



MAY 16 2005

City of Richmond

6911 No. 3 Road, Richmond, BC V6Y 2C1

Telephone (604) 276-4000

www.city.richmond.bc.ca

May 12th, 2005

File: 0060-20-RCCO1

Richmond Chamber of Commerce
Business Resource Centre
Suite 101 – South Tower
5811 Cooney Road
Richmond, BC V6X 3M1

Attention: Florence Gordon
President

Dear Ms. Gordon:

Re: Business Survey

In response to your letter dated April 20th, 2005, this is to confirm that arrangements have been made for Ed Gavsie, Chairman of the Board, and yourself to appear as a delegation on the above matter at the General Purposes Committee meeting scheduled for Monday, June 6th, 2005, at 4:00 p.m. in the Anderson Room, located on the 2nd floor, of Richmond City Hall.

It is understood that you will have material to circulate as part of the agenda package for this meeting, and you are requested to have this material in the City Clerk's Office no later than 5:00 p.m., Wednesday, June 1st, 2005.

Yours truly,

David Weber
Director, City Clerk's Office

fja

May 30, 2005

Date changed May 24th



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*Serving the Community
for 80 years*

		INT
JRM		
DW	DW	
KY		
AS		
DB		
WB		

April 20, 2005

City of Richmond
6911 No.3 Road
Richmond, BC
V6Y 2C1

0060-20-RCC01

Attention City Clerk:

I would like to present to our City Council a business Survey performed by the Richmond Chamber of Commerce with the assistance of the business community. The thirty-two page survey is the result of asking local business for their input with several questions directed at senior and middle management. A 28% response was received, with very positive feed back.

The Chairman of the Board Ed Gavsie and myself Florence Gordon would like to ask for five minutes at the General Purposes meeting on Monday May 16th or Monday May 23rd to present the Business Assessment Survey to Mayor Brodie and the Councilors.

Thank you

Florence Gordon
President

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BUSINESS RESOURCE CENTRE



RICHMOND

BUSINESS ASSESSMENT SURVEY

2005

vision

Confidence, Leadership, and **G**rowth



Forward

What's Inside

2. Forward
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"Taking Action Now"
30. Conclusion

In many countries, Business Assessment Surveys (BAS) have proved to be a useful tool not only for private sector development, but also for Government - Private Sector dialogue. Business Assessment Surveys provide unique information about current business conditions as well as about investor confidence levels and, consequently, about investment and economic forecasts. Private sector organizations like Chambers of Commerce, by conducting Business Assessment Surveys, contribute to providing adequate and reliable tools for rational decision-making in business and economic policy.

In the fall of 2004, the Richmond Chamber of Commerce commissioned a Business Assessment Survey to be conducted of the businesses in Richmond. This survey was administered by Eclipse Strategy Group, an independent consulting firm. The (BAS) survey created a confidential and comprehensive profile on businesses in the community.

The major objectives of this survey was for the Richmond Chamber of Commerce to gain an understanding of the business community's view of the local economy; determine the future business plans of companies; improve the communications bridge between local Provincial and Federal government in the business community and to identify specific concerns and problems of local businesses.

The overall objective of the Business Assessment Survey is related to the process itself. By conducting the survey to obtain data, business owners, executives and managers are provided an opportunity to share their views.

The following report details the survey objectives, process and the findings obtained from an analysis of the data contained in the survey questionnaire that was completed.



Executive Summary

“Vision is perhaps our greatest strength... it has kept us alive to the power and continuity of thought through the centuries, it makes us peer into the future and lends shape to the unknown.”

Li Ka Shing

WE ASKED NEARLY 1,600 BUSINESS OWNERS executives and managers to step back from their daily challenges to provide us with their thoughts, hopes, insights and perspectives on leading Richmond into the new economy. We asked them to share their strategies and tactics in challenging the capital markets, public trust and management knowledge.

Looking ahead, what are the prospects for real growth in Richmond? What are the tools and strategies that business owners, executives and managers can use to create and sustain real growth? What can businesses do to increase investor confidence? Beyond a focus on earnings and earnings alone, what are the responsibilities of corporate leaders to their Communities.

GAINING CONFIDENCE in their own growth prospects if not in the economy as a whole. Though business owners, executives and managers appear highly optimistic about Richmond's long-term economic future, they felt that an aggressive business friendly strategy is vital. The experiences of all three business sizes were relatively similar with medium sized firms slightly higher in terms of general business conditions.

CREATING LEADERSHIP for being good corporate citizens and good ambassadors of the global business environment. Yet the dedication to corporate social responsibility is still relatively new and largely untried and will be put to the test in times ahead as business leaders reconcile profitability demands with a more progressive commitment to the region where they operate.

BUILDING GROWTH among investors, customers, employees, and other key stakeholders in the communities that they do business in. Collecting this data on corporate performance paints a picture of a business community that is currently facing unprecedented growth on almost all performance indicators.

The answers our participants gave in this survey were provocative, surprising, and encouraging. We trust you will find them interesting, insightful, and above all, useful.



Survey Participation and Method

“There are no secrets to success. It is the result of preparation, hard work, and learning from failure.”

Colin Powell

By a wide measure, this has been a most ambitious project and with very exciting results.

The total number of business owners, executives and managers requested to participate in the Business Assessment Survey was 1,541: 1064 were chamber members; 432 were not chamber members pooled from the City of Richmond 2004 Business Directory which represented large and medium sized companies; 45 were from home based businesses; who were not chamber members at that time. Of the 1,541 businesses that were polled, a total of 423 responded, with 6 spoiled; achieving a response rate of approximately 28 percent.

The survey instrument consisted of 21 questions. Twenty-eight percent of the respondents led companies with more than 30 employees; thirty-three percent are responsible for companies with 15 to 30 employees and thirty-nine percent of companies operate with between 1 to 15 employees.

The Business Assessment Survey was divided into three sections. The first section asked business owners, executives and managers about their **Confidence** for their business in the short to medium term. The second section asked businesses to identify the factors that influence their **Leadership** in growing their business globally and in the community. The third section asked businesses to discuss their **Growth** and name some of the biggest operational challenges that they face.

The survey was conducted by respondents receiving an e-mail inviting them to enter a password protected page on the Richmond Chamber of Commerce web site. An invitation to participate went out twice in the month of November, 2004.

The overall development, solicitation and analysis was co-ordinated by Eclipse Strategy Group, with the on-line data collection from the survey performed by retrieving the responses from the Richmond Chamber of Commerce web site survey management software.



Highlights



“It's through curiosity and looking at opportunities in new ways that we've always mapped our path at Dell. There's always been an opportunity to make a difference.”

