



Peterborough
&
THE KAWARTHAS

Future 2020 Ready: 2024

Regional Economic Development Strategic Plan

A PROJECTED

41%

INCREASE OF RESIDENTS
IN PETERBOROUGH BY

2041

PETERBOROUGH &
THE KAWARTHAS

OTTAWA

3 Hour Drive

60

7

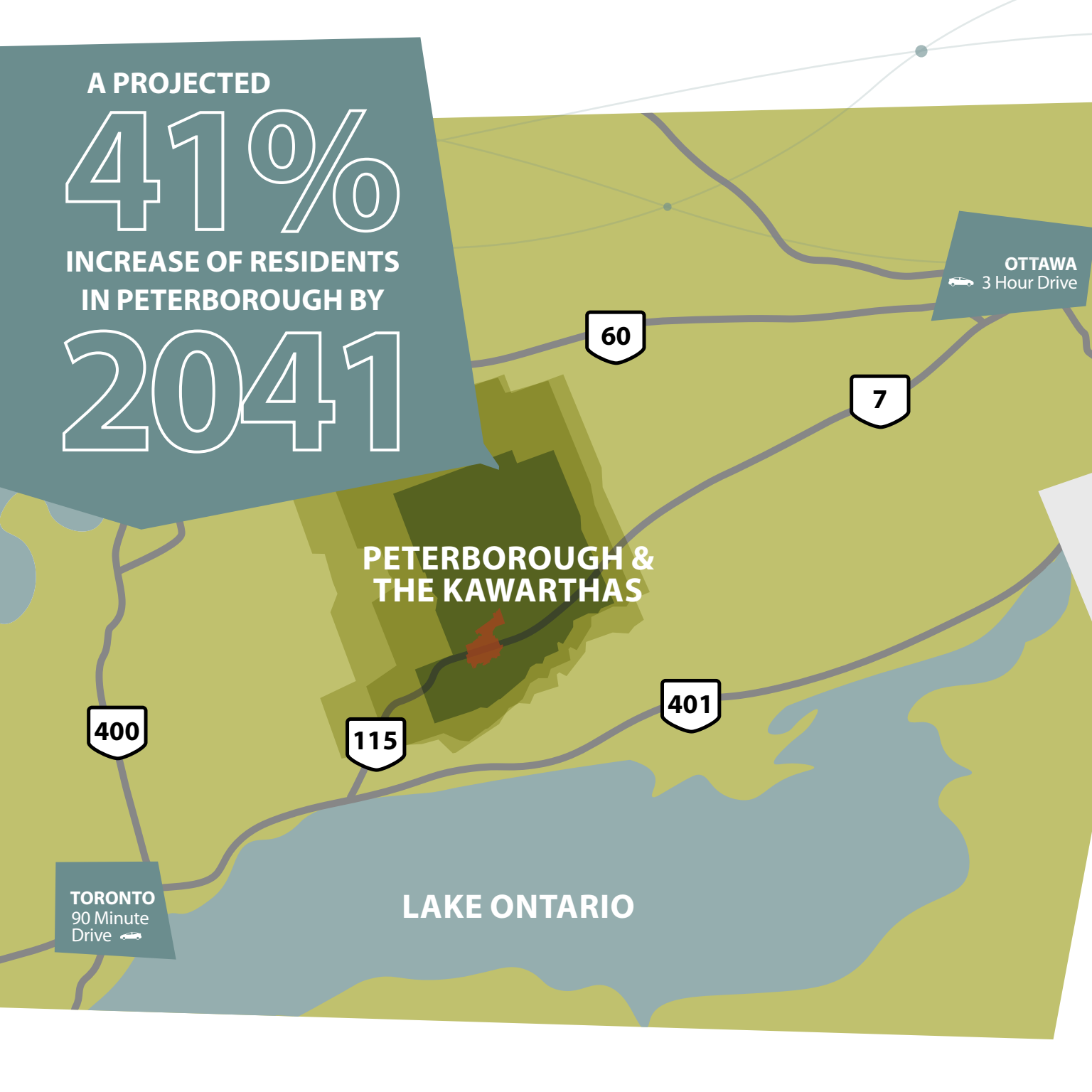
400

115

401

TORONTO
90 Minute
Drive

LAKE ONTARIO





The Vision

The future of Peterborough & the Kawartha lies in the region's ability to adapt to world economic forces disrupted by technology as well as Canada's demographic shifts. This strategy is centered on the following vision :



To be the
most sustainable
and **innovative**
community
and economy
in Ontario.

