovate world-class
places and experiences

4

ENABLE RESPONSIVE AND TARGETED ECONOMIC PROGRAMMING

Enable interest holder-driven
opportunities

1. Enhance Economic Space



DIRECTION

Optimize Employment Lands and Innovate Economic Space

CONTEXT

The City of North Vancouver has a small geographic footprint and competing priorities for the land we have and how we use it. It is important we ensure there is space for business growth and expansion to meet current and future employment, commercial, and industry needs. High-quality and environmentally responsible development of our employment lands will require significant collaboration on planned and future development projects.

Economic development has a critical role to play in supporting City land-use, planning, and development decision-making. Adding an economic development lens to these activities helps us build a development climate that is engaged and forward-looking; balances land use to support job creation and a liveable community; and ensures North Shore businesses are set up for success.

Recognizing the changing dynamics of the labour market and business models, we know up-to-date, accurate operational and employment data helps us better understand physical-space needs and improves the way we can plan to meet them. With good information, we can continue

finding creative ways to maximize and optimize commercial space in our urban core, while also being mindful of residential interests and concerns.

Our high number of independent businesses play an important role in the unique identity of our neighbourhoods. These businesses provide jobs, amenities, and services that are critical to sustaining a vibrant community. Adopting an area-based approach to map these economic precincts will enable us to better understand cluster-based space needs, where policy adaptations might be needed, and where there are opportunities for innovation in service delivery.



TACTICS

- 1.1** Work with Metro Vancouver to undertake comprehensive employment and institutional land mapping and profiling to understand current land use and future opportunities for densification.
- 1.2** Support the reconsideration of zoning that enables more flexible and dynamic employment use and responds to evolving business opportunities, workspace dynamics and neighbourhood growth.
- 1.3** Analyze the commercial and industrial composition of existing and emerging economic precincts to help facilitate community-focused economic growth.
- 1.4** Work to incentivize targeted redevelopment that supports mixed-use communities and specific sector scale-up by investigating opportunities related to municipal financial tools, policy and regulatory approaches, and development incentives.
- 1.5** Pursue the growth of the health economy that increases quality jobs and attracts innovative companies. Leverage existing health assets, centered on Lions Gate Hospital, to pursue opportunities associated with the development of a Health and Bio-Sciences cluster.
- 1.6** Work with City teams involved in transportation-related planning to ensure increased accessibility to economic precincts to support economic growth, advocating for vibrant, functional streets, improved movement of goods, and consideration of commercial parking and curbside-management needs.
- 1.7** Work with interest holders to facilitate economic opportunities associated with creative industries, including arts, culture and digital entertainment, through sector development initiatives, adaptive reuse and activation of designated precincts and vacant space throughout the City.
- 1.8** Form an entrepreneurial team with a mandate to support the revitalization of Central Lonsdale as a unique destination precinct centred on community and commercial vibrancy.
- 1.9** Work with the business community to identify innovative business models that address operating challenges and increase participation of underrepresented groups.
- 1.10** Collaborate with City teams and external partners to accelerate opportunities for sustainable transportation options to and from the North Shore.

2. Make It Easy to Do Business



DIRECTION

Adopt a City-Wide 'Open for Business' Approach

CONTEXT

Our business community, entrepreneurs, and investors bring jobs and household incomes to the North Shore, both of which support community wellbeing and help us maintain our quality of life. Today, effective economic development means paying attention to the health of our local business community in a global context. We want to make it safe and easy for North Shore companies to remain here, attracting the investment they need to support their growth, expansion, and prosperous futures, here at home and elsewhere.

While the private sector creates jobs and drives economic growth, it is the role of government at every level to set the conditions in which this can occur. Our City teams will continue to strive for best-in-class service by increasing transparency and introducing process efficiencies wherever possible.

A straightforward, streamlined, and modern policy and regulatory approach will make it easier for organizations and individuals to start, maintain, and expand their businesses. We can ensure positive experiences at City Hall by making the processes to obtain City services more business friendly. We can increase access to tools and resources that support opportunities for enhanced

trade and market expansion. And we can identify ways to leverage partner resources more effectively, whether it is to maximize delivery of relevant services or enable direct referrals to the right experts for support.