Michael Dell

- Richmond businesses are highly optimistic about the City's long-term economic health. **P7**
- Healthcare, pharmaceuticals and biotechnology will enjoy the best job growth prospects. **P8**
- Transportation upgrade is seen as a major influencing factor for the Richmond economy. **P9**
- Nearly 25 per cent of respondents report that Transportation and Congestion hinder Richmond in the competition for jobs within the GVRD. **P13**
- Business confidence was high, versus three years ago, with 47 per cent of respondents. **P14**
- Businesses that expressed high optimism in the long-term economic health of Richmond; nearly 60 per cent were unaware of any City economic development strategies. **P14**
- Government and political leaders are responsive to current business needs. **P17**
- Over 53 per cent prescribed to investing aggressively in a business friendly strategy in order to stimulate economic growth in Richmond. **P20**
- Businesses overwhelmingly endorsed North America as the region offering the greatest growth opportunities over the next five years. **P22**
- Of those companies that responded, innovation, leadership and vision are viewed as the key business levers necessary to capitalise on opportunities. **P24**
- Almost 30 per cent believe that their biggest operational challenge is in maintaining a consistent corporate culture. **P25**
- Market stability is seen as the main factor driving long-term profitability. **P27**
- An impressive number of businesses – 92 per cent– expect to hire between 1 to 20 employees in 2005. **P28**



Richmond Business Demographic

"The world is changing very fast.
Big will not beat small anymore.
It will be the fast beating the slow."

Rupert Murdoch

Sampling Demographic

Definition of Richmond's Key Industry Clusters

- **automotive and aerospace**
- **apparel** (including textiles)
- **biomedical and biotechnology** (including pharmaceuticals manufacturing, biological chemical research laboratories and medical device manufacturing)
- **business and professional services** (advertising, human resources, legal, accountancy and professional services)
- **financial services** (banks, brokerage, insurance)
- **food and beverages production**
- **information technology** (telecommunications equipment, computer hardware, semiconductors and electronic components, telecommunications services, software and software services)
- **media** (film and television production and distribution, printing and publishing, new media, theatre)
- **hospitality/entertainment** (museums, theatres, movie cinemas, casino, accommodation and hospitality)

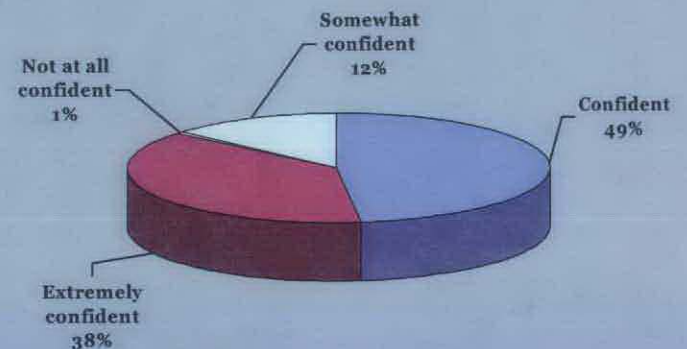
Definition of Key Economic Sectors

- **office** (administration offices, banks, headquarter operations, business and professional services)
- **distribution** (wholesale trade, transportation, communications, and utilities)
- **manufacturing**

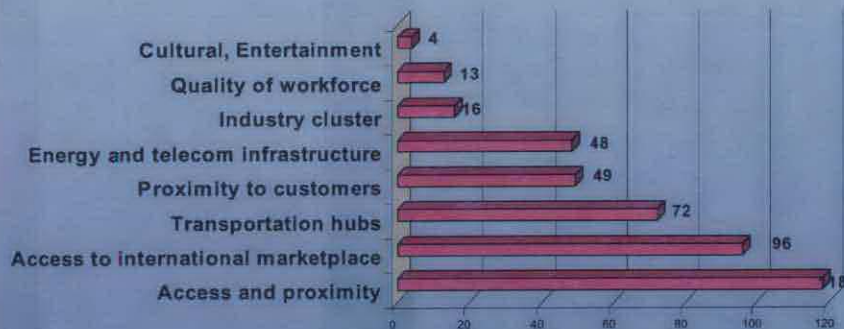
Confidence: *Business Climate, Looking Ahead, Performance*

Richmond businesses are highly optimistic about the City's long-term economic health. Respondents rated the community's economic future consistently high in the 2005 Richmond Business Assessment Survey. While 87 percent of respondents rating Richmond's business outlook as confident, only one percent were of the opinion that things will not be good. With an 87 percent rating, respondents overall satisfaction with the current business environment in Richmond suggests a confidence in the economy that has the ability for long term sustained growth.

Thinking about the next decade, how confident are you in the future outlook of the Richmond economy?



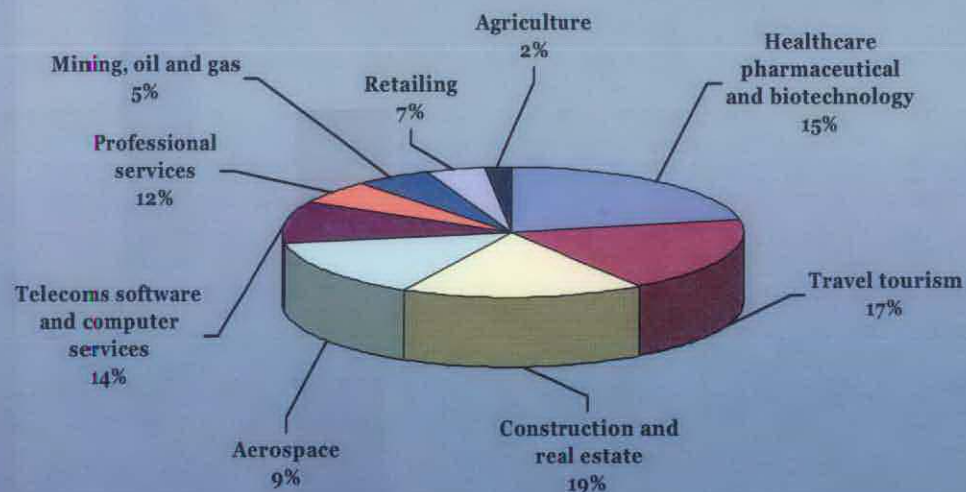
Identify the most important benefit to being located and running your business in the city of Richmond?



Attracting business to a particular regional location is the objective of many governments and communities. However, opinion is varied on how that might best be achieved. Indeed the results of the Richmond business assessment survey suggest that the decision to locate is complex and influenced by many factors not all of which are economic. The majority of respondents feel that transportation, access and proximity are the most important benefits to having their business located in Richmond.

Confidence: *Business Climate, Looking Ahead, Performance*

Given the list provided, identify the industry with the most potential for job growth in Richmond over the next 3 years? Select as many as you like.

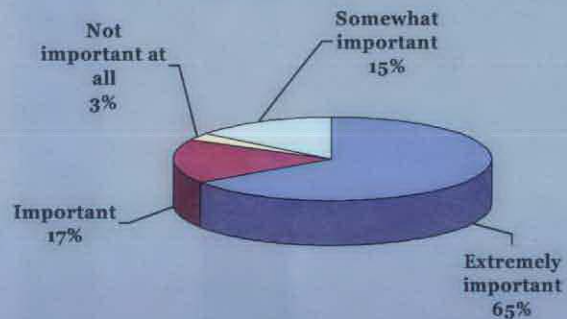


Construction and real estate, selected by 19 per cent of respondents, was considered the number one choice as the industry with the best potential for job growth in Richmond over the next three years. Other industries viewed as contributing to this job growth, weighed in at a very close margin. Travel/tourism industries; 17 percent; healthcare, pharmaceutical and biotechnology; 15 per cent, telecoms software and computer services; 14 per cent and professional services at 12 per cent. The aerospace industry reflected positive expectations as Richmond heads towards economic growth. 7 per cent of respondents foresaw growth in the retailing industry, 5 per cent in mining, oil and 2 per cent bet on agriculture.