Peterborough & the Kawarthas Economic Development Plan



2020 - 2024

As we shift our focus to sustainability and innovation, we can thrive together in an unpredictable world economy.

The Opportunity

The global economy is transforming at an extraordinary pace. Technology and automation are disrupting everything from the way we work, to how we do business, how we live, and what we buy. At the same time, business and entrepreneurs must recognize that technology - coupled with a demographic shift toward a growing and aging population - is changing what goods and services people and businesses want, and the way they are delivered.

Together with our partners, we can navigate the challenges of the future economy and leverage the opportunities it is presenting. Peterborough & the Kawartha Economic Development is embarking on a parallel period of significant change. We will bring together business, government, and education partners; residents and visitors; in order to fulfill a shared vision for a brighter economic future. It will be our mission over the next five years to draw on the richness of the natural, built and human assets of our remarkable region, **as we shift our focus to sustainability and innovation, so that we can thrive together in an unpredictable world economy.**

The Challenge

Growth in our population will add to the richness of the region and stimulate economic activity. But **population growth also brings increased demand for space, infrastructure, residences and employment.** Pointing this growth in directions that will most benefit the economic well-being of residents and businesses will be key. Working with our partners on a shared vision for our economic future focused on sustainability and innovation will ensure improved economic prosperity, social well-being and ecological integrity for the region.

Preparing for the Future

Innovation has been the backbone of the Peterborough economy dating back to Edison in the 1890s, with the Edison General Electric Company. **Although, much has changed since that time, an industrious and innovative approach to business in Peterborough & the Kawarthas has not.** Both Fleming College and Trent University are globally recognized for their excellence in research and innovation. Cleantech Commons at Trent University, the Centre for Advancement of Water and Wastewater Technologies and the Kawartha Trades & Technology Centre at Fleming College will be significant research and development drivers to create connections between academia and industry. Combining our research excellence with this region's historic reputation as being hard-working, collaborative, and having an innovative spirit, has helped to grow several cutting-edge, technology-driven businesses in this region. This industrious approach and attitude will only continue to grow and transform the economy into the future.

Aligning Economic Development with Sustainable Development

As we consulted and listened to the people of Peterborough & the Kawarthas in order to develop our strategy to build a brighter future, it was reinforced that there is a holistic appreciation of the region and its value. What we heard confirmed for us that the people of our region have a high regard for the natural environment that they recognize adds so much to the regional beauty and quality of life. And an equally high regard for Indigenous Peoples who add to the region's culture and heritage. At the same time, **our region is valued for its promotion of clean technology, the strength in water-technologies, and the culture of entrepreneurship and social enterprise that are integrated into the regional fabric.** Combined, these perceptions give us confidence that Peterborough & the Kawarthas Economic Development and our partners have an opportunity to set the region apart by building an economic development strategy underpinned by the values of sustainable development.

UN Sustainability Goals Firmly in View

In a sustainable economy, people live and do business in ways that are good for the economy, the environment and communities. **Sustainable development is about more than being green.** The United Nations – a thought leader in sustainable development – identifies 17 principles for sustainable development in its transformative report *2030 Agenda for Sustainable Development*. Peterborough & the Kawarthas Economic Development will have those sustainability goals firmly in view as we implement our plan over the next five years, specifically the five outlined here: Quality Education, Decent Work and Economic Growth, Industry, Innovation, and Infrastructure, Sustainable Cities and Communities, Partnerships for the Goals.



The strategy reflects our present-day needs and stretches us toward what's possible. By 2024, Peterborough & the Kawarthas will be:

A region that values and enhances our distinct **rural and urban** assets and leverages each to the benefit of all.

A region that addresses **sustainability** in its economic development practices.

An economy driven by and transformed by **innovation**.