Our business community is dynamic. We must be too, meeting businesses where they are at, listening to what owners and operators have to say, and working together to create the conditions for business growth. Local businesses can innovate and drive growth, enabled by an efficient and supportive local government that works with them in partnership.



TACTICS

- 2.1** Modernize and simplify the business licencing system and processes.
- 2.2** Support local business health through an enhanced business services package that adds value to existing programming and responds to local issues and needs.
- 2.3** Adopt a structured, action-oriented outreach to the business community to address identified gaps for support, utilizing business advocacy groups for engagement and evaluation.
- 2.4** Continue engagement with Business Improvement Areas (BIA's) and business organizations to facilitate support to the local business community.
- 2.5** Support continuous innovation in the delivery of business-focused City services and programs, including through a one-window approach, increased coordination of City departments, and incorporating digital solutions that drive operational efficiencies.
- 2.6** Evolve the role of the Business Services team to a dedicated Business Support Office to enable City-wide implementation of the "Open for Business" approach through policy development, process improvements, and resource alignment.
- 2.7** Introduce business service standards and work with City departments to review and revise (where necessary) business-related bylaws and policies, underscored by a commitment to customer service.
- 2.8** Work with City financial leadership and the business community to better understand cost pressures on small business, and opportunities to reduce costs, including improved inclusion for small-business owners into the City's annual budget development process.
- 2.9** Establish an accessible, permanent public-feedback mechanism to report regulatory and operating challenges for businesses in the community.
- 2.10** Build a supportive business climate that advances Indigenous rights, values, interests, and goals, working in partnership with Indigenous Peoples to remove systemic barriers and ensure access to economic opportunities, including City procurement processes.
- 2.11** Communicate the City's 'Open for Business' approach through a phased communications strategy with deliberate tools that increase awareness of local goods and services.
- 2.12** Reinforce a stable business operating environment by supporting partner agencies with fraud prevention and community safety, and engaging local businesses in the implementation of safety and risk-reduction activities.

3. Create World-Class, Multifunctional Public Places



DIRECTION

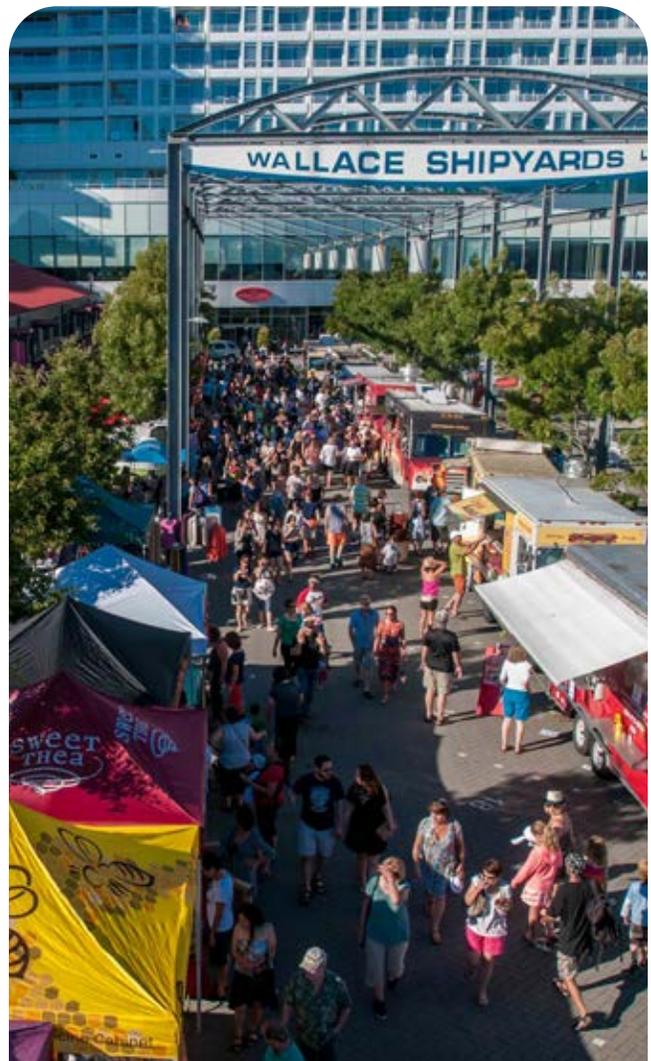
Activate the Public Realm to Facilitate Economic Growth

CONTEXT

Third places are shared spaces often in the public realm beyond home and work — usually physical but sometimes digital — intended to create strong, socially cohesive, collaborative communities. Third places encourage economic activity, support quality of life, and enhance urban resilience. Economic competitiveness increasingly features physical, cultural, and programmatic amenities that are key to drawing a qualified workforce and companies to a jurisdiction. In our City context, we recognize the need to address densification, reflect the rich diversity of voices in our community, and enhance life on the North Shore for everyone. Through our public realm, we can weave closer connections and unlock opportunities for placemaking together.