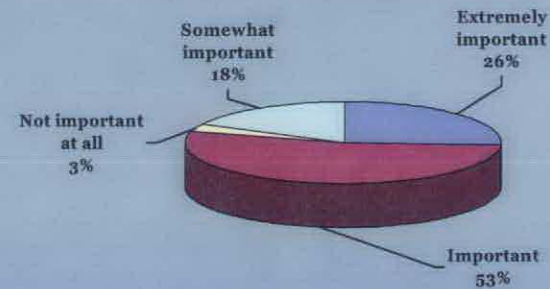
Confidence: *Business Climate,* *Looking Ahead, Performance*

Identify the importance of the given set of factors in influencing the direction of the Richmond economy in the next 3 years?

Transportation Upgrade

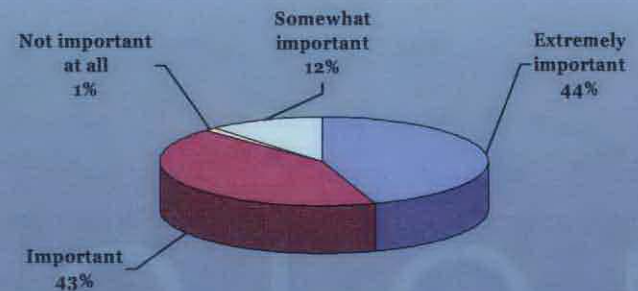


Quality, Cost and Availability of Labour



In 2005 concerns with issues among businesses will be spread out over a varied range of areas. Of the respondents who were asked from the perspective of their business, what they felt were issues facing the community over the next three years, within the given set of factors, keeping in mind that the survey results were analyzed in December of 2004, the issues of transportation takes top spot among business owners, executives and managers, with over 65 percent.

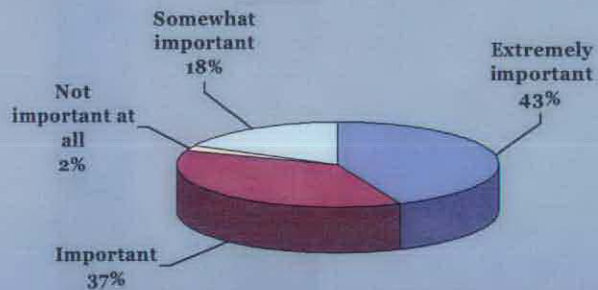
Crime and Quality of Life Concerns



Confidence: *Business Climate, Looking Ahead, Performance*

Identify the importance of the given set of factors in influencing the direction of the Richmond economy in the next 3 years?

Trends in Provincial and Local Tax Levies

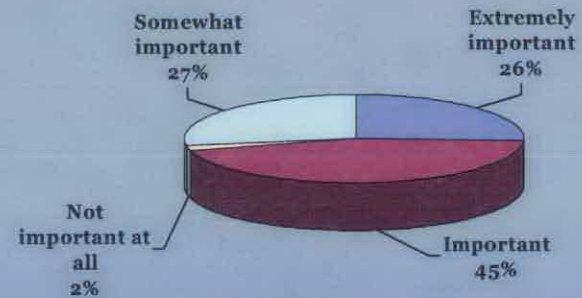


Overall, respondents feel that trends in Provincial and Local tax levies will continue to influence the direction in which the Richmond economy is going over the next three years. 43 percent felt that tax levies are extremely important, with 37 per cent and 18 percent respectively indicating a somewhat and important view.

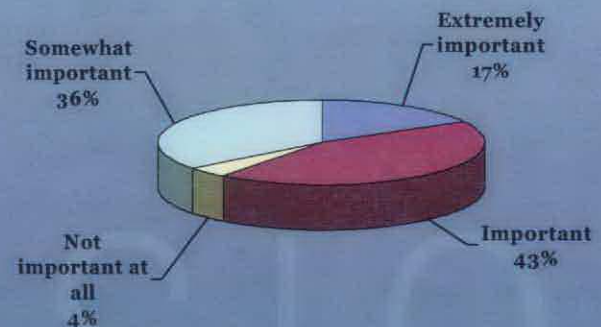
The importance of incentives to attract and retain new companies will have an equally significant effect over the next three years with a majority of businesses. 26 percent felt that it is extremely important, 45 per cent felt that it is important and 27 percent said that it is somewhat important with only 2 percent of the respondents indicating that it is not important at all.

A trade and convention centre, not surprisingly is very highly rated as a influencing factor of the Richmond economy over the next three years, with over 96 percent of respondents.

Incentives to Attract and Retain New Companies

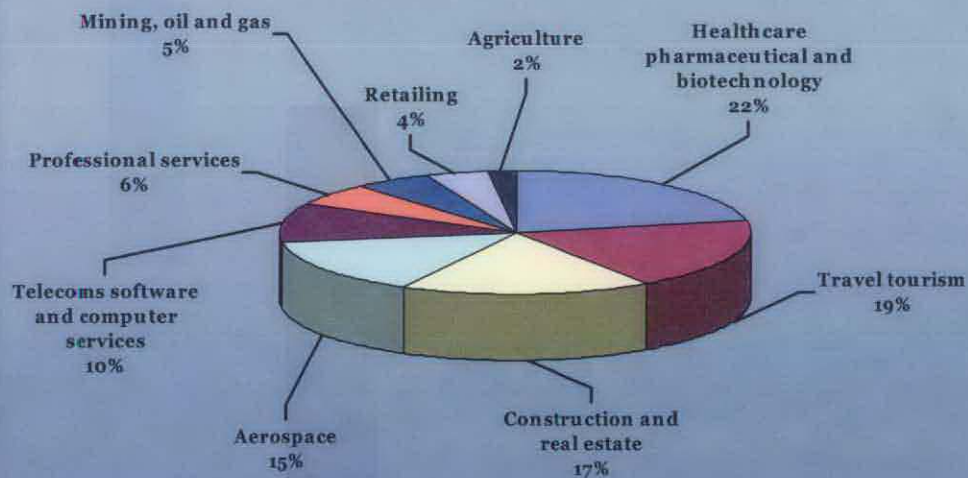


World Class Trade and Convention Centre




Confidence: *Business Climate, Looking Ahead, Performance*

Given the list provided, which industry will enjoy the best growth prospects in Richmond over the next 3 years?
Select as many as you like.



Healthcare, pharmaceuticals and biotechnology, selected by 22 percent of respondents, was considered the number one choice as the industry that will enjoy the best growth prospects in Richmond over the next three years. Other industries viewed as contributing to this industry growth, weighed in at a very close margin. The travel/tourism industries, 19 percent; construction/real estate, 17 percent; and the aerospace industry reflected positive expectations as Richmond heads towards economic growth. Telecoms software and computer services reflected 10 percent of respondents and professional services where at 6 per cent. Mining, oil and gas at 5 per cent; retailing at 4 per cent and agriculture at 2 per cent.



