



Business Planning for 2016

Presentation to the Board
Thursday, November 26, 2015

Peterborough
ECONOMIC DEVELOPMENT

About PED's Business Planning

2016 Business Plan:

- Based on 2015-2019 Strategic Directions
- Sets objectives, with milestones, targets and accountabilities
- Statistical approach to inform sound decision making
- Board direction as the plan is executed
- Work plans for Staff (Deliverables)
- Quarterly reports to Council

Multi-faceted Context:

- Public (City and County) stakeholder accountability
- Media/Public interest
- CEO transition
- Budget pressures
- Evolving external economic factors + competition

Development Process

- Starting point: new Strategic Plan (2015-19)
 1. Advancing Prosperity
 2. Creating a Culture of Start-ups & Entrepreneurship
 3. Telling our Story
- Business planning aim:
 - Turn high-level strategy into operational objectives that can be executed/implemented
 - Prioritize...given many opportunities, complex challenges and limited resources

Development Process, continued

- A facilitated meeting with Strategic Planning Committee and senior staff, considering:
 - Best practices of other economic development agencies
 - Continuity from previous PED business plans
 - How possible activities fit strategic directions (not all did)
- Working draft notes from the meeting provided a framework of objectives, milestones and targets
- Staff and Board Chair further refined the working notes into core elements of the 2016 Business Plan

Strategic Direction 1: Advancing Prosperity

Focus on: investment retention, expansion and attraction in Core Sectors: Agriculture, Aerospace, Advanced Manufacturing, Water Technologies & Tourism.

OBJECTIVES

- A. Reach **250 new business clients** with targeted, proactive engagement and good customer service.
 - Outreach to 50 top employers/opportunities in region AND
 - 50 new opportunities

- B. Job creation/retention: **250 jobs** (new or retained)
 - Exceed 2015 target of 165
 - Allocate resources with 75% to enhancing local businesses and 25% to attracting new businesses to region

Strategic Direction 1: Advancing Prosperity

OBJECTIVES, cont'd...

C. **Advanced manufacturing:** Build **business cases** for major sector investment opportunities in Peterborough, e.g.,

- Bid opportunity for new GE production facility, by end-January
- Assist in attracting investment in Trent Research & Innovation Park and PED to work in concert with partners, leading where appropriate

D. **Aerospace:** create **lead funnel** of MRO companies, **key relationship file** with 5+ clients considering new investment, and 1 **agreement in principle** to invest in Peterborough (discussion stage, estimated 75% chance to win)

E. Work with all TSW partners (CKL, Northumberland County, RTO8, and Parks Canada to position Peterborough for new planned **infrastructure investments**

Strategic Direction 2: Creating a Culture of Start-ups & Entrepreneurship

Focus on: development and nurturing of start-ups and entrepreneurs, the drivers of high-performing economic growth

OBJECTIVES:

- A. PED to develop formal partnerships (MOUs) with key stakeholders, i.e., GPIC, CFDC, GPCC, etc., that describes roles, responsibilities, and accountabilities, for community-wide entrepreneurship supports and services
- B. Collaborate with partners create a comprehensive community resource toolkit by December 2016, an ecosystem map to foster attractive conditions for start-ups
- C. In conjunction with Startup Peterborough and other stakeholders, develop a sustainability model for networking opportunities and events for start up businesses

Strategic Direction 3: Telling our Story

Focus on: creating awareness of Peterborough region and its advantages in order to attract more visitors, investment, and jobs.

OBJECTIVES

A. Restructure Communications planning into two areas of focus:

- strategic communications for citizens and stakeholders;
- operational communications building awareness of Peterborough as an attractive option for tourists and investors.

B. Integrate tourism brand with broader economic development story in order to strengthen our value proposition

C. Develop integrated marketing plan for Tourism, Investment/Business, Community and Place, showcasing regional strengths, and existing successes and “wins” for PED.

Capacity Building Objectives (Internal)

OBJECTIVES

- A. **Good governance:** high-functioning Board and staff engaged with community to advance prosperity, foster entrepreneurship, and tell our story
- B. Increased **performance through results-oriented planning** aligned to MOU deliverables (City and County)
- C. Create an **ambassador program** to build network of “alumni” businesses that have worked with PED, increase knowledge exchange and generate opportunity . Board to drive participation in public events , and act as champions of PED and its many successes.

Next Steps

- **Near-term:**
 - **CEO Search**
 - **Execute Business Plan**
 - **Ongoing reporting to Council(s)**

“In order to succeed, we must tap into, engage, and harness the power of the people in our community. We must help foster active economic development champions and ambassadors.” – *PED Strategic Plan*