Optimizing spaces for our community in our small geographic footprint means that our commercial and residential realms overlap everywhere. We must effectively manage and enhance our public realm infrastructure and programming to bolster commercial growth, create value in the areas surrounding these spaces, and ensure positive relationships and interactions between the businesses and residents who share these spaces.

Shifting patterns regarding time spent in the office also require a new emphasis on enhancing our public places. Our workforce is increasingly spending time in their local neighbourhood, providing opportunities for enrichment and vibrancy of these places to support worker retention and reduce transit to work. We must also look forward, engaging the business community to help us identify collaborative opportunities to develop innovative new public places that are authentic to our North Shore community.



TACTICS

- 3.1** Capitalize on remote and home-based work opportunities to increase human capital through improved community infrastructure, programming, and professional supports.
- 3.2** Innovate and enhance tools that support business operations bordering on residential neighbourhoods and public spaces to increase positive co-existence and integration.
- 3.3** Support the ongoing development of the Waterfront District, building on the success of the Shipyards and Lower Lonsdale and exploring unique commercial arrangements that encourage a mix of spaces and innovation of use in the built environment.
- 3.4** Investigate commercial opportunities to enhance the public realm and support increased quality of place through a City-wide approach that considers both economic growth opportunities and community access while ensuring sound stewardship of public spaces. This includes analyzing outdoor dining and retail uses and other commercial activation and investment in public spaces.
- 3.5** Identify ways to amplify industry contributions to the community.
- 3.6** Explore the opportunities and feasibility of using of community financing tools, such as tax-increment financing, to support urban redevelopment projects.



4. Build a Future-Focused, Resilient Local Economy



DIRECTION

Enable Responsive and Targeted Economic Programming

CONTEXT

Business attraction, retention, expansion, and diversification are cornerstones of economic development. To build resilience and future-focus in our investment climate and business community, we need flexible policies and programs that attract investment, spur innovation, and facilitate a thriving business community.

A future-focused approach means supporting preparedness in our business community to cope with potential crises, including natural disasters, climate emergencies, and other external shocks. We must also find ways to support businesses to minimize the environmental impacts of their operations and embrace climate-change adaptations as we support economic growth.

Successful initiatives must be grounded in a deep understanding of our business community. The voices in our business community are central to continuous improvements in our policies, programs and support services. Our approach to service delivery must be accessible, timely and strive to embrace the diverse needs of our business community.