Confidence: *Business Climate,* *Looking Ahead, Performance*

For many companies, particularly small and medium sized organizations, the greatest opportunities may be to provide products and services to sponsors and contractors rather than directly to the 2010 Vancouver Olympic Organizing Committee. Thinking about the 2010 Winter Games, select the industry market that most interests your company?



Although the 2010 Winter Games are five years away, respondents to the survey show a pattern of interest in focusing on opportunities for their companies. Trade and Investment, labour supply and demand, tourism and telecommunications came in very close as industries of interest. Entertainment, construction, financial services, security/policing, transportation and consulting services round off some of the additional responses given to the survey.

Confidence: *Business Climate, Looking Ahead, Performance*

Identify the factors that hinder Richmond, in the competition for job placement with other cities in the GVRD?



25 percent of all business owners, executives and managers state that the most important factor which will hinder Richmond in the competition for jobs with other municipalities in the GVRD, will be the issues related to transportation and the traffic congestion. This factor is closely followed by the cost of real estate (23 percent), the cost of doing business in Richmond, other than provincial and local taxes (13%) and provincial and government regulations (12%). An open for business policy, inadequate market volume, and lack of local government commitment to small business, was identified as additional factors by the respondents.

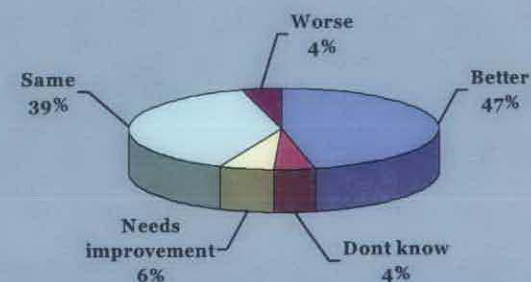


Leadership: *Building Trust, Transparency, Communication*

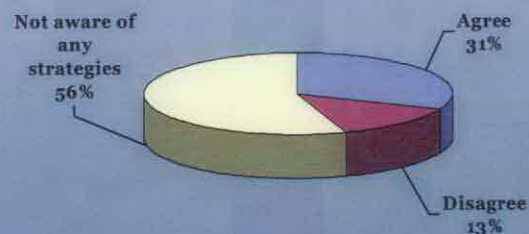


The respondents were asked for their perceptions of Richmond's business environment. Forty-seven percent believe that business times are better today than they were three years ago and only four percent say they are worse. Thirty-nine percent said business conditions are the same as they were three years ago, with a low six percent, that business conditions need to improve in Richmond. The responses reflected a high degree of confidence among business owners, executives and managers. It seems that size or geographic location had no effect on perceptions of business climate.

Generally speaking, how would you rate business conditions in Richmond today as they were 3 years ago?

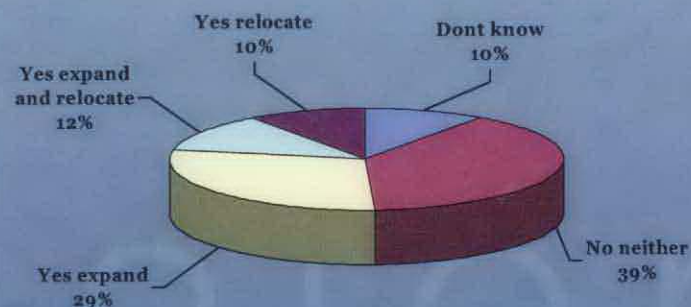


Generally speaking do you find the current City economic development strategies sufficient?



More than half, 56 percent of respondents were not aware of any local economic development strategies, although a relatively high percent (31%) agreed with current strategies.

Does your company have any plans to either expand or relocate operations outside of the city of Richmond?



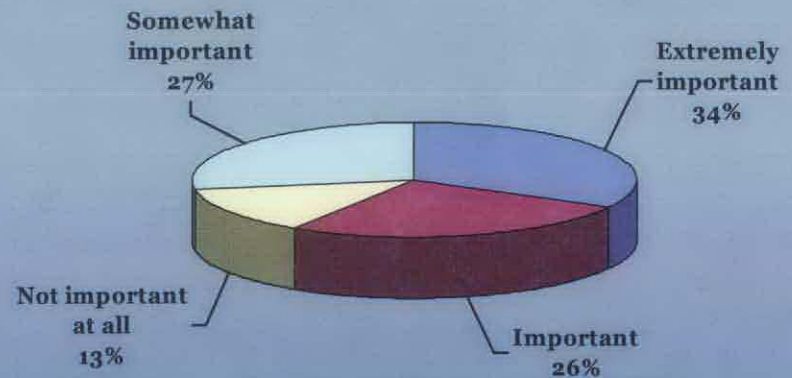


Leadership: *Building Trust, Transparency, Communication*



How important is rebuilding public trust in business as a key lever to help your organization capitalise on opportunities that may arise?

Respondents were asked how important is public trust in business in helping them to capitalise on opportunities. 34 per cent felt that it is extremely important, 26 per cent said that it is important with over 27 per cent expecting it to be of some what importance.

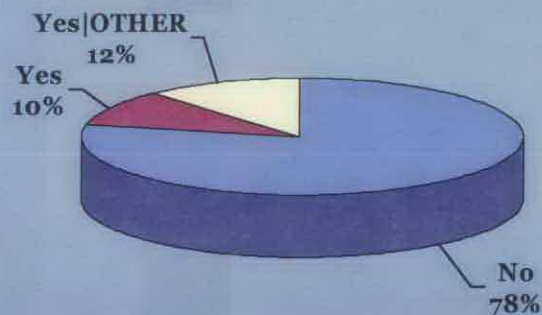




Leadership: *Building Trust, Transparency, Communication*

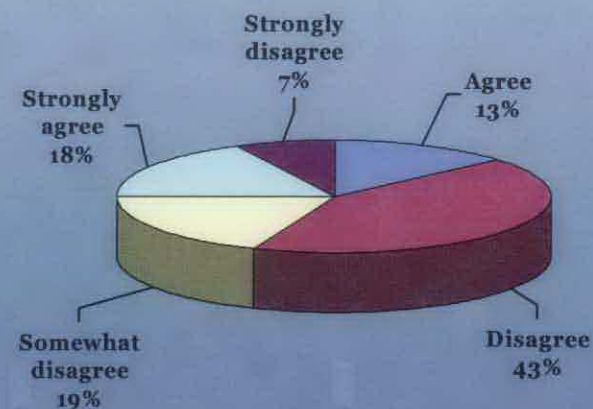


Has your business been offered monetary or other incentives to relocate your business to another region or province, if yes indicate the region or province?



When asked if business owners had been offered monetary or other incentives to relocate, 78 per cent of respondents said no. Of the region's that did make an offer Washington State came in first, followed by Ontario, Alberta and the United States. No specific's as to any incentives were given.

