



City of
Peterborough

To: Members of the General Committee

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

Report Date: May 11, 2020

Subject: Report PKED20-004
PKED 2020 First Quarter Metrics

Purpose

A report to inform Council of Peterborough & the Kawarthas Economic Development's 2020 First Quarter Metrics.

Recommendation

That Council approve the recommendation outlined in Report PKED20-004 dated May 11, 2020 of the Board Chair and the President & CEO of Peterborough & the Kawarthas Economic Development, as follows:

That Report PKED20-004 providing the Peterborough & the Kawarthas Economic Development 2020 First Quarter Metrics be received for information.

Budget and Financial Implications

The quarterly metrics do not have financial implications for the City, however the economic uncertainty surrounding the COVID-19 global pandemic will have significant financial impacts on PKED, the City and the Peterborough business community.

Background

The three-party Memorandum of Understanding agreement between the City, County and Peterborough & the Kawarthas Economic Development (PKED), endorsed by City Council in December 2019, requires PKED to provide quarterly updates to City and County Council.

Analysis

At its meeting in March, PKED provided an overview of the [Future Ready Economic Development Strategy 2020-2024](#). This strategy was intended to guide economic development activity over the next five years. A new reporting metrics was also submitted at this time.

It was intended that PKED would submit the quarterly metric overview as well as an accompanying PowerPoint presentation to give greater details and an opportunity for City Council to ask clarifying questions.

Given the uncertainty around COVID-19 and public meetings, PKED has prepared a narrative report to accompany the Q1 metrics.

Number of Businesses Started - 13

In Q1, the Business Advisory Centre assisted 13 companies launch their business. Businesses were launched through the Starter Company Plus program. In each intake there are workshops, one-on-one consultations, the development of a business plan, a pitch competition as well as a celebration and media event. However due to COVID-19, we were unable to host the public pitch competition and public celebration event. Staff were responsive to the changing conditions and adapted programming accordingly. Contestants were able to submit a video of their final pitch and the judging was completed digitally. We were able to redirect the funds available for the celebration event to the program participants directly.

In January and February, in addition to the Starter Company Plus program, additional workshops such as New Venture Sessions and Business Fundamental workshops were hosted.

In March, due to the COVID-19 pandemic, workshops were quickly converted to webinars and offered training on branding and marketing as well as managing stress during this difficult time. There were additional webinars being offered to assist business through COVID-19 challenges through multiple agencies and experts. The Innovation Cluster took the lead to host these webinars through their Zoom account. Attendance was high for each these new webinars.

Number of Businesses Assisted - 398

PKED staff undertook a high level of calls in the first quarter of 2020, due to business concerns surrounding the COVID-19 pandemic. The high volume of calls were from businesses that were trying to retool, trying to find additional supply chain, businesses that needed assistance to navigate the various government programs, as well as businesses identifying that they may not be able to reopen if the crisis extends for a significant period of time and identifying the need for financial assistance.

Number of Visitors Served - 552

January - 234
February - 189
March - 129

January saw a 30% increase over January 2019 visitors.
February saw a 16% over February 2019 visitors
March saw a 43% decrease over March 2019 visitors

Without question, COVID-19 is severely impacting the tourism and hospitality industry through to the Spring season, and potentially beyond this time frame. This is consistent with all other tourism destinations as a result of COVID-19 pandemic. Peterborough & the Kawarthas Tourism is on weekly calls with the Tourism Industry Association of Ontario (TIAO) and Tourism Industry Association of Canada (TAIC) as well as Destination Canada, as well as federal and provincial tourism ministers. Tourism staff advocate for rural tourism operators on these calls and will align our future programming to ensure that we are able to leverage these provincial and national campaigns to promote this destination when it is appropriate to do so. Planning for recovery is underway through the Destination Development Plan and will be implemented as soon as it is appropriate to start marketing the destination for visitation again.

Number of Leads – 5

These companies were new leads identified in the first quarter. Four of these leads are still in progress. One has been landed: [Bobcat of Peterborough](#) equipment dealer will be opening soon in Cavan Monaghan.

Number of Conferences and Tournaments Attracted – 2

Staff were able to attract the Peterborough Fishing & Tackle Show (ultimately canceled due to COVID-19) as well as the Canada Russia Jr. Hockey Challenge, in which staff worked cooperatively with the Peterborough Petes Club and involved the Provincial sport hosting organizers.

In addition, Peterborough & the Kawarthas in collaboration with the Greater Peterborough Chamber of Commerce hosted the Future Ready Business Summit in March as a summit for local business.

Number of Challenges – COVID-19

In the first portion of Q1, there were routine challenges that business continued to face, that have been reported on in the past. The second challenge cannot be understated with the impact of COVID-19 on the business community across all sectors. On March 16th a Business Impact Survey was conducted to determine the impacts of COVID-19 on the local business community. Based on the information and concerns raised, a Business FAQ document was created to collectively address the concerns voiced in the survey responses to support businesses.

On March 26 a Business Adaptation and Continuity Survey was issued as a follow up to better understand what financial resources are required to support local businesses. This information was intended to be helpful to Community Futures Peterborough as they build responsive programs and reallocate funding sources to support business most effectively.

In Q2, the COVID-19 Economic Recovery Plan was approved by Council and the Mayor and Warden's Economic Recovery Task Force has been formed. This Plan is intended to support business and identify activities that need to be undertaken to help local business to respond and recover from the impacts of COVID-19. The Economic Recovery Plan has short, mid and long-term action items and includes regular reporting to both City and County Councils.

Submitted by,

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Peterborough & the Kawarthas
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Attachments:

Appendix A – First Quarter Metrics Overview

Appendix B – Business Adaptation and Continuity Survey Results