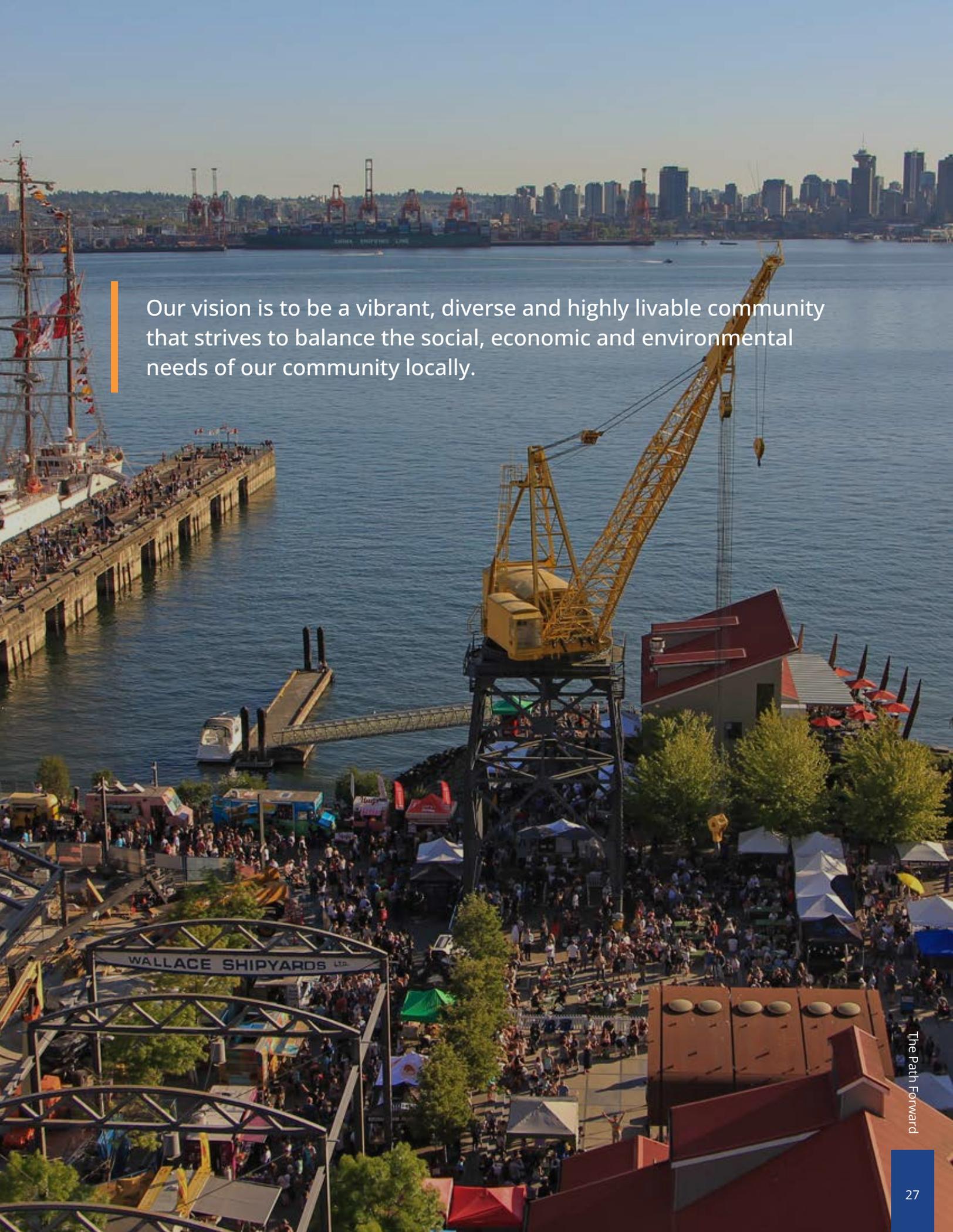
We will make the best economic development decisions by continuing to hone our understanding of the composition and health of our economy and

align our internal resources in support of economic diversity. This means being responsive to dynamic trends and operating conditions that impact our local business community. Support and services may include enabling policy for innovative business models, a focus on the development of high-growth industry clusters, and support for entrepreneurship and alignment between creative clusters and commercial opportunities.

We will ensure that the voice of our business community is at the heart of our efforts, and adopt modern approaches to engagement that encourage feedback and remove barriers to participation. We need to be prepared for the future: facilitating collaboration and knowledge sharing with external stakeholders will ensure our supports and services add value to existing efforts and support the City's future economic growth and vitality.

TACTICS

- 4.1** Prioritize the regular collection and analysis of baseline economic data to make informed decisions to guide program and resourcing decisions.
- 4.2** Support business adaptations and evolution in response to global economic conditions and climate change impacts, including carbon emission reduction programs, circular economy opportunities, and programs that optimize employee transportation.
- 4.3** Work with emergency response partners to ensure business preparedness and identify mitigation measures for adaptation during times of crises, including identification of workforce supports and supply-chain vulnerabilities.
- 4.4** Attract new businesses and capital by developing a succinct business-focused package that illustrates the City's value proposition and competitive advantages in high-growth sectors.
- 4.5** Leverage opportunities to promote the City to domestic and foreign investors in collaboration with Invest Vancouver, as well as other government and industry partners.
- 4.6** Support the growth of innovative local companies that will attract anchor companies in target sectors, utilizing existing economic assets and institutional partners.
- 4.7** Maximize opportunities to support companies with low environmental impact and positive social contributions.
- 4.8** Work with key interest holders and City teams to create a more inclusive and equitable local economy, through a multi-faceted approach that involves education, facilitating access to capital, and supporting policy and systemic reforms.
- 4.9** Work with City teams to ensure efficient and resilient municipal infrastructure with service levels that minimize commercial disruption. Align capital renewal programs with area-based growth strategies. Incorporate asset investments and enhanced service into the City's value proposition for investment attraction.
- 4.10** Improve pathways to relevant business support and advisory programs that may prove challenging to navigate for local business owners. Support access to market expansion programs for targeted sectors through collaboration with public and private sector partners.
- 4.11** Support the City's development of an approach to deliver more opportunities for middle income housing that contributes to the attraction and retention of employees in core economic industries.