Government is more in touch with my business needs than those of most other countries where I do business



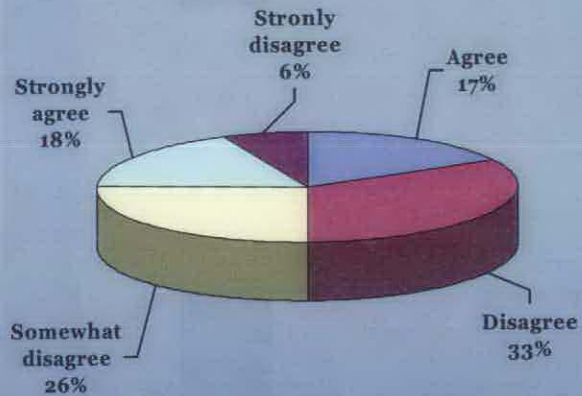


Leadership: *Building Trust, Transparency, Communication*



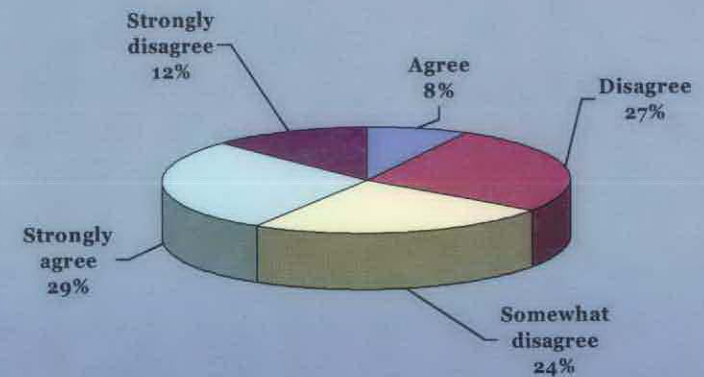
To what extent do you agree or disagree with the following statements?

Political leaders have become less responsive to my business agenda

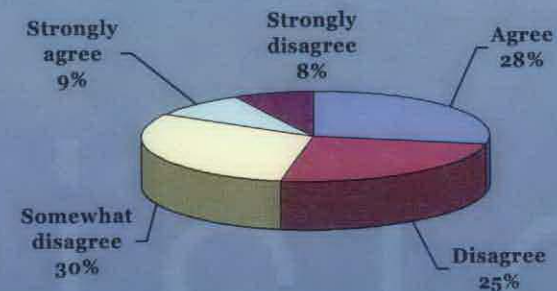


The result of this survey question shows that over 65 percent said that government and political leaders are responding to their business needs. An equally high number of respondents (63 percent) felt that government is in touch with current business trends. Of the respondents polled, 63 percent believe that government priorities do not enhance their business needs.

Government is out of touch with current business trends



Government priorities enhance my business



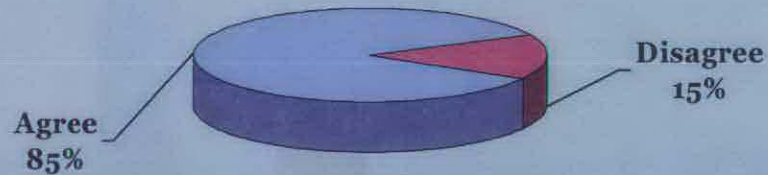


Leadership: *Building Trust, Transparency, Communication*



To what extent do you agree or disagree with the following statements?

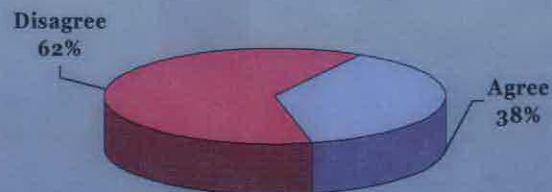
Where appropriate the direct users of city services should pay for the cost of providing those services



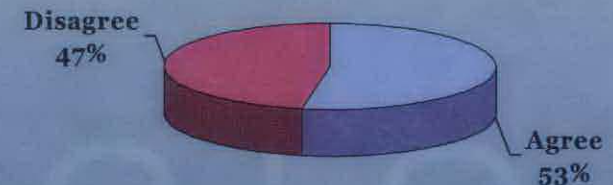
An interesting finding was uncovered in this first ever Richmond Business Assessment Survey in the area of direct users of city services and tax levels. 85 per cent of respondents feel that where appropriate direct users of city services should pay for the cost of providing those services, with 15 per cent stating their disapproval.

When asked should the city maintain its current levels of service and increase taxes by up to 5 per cent, 62 per cent of respondents disagree and 38 per cent agree. When the same group was asked whether the city should reduce service levels by whatever is needed in order to hold the line on taxes the results came in at a very close margin. 47 per cent disagree with this while 53 per cent agreed.

The city should maintain current levels of service and increase taxes by up to 5%



The city should reduce service levels by whatever is needed in order to hold the line on taxes



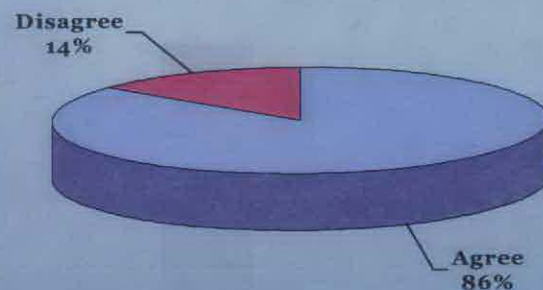


Leadership: *Building Trust, Transparency, Communication*



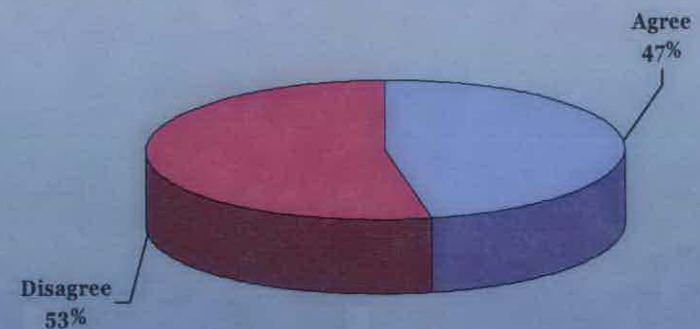
To what extent do you agree or disagree with the following statements?

The private sector should be involved in the delivery of municipal services if they can be delivered more cost effectively without effecting current service levels



The result of this survey question shows that over 86 percent felt that the private sector should be involved in the delivery of municipal services if it can be delivered in a more cost effective way without effecting current service levels. Of the respondents polled, 47 per cent believe that rather than building new facilities or roads, the city should invest in maintaining and improving existing facilities and roads

Rather than building new facilities or roads, the city should invest in maintaining and improving existing facilities and roads



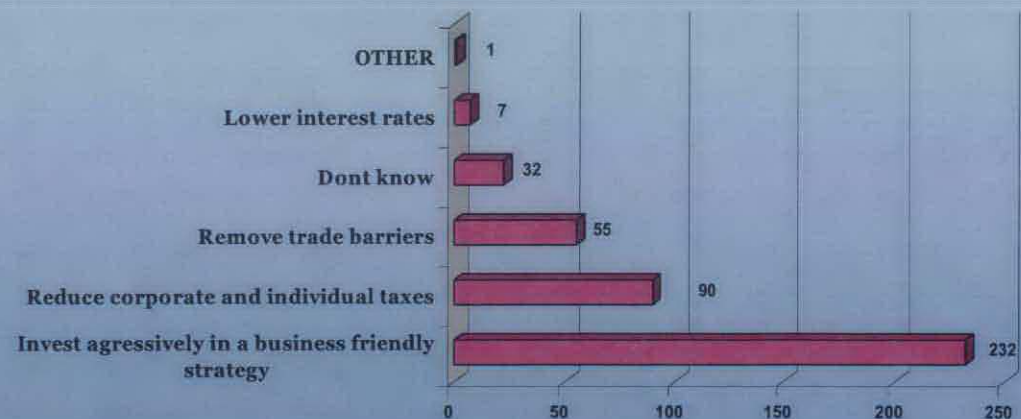


Leadership: *Building Trust, Transparency, Communication*



What would you prescribe to stimulate economic growth in Richmond in the next 3 years?

