



City of  
**Peterborough**

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**To:** **Members of the General Committee**

**From:** **Dana Empey, Board Chair**  
**Rhonda Keenan, President & CEO**  
**Peterborough & the Kawarthas Economic Development**

**Meeting Date:** **March 2, 2020**

**Subject:** **Report PKED20-002**  
**Future Ready 5-Year Economic Development Strategy**  
**and 2020 Business Plan**

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## **Purpose**

A report to share Peterborough & the Kawarthas Economic Development's Future Ready 5-Year Economic Development Strategy, as well as an overview of the 2020 Business Plan.

## **Recommendations**

That Council approve the recommendations outlined in Report PKED20-002 dated March 2, 2020 of the Board Chair and President & CEO of Peterborough & the Kawarthas Economic Development as follows:

- a) That the Peterborough & the Kawarthas Economic Development Future Ready - 5-Year Economic Development Strategy and 2020 Business Plan and presentation be received for information.
- b) That Peterborough & the Kawarthas Economic Development work with City and County Chief Administrative Officers to complete a quarterly reporting template and metrics to report activities to City and County Councils in 2020.

## **Budget and Financial Implications**

All identified activities can be delivered through the current budget; however, additional funding programs continue to be explored to amplify these projects throughout 2020. Additional funding received to augment the 2020 budget cycle:

- Community Futures Peterborough (Ag Distribution feasibility study)
- RTO8 (Tourism Destination Development Plan)
- RED (Tourism Wayfinding)
- RED (Business Count Survey) – application submitted

## Background

Peterborough & the Kawarthas Economic Development (PKED) is the lead regional economic development agency for the City and County of Peterborough.

PKED is governed by a Board of Directors through a Memorandum of Understanding with the City and County of Peterborough which delegates the responsibility for the delivery of economic development, promotion, entrepreneurship and tourism services.

The three-party Memorandum of Understanding agreement between the City, County and PKED, was completed in December, 2019 and requires PKED to provide quarterly updates to City and County Council, based on an approved set of performance measures for the upcoming year.

It has been identified by members of Council that they wish PKED to provide different information on the types of activities PKED is undertaking. Given that a new MOU has been executed as well as a new Economic Development Strategy, it is appropriate to set out the proposed work for 2020-2024 and a consistent reporting structure for 2020-2024 metrics.

Members of both City and County Council wish to see effective economic development metrics. There is a desire to approach economic development responsibilities with a corporate mindset and justify the direct and quantifiable impact of economic development activities.

### MOU Core Economic Development Activities

The MOU identifies a general mandate for PKED to facilitate an environment which will contribute to the creation of wealth, the growth of new employment and the development of an improving quality of life for area residents. The General Mandate also calls for PKED to promote, facilitate and develop a strong unified economic development presence for the Greater Peterborough Area. PKED is required to work cooperatively with local municipalities and other organizations to ensure that investment opportunities throughout the entire Region are effectively developed. The MOU also identifies core economic development activities that need to be performed as well as a requirement for PKED to report these activities quarterly. The chart below highlights the Core activities and their expectations.

| Core Economic Development Activity | Comments  |
|------------------------------------|---|
| <b>PROMOTE</b>                     | Promote this destination to multiple audiences for business growth, investment and visitation   |
| <b>START</b>                       | Support new business and start-ups through the start and early growth phases.   |
| <b>GROW</b>                        | Business retention and expansion activities for local existing businesses.  |
| <b>ATTRACT</b>                     | Attracting new investment and assessment throughout the region with a focus on established key sectors: Agriculture, Aerospace, Cleantechology, Industry 4.0 and Tourism. |

## Reporting

PKED currently undertakes the following reporting obligations.

| Frequency            | Content   | Report to:   |
|----------------------|---|--|
| <b>Monthly</b>       | President's Monthly Report to the Board                     | PKED Board of Directors  |
| <b>Annually</b>      | Draft Budget  | PKED Board of Directors (June)<br>Peterborough Region Liaison Committee (October)<br>City Council (November)<br>County Council (November)  |
| <b>Annually</b>      | Annual Financial Audit                                      | Board (March)<br>Public – AGM (April)  |
| <b>Annually</b>      | Business Plan/Work Plan and set of metrics to show progress | City Council (March)<br>County Council (March)   |
| <b>Quarterly</b>     | PKED Quarterly Report: Metrics and progress                 | 2020 Q1 City Council/County Council (April/May)<br>2020 Q2 City Council/County Council (July/August)<br>2020 Q3 City Council/County Council (November)<br>2020 Q4 City Council/County Council (January 2021) |
| <b>Every 5 years</b> | Economic Development Strategic Plan                         | Q1 2020  |

PKED meets all obligations for reporting, however, each year there is much conversation surrounding the quarterly reports and the value of the data presented. Information on activities from PKED can also be found on the PKED website: <https://peterboroughed.ca/real-results/>

Submitted by,

Dana Empey  
Board Chair  
Peterborough & the Kawarthas  
Economic Development

Rhonda Keenan  
President & CEO  
Peterborough & the Kawarthas  
Economic Development

