



City of
Peterborough

To: Members of the General Committee

From: Terry McCullough, Board Chair
Rhonda Keenan, President & CEO
Peterborough & the Kawarthas Economic Development

Report Date: January 23, 2023

Subject: PKED 2023 Business Plan
Report PKED23-002

Purpose

A report to inform Council of Peterborough & the Kawarthas Economic Development's 2023 Business Plan activities in accordance with the Memorandum of Understanding reporting requirements.

Recommendation

That Council approve the recommendation outlined in Report PKED23-002 dated January 23, 2023 of the Board Chair and President & CEO of Peterborough & the Kawarthas Economic Development, as follows:

That Report PKED23-002 and accompanying presentation, providing the Peterborough & Kawarthas Economic Development 2023 Business Plan Report be received for information.

Budget and Financial Implications

There are no budget or financial implications resulting from this report.

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. The MOU requires PKED to have an economic development strategy renewed every five years, the current strategy is entitled: [Future Ready 2020-2024](#).

The MOU requires an annual business plan and budget be presented to Peterborough Regional Liaison Committee as well as City and County Councils, in addition to quarterly reports on activities.

Submitted by,

Terry McCullough
Board Chair
Peterborough & the Kawarthas
Economic Development

Rhonda Keenan
President & CEO
Peterborough & the Kawarthas
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Attachment #1: PKED 2023 Business Plan

Attachment # 1- Report PKED23-002



ECONOMIC DEVELOPMENT

PKED promotes and facilitates business opportunities to create a thriving economy resulting in regional prosperity.

PKED 2023 BUSINESS PLAN

MOU MANDATE

Peterborough & the Kawarthas Economic Development (PKED) is responsible to deliver core economic development activities as identified in the Memorandum of Understanding (MOU) with the City and County of Peterborough and are focused on four key categories.

Promote: Advancing a compelling narrative showcasing our region's unique advantages, carefully differentiating our region from others; as well as creating awareness of our region to attract more visitors, investment, and jobs.

Focus #1: Marketing to key audiences for business growth, investment, and visitation

Focus #2: Stakeholder communications and media relations

Start: High performing economic growth will be driven by start-ups and entrepreneurs. For business to realize its full potential, we must support businesses through the start and early growth phases.

Focus #1: Supporting new start-ups

Focus #2: Supporting growth years 2-5

Grow: Business retention and expansion is the foundation of core economic development activities. We will continue to meet with the local existing business base, across all key sectors throughout the region.

Focus #1: Collection and analysis of data, relationship building

Focus #2: Identification and response to challenges and opportunities

Attract: Attracting new investment and assessment efforts will be focused across the region.

Working in alignment with each municipality throughout the City and County, we will focus attraction efforts on the region's established key sectors:

- Agriculture
- Aerospace
- Clean technology
- Manufacturing (Industry 4.0)
- Tourism

PROMOTE

Marketing and Communications promotes the destination using: photography, videography, digital and printed publications, signage, advertisements, sponsorships, and media influencers and includes:

- InvestPTBO.ca website (business and investor facing website)
- TheKawarthas.ca website (visitor facing website)
- Twitter, LinkedIn, Instagram, and Facebook social media channels (corporate, small business, tourism, and investment)

Marketing and Communications works to:

- Promote the destination by focusing on the strategy, development, and execution of marketing campaigns, carefully designed to reach target markets for visitation, business recruitment, and expansion purposes.
- Marketing of PKED Events such as workshops and sector specific events to ensure a strong attendance and participation by the targeted audience.
- Communication – focusing on telling the story of both the Peterborough & the Kawarthas as a region, and as a corporation for public reporting.
- Media Relations: developing relations with key stakeholders in media, and sector specific media influencers to help tell the story of this region. It also involves monitoring and engaging target audiences through social media to help tell the story of Peterborough & the Kawarthas.

START

PKED operates the Business Advisory Centre (BAC) and is one of 54 Small Business Centres in Ontario. The BAC will deliver two provincial entrepreneurial programs: Starter Company Plus and Summer Company programs.

Using workshops, seminars, events, on-line learning and one-on-one consultations, the BAC will assist small businesses to access the tools, resources, and connections to successfully launch and grow their business.

As businesses continue to be impacted by Covid-19, learning pivoting strategies, re-assessing business and marketing plans, connecting with mentors and local resources will continue to be a priority.