Even though business owners, executives and managers appear highly optimistic about Richmond's long-term economic future, and maintaining their current high level of growth over the next three years, more than half; over 55 percent of respondents felt that investing aggressively in a business friendly strategy is what they would prescribe to stimulate economic growth in Richmond over the next 3 years. Reducing corporate and individual taxes followed, with 22 percent. Followed closely in third place, respondents felt that removing trade barriers; 13 percent, would increase economic growth.





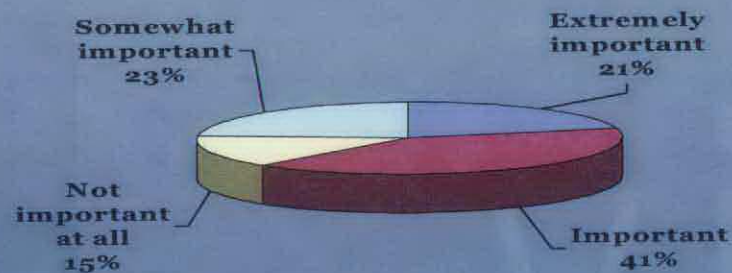
Growth: *Global Marketplace, Economic Development, Stability*



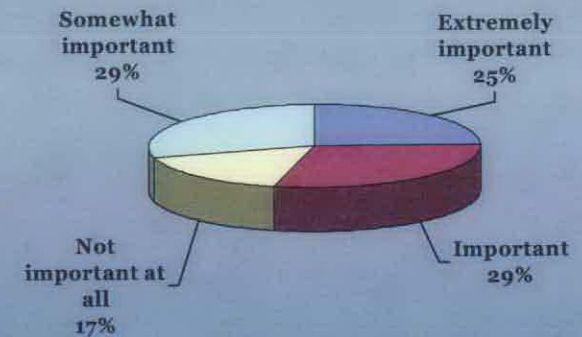
What is your companies biggest obstacle as you continue to grow your business?



How important is technology and internet solutions as a key business lever or tool to helping your organization capitalise on opportunities that may arise?



How important is the internet or e-business in your company's strategic plans?

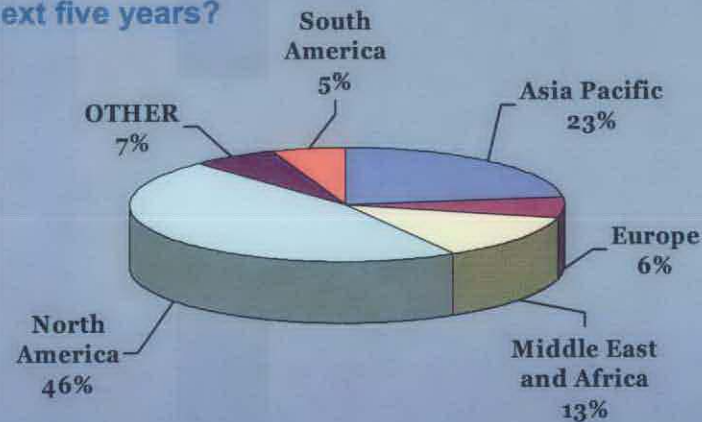




Growth: Global Marketplace, Economic Development, Stability

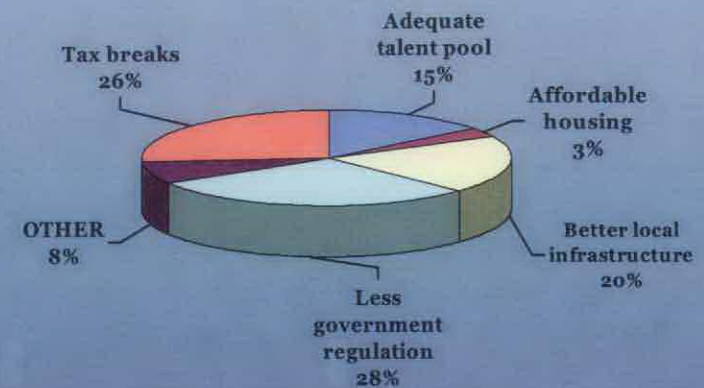


Which of the following geographic markets represent opportunities to significant growth for your company over the next five years?



Businesses overwhelmingly endorsed North America as the region offering the greatest growth opportunities over the next five years. Over 82 percent of the respondents consider the geographic area of North America, Asia-Pacific and the Middle East, including Africa as offering the best opportunities for significant growth. Just over 45 percent expect North America to be the market with the best opportunities, whereas only 5 percent expect South America to represent opportunities for growth. Not surprising the Asia Pacific region came in a very strong choice for second with 23 percent. Richmond came in under the 7 percent (other field) as an identified market for opportunities.

What does your geographic market need most, for you to grow your business?