An aerial photograph of a waterfront festival at Wallace Shipyards. A large yellow crane stands on a tall metal structure in the center. To the left, a long pier is crowded with people. In the foreground, a large crowd of people is gathered on a paved area with various tents and structures. A sign for 'WALLACE SHIPYARDS LTD.' is visible in the lower left. The background shows a body of water and a city skyline under a clear blue sky.

Our vision is to be a vibrant, diverse and highly livable community that strives to balance the social, economic and environmental needs of our community locally.

Implementation

Funding and Resources

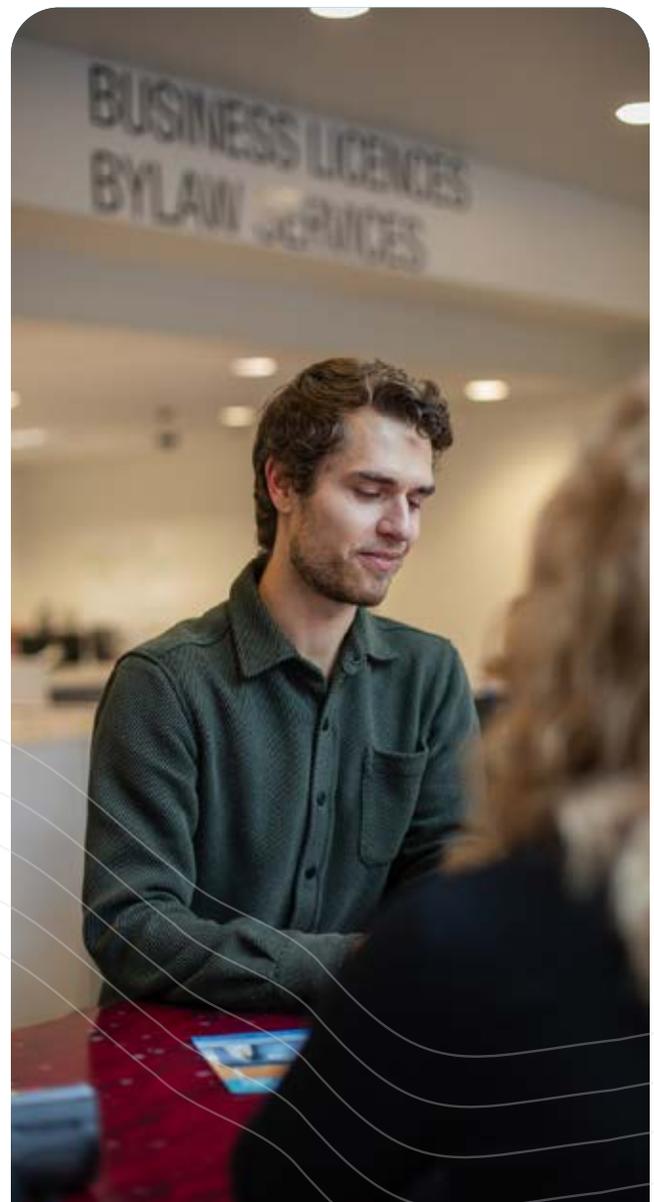
This Strategy is intended to guide our economic development activities over the next decade.

Breaking the Strategy down into annual priorities will be a necessary planning exercise given our Strategy's integration with other City plans, the evolving needs of our community, and the global context in which we live. Our work will require close collaboration with various City departments and teams, and the delivery and timing of our work will be dependent on Council's objectives and priorities, along with annual budgets and staff capacity.