Workforce ready as we align education with the needs of the future, and foster **life-long learning** so that the **workforce** is future ready.

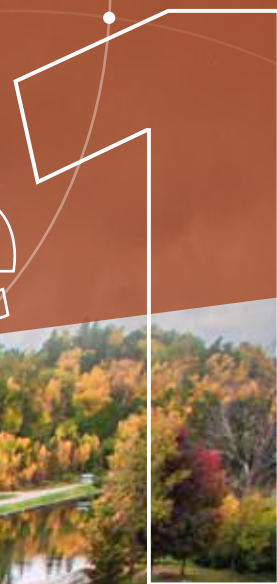
A magnet for investment in targeted sectors, and **investment ready** for those who arrive at our doorstep.

A region where people want to live, work, visit and study, and a region that spreads **our story** near and far.

A region that supports businesses and start-ups so that they may **grow and prosper**.

To facilitate this transition toward sustainable economic development and innovation, we have identified four key objectives. And, to help us meet these objectives, we have developed a series of 18 action items. Peterborough & the Kawarthas Economic Development will commit to incorporate these 18 action items into a 5-year workplan.

objective



Together, we will
become Future Ready.

To join us, visit: peterborough.ca/future-ready/#objective-1

Promote Peterborough & the Kawarthas as a Destination of Choice for Visitors, Business, Entrepreneurs, Investors and Students

Rationale:

By advancing a compelling narrative that showcases our region's unique advantage, and carefully differentiating our region from others to strategic audiences, we will increase awareness of the region more broadly and identify new opportunities to attract more visitors, investment and jobs.

Action 1.1 - Drawing on insights generated by detailed marketing research already underway, create a Pride-of-Place and Place-Making Strategy to help define a crisp, clear value proposition for the region that will resonate with all key audiences.

Action 1.2 - Tell our story to the world, by delivering a multi-year, multi-media marketing strategy to targeted audiences to help us reach and engage audiences who will help us grow tourism, attract a talented worker pool and generate new business activity and investment.

Action 1.3 - Develop a Strategic Ambassador Program - including a list of supportive influencers, key messages and collateral marketing materials - to expand our storytelling reach to new and larger audiences.

Action 1.4 - Leverage our partnerships to greater effect by enhancing our External Communications Strategy with key stakeholders, providing them with the support they need so that they may help support our communications and marketing.

Action 1.5 - Develop a multi-year Earned Media Strategy in order to leverage the benefit of third-party endorsements delivered through positive stories about our region in media outlets across Canada and beyond.

objective

2

Together, we will
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To join us, visit: peterboroughed.ca/future-ready/#objective-2

Leverage the Region's Mix of Rural and Urban Assets and Business

Rationale:

Peterborough & the Kawarthas is unique in that it has a perfect blend of rural and urban assets, providing all the amenities of a vibrant urban center and having direct access to cottage country, which this region is known for. **Synergy between the urban and rural economies is one of our unique selling propositions and a competitive advantage.**

Action 2.1 - Create an Investment Readiness Plan for the region that would include a catalogue of existing and potential industrial land and buildings as well as an always current assessment of the available talent pool based on analysis of educational programs that are in alignment with key sectors.

Action 2.2 - Develop customized strategies to increase growth in each targeted sector, including Industry 4.0, Aerospace, Agriculture, Cleantech and Tourism. An inventory of assets, a gap and economic impact analysis, and a growth plan will be developed for each sector, while opportunities for new synergies would be explored as well.

Action 2.3 - A Community Development Strategy will be created to identify new opportunities to city build with our partners by championing investments in infrastructure such as regional transportation and rural broadband, encouraging residential development, and providing input into municipal and provincial policies that have an impact on business.

Action 2.4 - Help identify opportunities for and be an advocate for increased investment by our partners in technology, research and innovation across all sectors that will help solve city building problems, attract investment by industry and government, and generate the high-skilled workforce required for economic development.