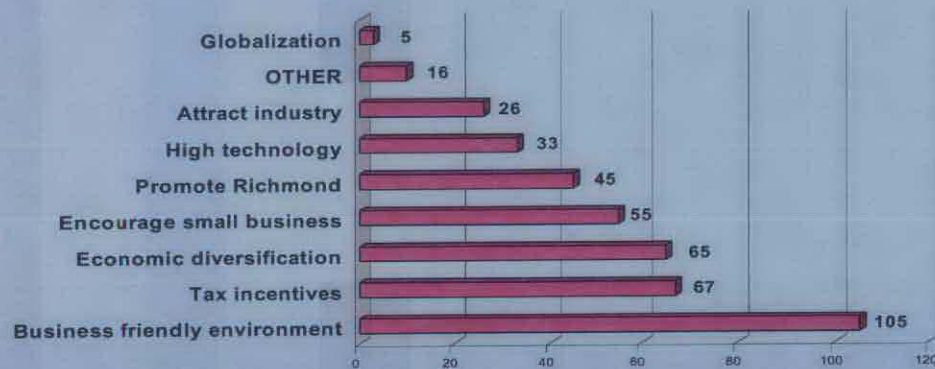




Growth: Global Marketplace, Economic Development, Stability

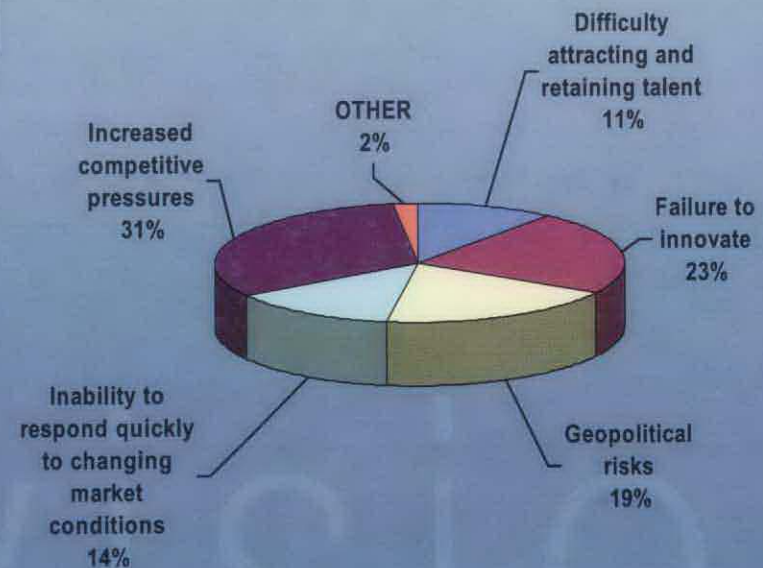


What can be done to create/stimulate jobs in the local economy?



Of the respondents polled the majority felt that a business friendly environment was vital in stimulating jobs in the local economy. Tax incentives, economic diversification and the encouragement of smaller business was equally important to Richmond's economic health in the coming years.

Which of the following represent the greatest risks facing your company over the next 3 years?



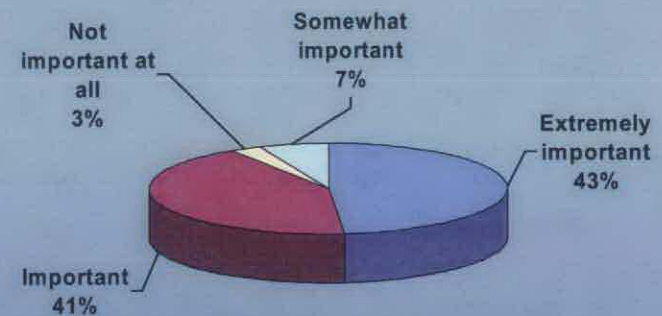
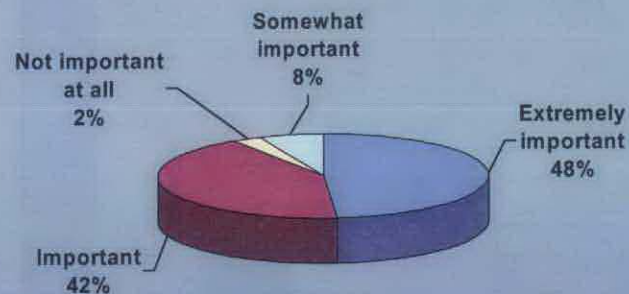


Growth: *Global Marketplace, Economic Development, Stability*



Which of the following do you view as key business levers or tools to help your organization capitalise on opportunities that may arise?

Vision / Leadership



The two levers that business owners, executives and managers felt were key, in responding to the business assessment survey; were their ability to lead their company with strong vision and leadership. Over 90 percent of the respondents to this survey; felt that their most important skill in capitalizing on opportunities is Vision. Leadership skills weighted in slightly lower with 84 percent. An overall figure of 5 per cent thought leadership and vision hardly made a mark in their business plan.



Growth: *Global Marketplace, Economic Development, Stability*

Given the set of factors, what is your biggest operational challenge in managing your company's growth?



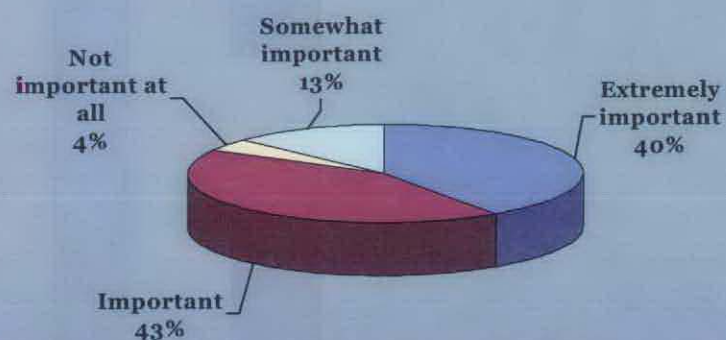
The factors that are of most important to businesses were related to operational and human resource planning. Nearly 30 percent of respondents said that maintaining a consistent corporate culture posed the biggest challenge to them in managing their company's growth, whereas 25 percent felt that finding, hiring and retaining qualified employees, presented them with their next biggest challenge. In addition, 17 percent were of the opinion that pressure with technological and market changes would present difficulties. Dealing with regulatory issues; 15 percent and building a corporate infrastructure, were serious consideration. Supply demand, marketing strategies and transportation issues rounded off the respondents in the other field.



Growth: *Global Marketplace, Economic Development, Stability*



How important is innovation as a key business lever or tool to helping your organization capitalise on opportunities that may arise?



Of the factors that respondents felt were most important for executive leadership over the next three years, excellent communication and people skills posed the biggest challenge. Working well with different stakeholders came in a close second. Thinking globally, delegating responsibility and raising capital all came in very close of equal importance. Good business vision, adapting to change, focus and corporate responsibility, were some of the additional responses given.

Given the list provided, which skill do you see most important for the executive leadership of companies in the next 3 years?

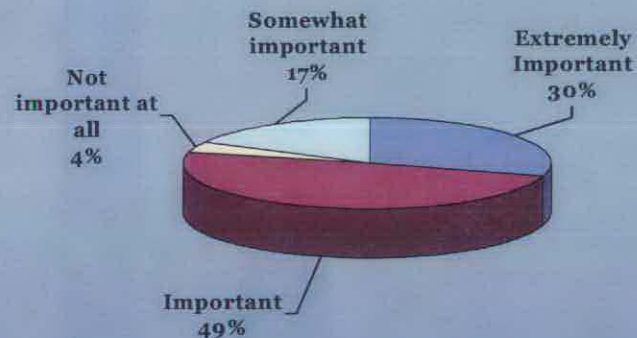




Growth: Global Marketplace, Economic Development, Stability

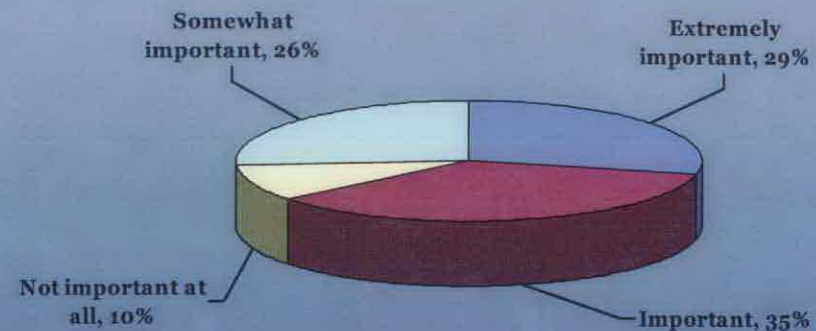


How important do you view market stability as a key business lever or tool to helping your organization capitalise on opportunities that may arise?