Contact:  
Rhonda Keenan  
President & CEO  
Peterborough & the Kawarthas Economic Development  
Phone: 705-743-0777 ext. 2120  
Fax: 705-743-3093  
E-Mail: [rkeenan@peterboroughed.ca](mailto:rkeenan@peterboroughed.ca)

### **Attachments**

Appendix A – Overview of Future Ready Economic Development Strategy and 2020 Business Plan

Appendix B - Hard copy of the Future Ready 5-Year Economic Development Strategy

## Appendix A



## 5- Year Economic Development Strategy: Future Ready

The MOU agreement requires PKED to create a new regional economic development strategy every five years to respond to new trends, challenges, opportunities and global changes that impact the local economy. The new economic development strategy commenced January 1, 2020 and is entitled **Future Ready** 2020-2024. The plan has four objectives that complement the four core economic development activities we are responsible to deliver on behalf of the City and County. The strategy was created with significant community and business leader involvement through individual interviews, focus group sessions, steering committee workshops and background research. Once a draft was in place, separate focus group sessions were arranged for all members of City and County Council to participate and identify key priorities in the plan.

The Future Ready Economic Development Strategy is intended to support the City and County's Official Plans to facilitate job growth and economic prosperity for the region. A copy of the printed publication has been attached to this report.

| Future Ready | Rationale  |
|--------------|--|
| Objective 1  | Promote Peterborough & the Kawarthas as a destination of choice for visitors, business, entrepreneurs, investors and students. |
| Objective 2  | Leverage the region's mix of rural and urban assets and business.  |
| Objective 3  | Build a Job-Ready, highly skilled and innovative workforce of the future.  |
| Objective 4  | Support all phases of entrepreneurship, while also supporting existing businesses.   |

## 2020 Business Plan

The Future Ready Plan is a bold plan with key actions set out to deliver over five years. Each year, PKED creates a Business Plan that outlines key activities that support the Objectives of the Future Ready Plan.

The 2020 Business Plan also meets and advances the Core Economic Development Activities and obligations contained within the December 2019 MOU agreement.

To support the MOU and Future Ready Plan, the following work will be undertaken in 2020:

- Meetings, Conferences and Sports Tourism
- Visitor Services, including Mobile Visitor Services
- Destination Development Plan
- Agriculture Plan including Agri-tourism activities, distribution feasibility study and future workforce plans
- Rural Development plans in consultation with each City and Township
- Cleantechnology
- Aerospace
- Industry 4.0
- Business Counts Survey (goal to turn this into an annual Business Survey)
- Starter Company Plus Programming
- Summer Company Programming
- Core Entrepreneurship Activities – such as workshops and one-on-one consulting
- Regional Employment Land Strategy Research
- Host TD Economic Outlook Luncheon with TD Bank and Baker Tilley
- Host Business and Entrepreneurship Summit with Chamber of Commerce
- Tradeshows: for Manufacturing, Cleantech and Aerospace
- Local Support: Love Local, Bears Lair, Business Excellence Awards, Junior Achievement etc.

## Key Customers

A key component of both the Future Ready Economic Development Strategy and the MOU agreement requires PKED to collaborate with partners. Meaningful economic development extends beyond one organization and requires PKED to work co-operatively with our partners toward shared goals.

As the lead regional economic development agency, PKED serves many customers. In 2020, it is expected that we will continue to serve:

- City Businesses
- County/Township Businesses
- External Businesses
- Entrepreneurs and Small Business Start-Ups
- Business Investors

- Commercial Realtors and Corporate Site Selectors
- Visitors to the Region

## Key Stakeholders

Successful economic development programs rely upon partnerships and collaboration. In addition to serving the City and County, in 2020 PKED will work with the following organizations:

- CEDI Steering Committee
- Cleantech Commons
- Community Futures Peterborough
- Community Futures Eastern Ontario
- County Active Transportation Committee (Tourism/cycling)
- Cycling Advisory Committee
- Downtown BIAs
- Eastern Ontario Leadership Council – Regional Economic Development Strategy
- Economic Development Committees
- FedDev
- Fleming College
- Greater Peterborough Chamber of Commerce
- Innovation Cluster, Peterborough Kawarthas
- Junior Achievement
- Kawartha Chamber of Commerce and Tourism
- Kawartha Manufacturers Association
- New Canadian Centre
- Ontario East Economic Development Commission
- Peterborough Immigration Partnership
- RTO8
- Sports Tourism Committee (City, Trent, Fleming, PKED)
- Seneca College
- Sustainable Peterborough
- Trent University
- Workforce Development Board and Local Employment Planning Council
- YPQ (Peterborough Airport)

## Reporting out Progress

The MOU requires PKED to present quarterly progress reports to each Council. Each year there has been much debate about what type of metrics are effective, meaningful and attainable.

It is recommended that PKED work with the City CAO and County CAO to develop a meaningful and effective reporting structure for City and County councils throughout this 5-year Future Ready Plan.