Our team will bring forward funding and resource requests to implement this Strategy through appropriate annual processes. Typical opportunities for establishing annual priorities and allocating funding and resources in the City include:

- » **The Annual Financial Planning Process** at which time all City departments propose a list of projects and/or programs to be included in the City's operating and capital budgets in the Financial Plan. These projects are then evaluated and selected based on the City's strategic objectives and annual priorities.
- » **Work Programming** which happens annually and by each City department, to guide the work and budget allocation for each team. Policy development, project planning and implementation are typically considered through this process.
- » **Partnerships and External Funding Sources** may enable the City to deliver projects and/or programs on expedited timelines, as funding or partnerships are secured.

Successful implementation of this Strategy will require strong teamwork, adequate resources, staff time, partnerships, and an engaged community. Everyone has an opportunity to contribute to this work.



How We Do the Work

A FLEXIBLE APPROACH TO BUSINESS ENGAGEMENT

The City of North Vancouver's business community is dynamic, unique, and vibrant, and our connection and engagement must reflect the same spirit and values. Our outreach informed us that business owners have plenty of great ideas, but limited time to participate.

To ensure we are focused on the issues that matter most to the people and organizations driving our local economy, we are adopting a flexible approach to engagement. Going forward, rather than establishing a formal economic advisory committee, we will take a more accommodating,

issues-focused engagement process that makes it easier for people to contribute their thoughts and ideas. We will do this by meeting our business community where it's easiest for them – either online or face-to-face in their working environments. We will also continue to share regular updates and information through a business-focused newsletter, and we will introduce engagement opportunities with City teams through our Open for Business programming.

Our 10 Prioritization Principles

Every year we must prioritize which economic development initiatives to undertake to help us move towards the achievement of our City's goals. We will also consider the broader North Shore economic region and the priorities of all local authorities, and what is important across the Burrard Inlet and beyond.

We will ask ourselves a series of 10 questions to help us assess our implementation options and prioritize activities. In addition to delivering on our core goals, we will ask how a project or initiative:

1. Aligns with City Council's strategic priorities
2. Delivers self-sustaining project impacts and benefits
3. Supports local entrepreneurs to establish businesses
4. Enables existing businesses to remain here and expand
5. Helps retain and attract a local workforce aligned with skills demand
6. Facilitates local and regional relationships and collaboration
7. Fosters economic diversification and integration across the City and the North Shore economic region
8. Helps remove barriers to economic participation
9. Aligns with our community aspirations to be an environmentally and socially responsible jurisdiction
10. Is responsive and adaptable to change across our local and regional contexts

Projects and Partnerships

The Economic Development team works with sector champions and subject-matter experts – from industry, the community, other levels of government, and business organizations – to support change and improvements in many areas that impact economic growth, but where the team does not have its own mandate, expertise, or resources to lead change. We will contribute to the critical work of City teams and partner organizations in the following priority areas:

- » **Transportation:** The future economic strength of the City will be significantly influenced by the ability to address existing transportation challenges. By broadening transportation options available to businesses and residents, the City will enhance the flow of goods and services, increase access to workers, reduce the City's carbon footprint, strengthen regional connections, and contribute to a more active community. We will continue to work closely with City teams focused on transportation planning and enabling infrastructure with TransLink and other interest holders.
- » **Workforce Development:** Innovation and enterprise are closely linked to the development of human capital. Converting wealth into wellbeing for residents through better educational attainment and training availability will diversify the economy and support faster recovery from economic crises. Opportunities exist to amplify a critical mass of post secondary options through educational and training programs that complement and collaborate with existing Capilano University and BCIT campuses.
- » **Foreign Investment Attraction:** Investment attraction succeeds best when driven by regional assets and an investor-centric approach. We will actively support the facilitation of investment with Invest Vancouver by identifying and removing investment barriers and articulating local investment-ready sites and opportunities. Larger networks, through the BC International Trade and Investment Representatives and Invest in Canada, can leverage global connectivity for lead generation to generate deal-flow.
- » **Housing:** Access to quality, affordable housing is critical for our economy. With a regional lack of housing options, many workers are reliant on daily transportation in and out of the City, adding to congestion. Significant efforts are underway at all levels of government, including internal City resources, to address the housing shortage. Our team will provide support and advocacy on housing issues through a business-development lens.