Market stability has proven to be a key business lever for companies to capitalise on growth opportunities. According to respondents; 79 percent view market stability as a important component of their growth plan. One factor in the performance of companies in the survey, is community economic development strategies, community development plans in addition to growing marketplace expectations and these strategies factor into their business growth plans.

How important do you view unique products or services as a key business lever or tool to helping your organization capitalise on opportunities that may arise?

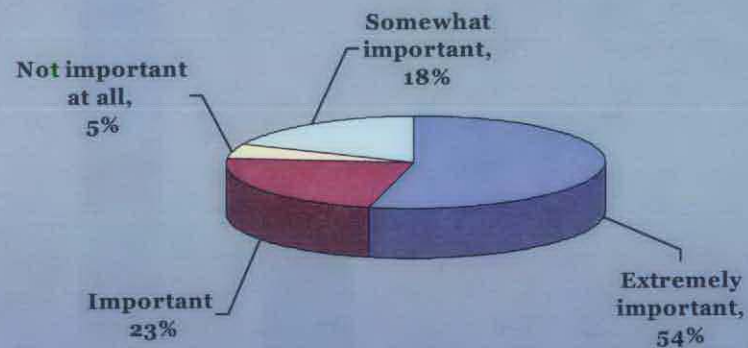




Growth: Global Marketplace, Economic Development, Stability

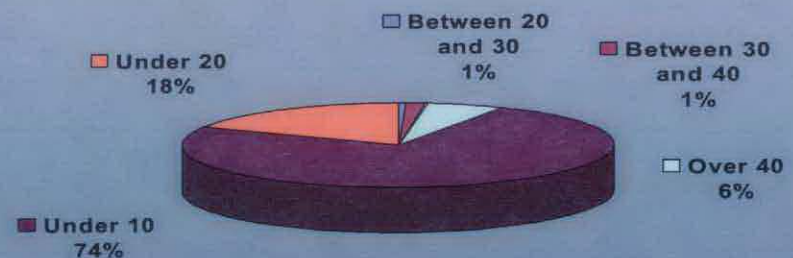


How important do you view a quality employee pool as a key business lever or tool to helping your organization capitalise on opportunities that may arise?



Plans for human resource investment presented a positive outlook. An impressive number of businesses – 92 per cent – expect to hire between 1 to 20 employees in 2005. In the 74 percent group, companies will add one to 10 employees; 18 percent will add 11-20; 1 percent will add 20-30; 1 percent will add 30-40 and 6 percent will add over 40 employees.

How many new employees do you expect to add to your organization in the next 12 months?





The Road Ahead

"In the new economy, information, education, and motivation are everything."

Bill Clinton

Optimism continues to prevail as Richmond businesses predict a period of incremental improvement for both the BC economy and Richmond's various industry sectors. The majority of respondents to the survey expect that the Richmond, British Columbia and Canadian economies will be in better shape towards The Road Ahead.

PROACTIVE: Being proactive means forward thinking, identifying future trends, issues and opportunities and plan accordingly to maximize potential and minimize impediments. It involves strategically targeting specific industries, companies and markets which have been identified as promising and desirable for Richmond in terms of business and sector development, investment and trade opportunities. Critical to being proactive is the ongoing gathering and analysis of competitive intelligence and a comparative examination of Richmond's offerings, for the purpose of identifying strengths and weaknesses.

COLLABORATIVE: Working together is working smarter and collaboration takes many forms. For instance, Richmond Chamber of Commerce Economic Development Board serves as a link between the City and the Richmond business community and vice versa. Efforts in the development of strong working relationships with key stakeholders, in particular the private sector, will be critical to the effectiveness and success of the any economic development planning in Richmond. Collaborative initiatives often emerge in response to up-and-coming opportunities and can involve a wide range of community and industry stakeholders. We are witnessing economic development agencies that are now collaborating regionally, provincially, federally and across borders. The direct return on collaboration is the ability to leverage resources and to address issues that affect multiple sectors and jurisdictions.

RESPONSIVE: Economic development involves effectively responding to opportunities for existing businesses, attracting new business and investment, and addressing issues that impact Richmond's competitiveness (e.g. taxation, labour force availability, transportation, commercial real estate availability). The ability to provide valuable information and solutions to our businesses on a timely basis is more critical now than ever.



Conclusion

"Our behaviour is driven by a fundamental core belief; the desire and the ability of an organization to continuously learn from any source, anywhere and to rapidly convert this learning into action, is its ultimate competitive advantage."

Jack Welch

The authors of this very first Richmond-wide Business Assessment Survey commend the professional and objective view taken by the business concerns which are the respondents to this survey.

In conducting this survey the aim has been to ensure that the concerns of the many industries that operate in Richmond are properly and accurately reflected in policy making on economic development issues.


From this business assessment process there should emerge an action plan to promote business growth. That process and action plan must respond in a meaningful way to include real concerns of all Richmond businesses.

While the respondents have expressed a high level of confidence at the current performance of their activities and expressed optimism for the economic outlook of Richmond, they have also pointed out their areas of concern.

This survey makes it clear what the expectations of businesses are, and where government action is needed. It is only by responding directly to the concerns and needs of these businesses, at all levels of government and industry activity, that greater economic capacity, and thus greater prosperity, will be achieved.

It should be borne in mind that one of the major objectives of this Business Assessment Survey is to provide empirical data on which the dialogue between the political authorities and the private sector should be based. This report has listed areas of concern to business in this region and which areas need to be acted on.

One of the aims of this survey is to call upon stakeholders in the economic development process in the city and on the basis of the findings presented in this report, to engage in such a dialogue as will lead to betterment of the city's economic future.



References

Disclaimer

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About The Richmond Chamber of Commerce

The Richmond Chamber of Commerce is a broad-based non-profit business association, celebrating over 80 years of commitment to make Richmond the most prosperous and favourable place to do business. It serves as catalyst and unifying body for the driving forces of the Richmond economy and is actively engaged in key sectors of economic development. In this spirit, the Richmond Chamber of Commerce promotes the development of a strong, proud, representative and committed membership.

The Richmond Chamber of Commerce represents over 1,100 member businesses of all sizes from virtually every industry and profession in our region. Our membership includes national and international corporations, mid-sized firms, entrepreneurial start-ups, and small companies.

About Eclipse Strategy Group

Eclipse Strategy Group (ESG) was founded as a strategic consulting firm that provides focused, practical and customized services to clients worldwide.

Our breadth of experience, broad global resources and corporate affairs capabilities, together with our unique relationships with business leaders and key government representatives, allows the firm to constantly carry out successful lobbying initiatives as well as to secure contractual opportunities or assist clients in obtaining necessary corporate and governmental insight. The firm's ability to communicate effectively with provincial, federal and international officials ensures our clients' success in today's political, economic and regulatory environments.



Confidence, Leadership, and Growth

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