Growing awareness of the services available through the BAC for community outreach, especially with industry based, community associations will be undertaken throughout 2023.

GROW

Most of the new economic growth will come from existing businesses. Creating an environment for existing businesses to expand and grow is a fundamental role for economic development. The goal is to understand the opportunities and challenges that businesses are facing and create a responsive community that supports this growth.

In 2023, PKED will undertake a 4th annual business count survey. Collecting this data over time will measure progress for job targets identified within the Official Plans of the City and County over time. It also identifies those companies that are poised for growth or provides an opportunity to highlight local, regional, national, and global challenges impacting businesses year over year.

Businesses report that they continue to experience a lack of available land and buildings to expand to as well as a lack of job seekers to fill vacant positions.

Business Retention and Expansion

- Conduct 4th Annual Business Count Survey
- Identifying available land and business opportunities
- Connecting more employers with talent and workforce opportunities
- Tourism – Product Development, winter, spring and fall seasons,
- Tourism / Agriculture - agritourism and culinary tourism product development in combination with business development training through BAC

Workforce Development Projects

- Complete the Pathways to Prosperity Project, which is a collaboration with Fleming College, City of Kawartha Lakes, Workforce Development Board, Muskoka-Kawarthas Employment Services to assist individuals impacted by the pandemic and encouraging the entry or re-entry to the workforce through targeted training and subsidized placement programs in the highest in demand jobs in the region: food services (line cook), general labour: agriculture, manufacturing, and construction.
- Complete the Community Concierge Program at Trent University that aims to connect local employers with graduating students and alum at Trent.
- As applicable, develop new workforce development programming and apply for new funding through the Skills Development Fund, to proactively address the pressing workforce challenges in this region.

ATTRACT

Investment attraction is the act of actively recruiting companies to relocate or open secondary locations in the region. There has increasing interest in the region, and that interest is expected to hold steady as the Greater Toronto Area continues to expand. Investment attraction is a long-term approach and PKED will continue to participate with Ontario East Economic Development Commission for foreign direct investment campaigns.

Key employment areas include:

- Peterborough Airport for aviation and aerospace companies, subject to servicing constraints
- Cleantech Commons at Trent University for cleantech, greentech and environmental research-intensive companies
- Downtown areas for independent and small business/entrepreneurs
- Smaller industrial developments within the County, with limited servicing

CHALLENGES

As Covid recovery continues, significant challenges exist that are limiting the growth potential of the local and regional economy, however the most significant that PKED has identified are:

- Workforce (industry and job seeker mismatch)
- Lack of available land and buildings

Workforce: While there is considerable media attention on the current workforce conditions, there are many reasons that are impacting the disconnect between job seekers and employers. Several challenges identified through the Pathways to Prosperity include:

- Lack of transportation options for job seekers
- Lack of housing options and availability for workers at all levels
- Real and/or perceived disconnect between skills learned in post-secondary institutions and the skills that employers are seeking.

Available Lands: The lack of a strong inventory of available land and buildings is a limiting factor in following through on many leads received by PKED in 2022 and it is expected to continue into 2023-2024. The completion of servicing at Cleantech Commons and the completion of the Airport Master Plan will ease some backlog, but companies that are outside of cleantech and aerospace sectors have little, to no options. The adoption and approval of Official Plans identifying employment areas is a first step, however, long-term capital plans that identify when servicing of these employment lands will be completed will be critical to promote this region's potential as a destination for investment.

OPPORTUNITIES

The City and County are participating in the Canadian Cities and Regions Initiative (CCRI) for the Circular Economy. There is a greener model of economic development that has incredible potential for Peterborough & the Kawarthas through the circular economy.

In a linear economic development model, goods are extracted from resources, made into a product, used, and then disposed of. In a greener, or circular economic development model, goods are designed to be reused, repaired, shared, recycled, and remade. Waste is designed out of the system and instead of simply being disposed of at the end of production or item lifecycle, it has the potential to be seen as an input for another industry and reabsorbed back into the cycle.

Peterborough & the Kawarthas Future Ready Economic Development strategy has a focus on innovation and sustainability through partnerships. Completing the Circular Economy Initiative through CCRI that began in 2022, will help to create a roadmap for moving towards a circular economy with great economic potential for this region across all sectors.

Terry McCullough
PKED Board Chair

Rhonda Keenan, Ec.D., CEcD.
President & CEO