Action 2.5 - Embed a commitment into our business plan to gather ongoing intelligence and data on economic activity by existing business in our region – including business retention, expansion, and visitation – in order to inform our strategy to leverage those already participating in our regional economy to attract new growth.



objective 3

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To join us, visit: peterboroughed.ca/future-ready/#objective-3

Build A Job-Ready, Highly Skilled and Innovative Workforce of the Future

Rationale:

This strategic objective speaks to the need to fulfill requirements of the workplace in the new global economy, as it changes and morphs in ways that we can't always anticipate. **According to the *Institute for the Future*, 85% of jobs that will exist in 2030, haven't even been invented yet.**

Action: 3.1 - Expand meaningful partnerships, with a focus on those between post-secondary institutions and industry, to ensure the continuous flow of a job-ready talent pipeline tailor made to help graduates, employees and employers thrive. Tactics to include an increased connection between business leaders and college and university students to help students make informed decisions in their educational and training options.

Action 3.2 - Tap into existing job market data available from Statistics Canada, our partners in post-secondary education and other sources to regularly track, monitor and report on employment trends for each of our region's key sectors, including employment demand and graduate job placement.

Action 3.3 - Work with post-secondary institutions and employers to create a strategy to make staying in Peterborough and Kawarthas attractive to students and recent graduates, and to create tools to repatriate graduates back to the region, which will already be familiar to them.

Action 3.4 - Be a recognized leader in sustainable innovation and education by leveraging our partnerships with Fleming College, Trent University, Cleantech Commons, the Centre for Advancement of Water and Wastewater Technologies and the Sustainable Peterborough organization.

A large audience is seated at round tables in a conference hall, with many people raising their hands in the air. In the background, a speaker stands at a podium in front of a large screen displaying three circular logos. The scene is captured from behind the audience, looking towards the stage.

objective

4

Together, we will
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To join us, visit: peterboroughed.ca/future-ready/#objective-4

Support All Phases of Entrepreneurship, While Also Supporting Existing Businesses

Rationale:

Peterborough & the Kawartha is already known as a start-up community and success has been achieved for new businesses, which chose to start in our region. **However, 80% of all new jobs will come from companies under 5 years old.**

Research shows that when entrepreneurs are provided with a team of support at all levels of their development, they are more likely to thrive and stay in the community.

Action 4.1 - Create an integrated strategy, including supports across all stages of development and growth, to attract and support 100 new entrepreneurs by 2024 through activities of our Business Advisory Centre including new ventures education sessions, business fundamentals workshops and one-on-one consultations.

Action 4.2 - Work with our partners to increase entrepreneurship opportunities among under-represented groups such as First Nations, new Canadians, women, and youth, in order to create individual and regional prosperity by including all available participants in the economy.

Action 4.3 - Increase the business survival rate among new start-ups over their first five years by providing such services as hosted business summits and a thriving, supportive and accessible network of solopreneurs.

Action 4.4 - Increase entrepreneurship opportunities for second career workers who have been negatively affected by layoffs and closures in their workplace.

Partnering Up

We recognize meaningful economic development that benefits all isn't possible unless we work co-operatively with our partners toward shared goals. Our five-year strategy was developed in consultation with our stakeholders and partners, and Peterborough & the Kawarthas Economic Development will continue to collaborate in this way with our partners in the business community, post-secondary, networks related to our key industries, and clusters across the public and private sectors to meet our shared economic objectives for the region.

Through this plan, we also aim to strengthen relationships with Indigenous Peoples.

We respectfully acknowledge that Peterborough & the Kawarthas is located on the Treaty 20 Michi Saagiig Anishinaabeg territory and in the traditional territory of the Michi Saagiig and Chippewa Nations, known collectively as the Williams Treaty First Nations, which include Hiawatha First Nation and Curve Lake First Nation. We respectfully acknowledge that the Williams Treaty First Nations are stewards and caretakers of these lands and waters in perpetuity and that they continue to maintain this responsibility to ensure their health and integrity for generations to come. We also recognize that building a strong region depends on strong Indigenous communities.

Acknowledgements

The Board of Directors for Peterborough & the Kawarthas Economic Development would like to thank the steering committee, business leaders, focus group attendees and community partners for their valuable assistance in developing this bold and collaborative five-year strategy.

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www.peterboroughed.ca/future-ready

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&
THE KAWARTHAS

ECONOMIC DEVELOPMENT