Outcomes And Measurement

ACCOUNTABILITY

This Strategy represents the first economic development plan the City has prepared in 15 years. While the City worked hard and was effective in supporting businesses during this time, implementation capabilities were constrained by resourcing and mandates. We now have an economic development team responsible for moving this Strategy forward.

To ensure the public can actively engage in our work and contribute to this Strategy going forward, every year we will produce an annual public-facing report highlighting the Economic Strategy action items and documenting implementation progress.

OUR METRICS

The deliberate shaping of our economy through strategic, tactical, and innovative initiatives will strengthen our economic performance. Our City will be a destination of choice for live, work, and play, based on a genuine quality of place underscored by a thriving local economy. Our performance metrics will utilize available data and gather business intelligence to enable assessment of the following:

1. Our economic spaces meet business and community needs and interests.

- » New businesses open in the City; existing businesses expand
- » Growth and progress in the investment pipeline
- » Opportunities for business growth through available employment lands
- » Availability of retail, office, and industrial space
- » Retention and turnover of visits to economic precincts
- » Applications for land-use modifications to support employment uses
- » Growth of supplementary business support services

2. It's easy to do business here.

- » Business service process improvements increase transparency and timelines
- » Baseline indicators on business license and permit processing efficiencies
- » Entrepreneurs and start-ups are supported and able to access relevant services
- » Economic initiatives engage underrepresented groups
- » Increased options for a digital self-service experience with the City
- » City-enabled access to and availability of tools and resources to support business growth
- » Business retention and investment attraction pipeline statistics

3. Our public realm is robust and supports and strengthens the local economy.

- » Community interest holders and local businesses support the creation of local solutions to economic issues
- » Local businesses are the first choice for goods and services
- » Area-based initiatives support targeted business growth
- » Number of residents employed locally; employment-worker ratio is 1:1
- » Recognition of our community dynamism and quality of life
- » Increasing commercial and community activation in public spaces
- » Investment in infrastructure and community improvements

4. Growth is future-focused and sustainable.

- » Economic diversity increases through industry cluster expansion and entrepreneurship
- » Positive business retention
- » Connections and tools for market expansion for local businesses are increased
- » Talent attraction; increased skills alignment and minimize workforce gaps

Glossary

Terms Used In This Document

ANCHOR TENANTS: An anchor company is a dominant company with considerable market share, brand recognition, and sustained success. The largest or most prominent stores in a retail commercial real estate development are also referred to as anchor tenants. The anchor tenant may also be an organization, often a large innovative firm, a multi-national company or a research university, that produces knowledge externalities in the region where it is located.

BUSINESS ATTRACTION: Efforts by local economic development organizations to encourage firms from outside their communities to locate headquarters or other operations within their jurisdictions.

BUSINESS CLIMATE: The environment of a given community that is relevant to the operation of a business; usually includes tax rates, attitudes of government toward business, and availability.

BUSINESS RECRUITMENT AND ATTRACTION: Traditional approach to economic development to entice companies to relocate or to set up a new branch, plant or operation in a province or municipality.

BUSINESS RETENTION: Systematic effort designed to keep local companies content in their present locations which includes helping companies cope with changing economic conditions and internal company problems.

CLUSTERS: Co-location of firms in the same or similar industries to foster interaction as a means of strengthening each other and enhancing the community's competitive advantage.

ECONOMIC DIVERSITY: Shifting an economy away from a single income source toward multiple sources from a growing range of sectors and markets. Traditionally, it has been applied as a strategy to encourage positive economic growth and development.

INCENTIVES: Benefits offered to firms as part of an industrial attraction strategy. A few examples of incentives are tax abatements and credits, low interest loans, infrastructure improvements, job training, and land grants.

STARTUP: A company in the first stage of the evolution of a business.

STARTUP CAPITAL: Funds that help emerging enterprises acquire space, equipment, supplies, and other inputs needed to launch a business.

TAX-INCREMENT FINANCING: Tax Increment Financing (TIF) is a mechanism for capturing the future tax benefits of real estate improvements, in order to pay for the present cost of those improvements. TIF uses the increased property or sales taxes (increment) generated by new development to finance costs related to the development such as public infrastructure, land acquisition, demolition, and planning.

THIRD PLACES: Third places is a term coined by sociologist Ray Oldenburg and refers to places where people spend time between home ('first' place) and work ('second' place). They are locations to exchange ideas, have a good time, and build relationships.

Resources

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