

5.2.1 Objective

To identify strategic opportunities and propose actions to seize, retain and attract new investment, job creation and wealth generation in the City of Nanaimo.

5.2.2 Scope

1. A review of historical studies and reports including the 2002 Economic development Strategy; 2011 Economic Development Strategy and Investment Readiness Profile; 2008 Official Community Plan; 2019-2022 Council Strategic Plan; 2019 Nanaimo Region Profile; 2012-2016 NEDC Annual Reports; Technology, Tourism, and Arts & Culture Economic Impact studies; Vancouver Island University Masterplan, Nanaimo Port Authority Strategic Plan and Nanaimo Airport Strategic Plan and the August 2019 Economic Development Function Service Review.
2. An assessment of market trends influencing the economy of the City. Key findings to be summarized in a format which:
 - a. Allows for an illustration of changes over time using the 2011 Ec Dev Strategic as a starting point, and;
 - b. Supports the preparation of performance metrics and benchmarks suitable for ongoing assessment of progress.
3. The preparation of a detailed assessment of the City's Unique Selling Proposition (USP) which will be used to guide current and ongoing investment decisions. The USP may be developed on the basis of an updated SWOT assessment but will in any case be based upon an evidence-based assessment of current conditions.
4. The preparation of strategy to address the economic challenges and opportunities for sustainable economic development in the region. The Strategy must include community's top economic priorities, and performance measurements to inform the work of the in-house and external Agency for a five to ten year horizon.
5. Prepare an action plan for the City of Nanaimo's economic development efforts including:
 - a. Recommended adjustments to existing city policy documents including: (insert list);
 - b. Recommended staffing adjustments to support a meaningful implementation of the strategic approach;
6. Provide a draft governance format for the external Agency, including:
 - a. Summary of strategic priorities;
 - b. Draft constitution and bylaws;
 - c. Financial performance indicators;
 - d. Non-financial performance indicators;
 - e. Recommended budget and capital structure;
7. Consultation
 - a. Initial and ongoing consultation with the EDTF to ensure that the scope of the Consultants work is consistent with the objectives of the EDTF.
 - b. Consultation on key deliverables using the Ec Dev Task Force as a proxy for key industry sectors;
 - c. Consultation with the general public as part of the city's coordinated outreach program for OCP, etc.

5.2.3 Deliverables

Expected outcomes:

1. Comprehensive Economic Development Strategy guiding the work of the city's in-house economic development efforts as well as those of the proposed external Agency for a five to ten year horizon. The strategy will provide relevant direction on objectives, goals and performance metrics for economic development initiatives including:
 - a. A concise summary of reports and studies related to economic development in the City of Nanaimo written to carry forward the important aspects of these current and historic initiatives. This background assessment should also include a review of local bylaws, policies, processes and regulations to provide recommendations on adjustments to support sustainable economic growth and diversification.
 - b. A detailed suite of performance metrics suitable as baseline measures of forward progress for the economic health of the region. These should be based on measures that can be easily updated and which are easily communicated to the general public. Metrics which facilitate a comparative assessment with similar communities across the province and across the country are particularly favoured.
 - c. The strategic framework should also include an outline of the region's Unique Selling Proposition together with recommendations for how this USP may be enhanced and communicated more broadly and across industry sectors.
 - d. An outline of strategic priorities as well as multiple account assessment of the relative importance of each.
2. An Action Plan and budget/staffing recommendations for those aspects of the overall strategy which are to be undertaken by the city.
3. An outline of governance recommendations for the proposed external agency including: mission statement, draft constitution and bylaws, and recommended budget expectations.
4. Consultation:
 - a. Consultation with stakeholders and general public (to be spelled out more completely)
 - b. Present the draft strategy report to the EDTF for review and discussion at the July meeting
 - c. Present the Final Economic development strategy to EDTF at the September meeting