



To:	General Purposes Committee	Date:	April 22, 2004
From:	Marcia Freeman Manager, Economic Development	File:	08-4150-01/2004-Vol 01
Re:	Economic Advisory Task Force Report Work Plan		

Staff Recommendation

That the attached interdepartmental work plan to implement recommendations resulting from the Economic Advisory Task Force Report – *Enhancing Richmond's Economic Sustainability* dated November 24, 2003, be endorsed.

Marcia Freeman
Manager, Economic Development
(4133)

Att.

FOR ORIGINATING DIVISION USE ONLY		
CONCURRENCE OF DIRECTOR, CORPORATE PLANNING & INTEGOVERNMENTAL RELATIONS		
REVIEWED BY TAG	YES <input checked="" type="checkbox"/>	N/A <input type="checkbox"/>
REVIEWED BY CAO	YES <input checked="" type="checkbox"/>	N/A <input type="checkbox"/>

Staff Report

Origin

This report responds to a General Purposes Committee referral from its meeting of December 8, 2003. At that meeting, the Richmond Economic Advisory Task presented its final report and subsequently the following motion was carried:

“That staff prepare a Work Plan in support of implementing the recommendations of the Task Force”.

Analysis

In March 2003, Council, in response to receiving the Economic Development Strategic Plan established an Economic Advisory Task Force with a purpose “to provide Council with input, feedback and advice on economic development planning and ways to enhance and manage City resources to promote and encourage economic development in the short and long term” (from the REATF Terms of Reference).

City staff participated in the process through which the Task Force developed their observations and in the eventual formulation of the recommendations. In December of 2003, the Task Force presented their report – *Enhancing Richmond’s Economic Sustainability*. The report provided considerable insight into opportunities to strengthen the City’s Economic Development Strategic Plan, and into other valuable vehicles to support the City’s economic development and financial sustainability goals.

One of the recommendations from the report was to convene an Economic Development Round Table to provide advice and insight on opportunities and barriers to business development and retention in a number of key industry sectors that the Task Force had identified. In late February, a group of business leaders, selected based on their significant knowledge and experience, participated in a facilitated round table discussion.

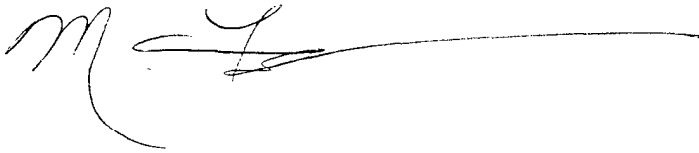
Staff used the input received from the Business Round Table as well as contributions from a number of internal departments and external agencies to develop the attached work plan which details how the City will implement the Task Force recommendations.

Financial Impact

The work plan sets out timelines for actions and initiatives that can be supported with existing resources and in the context of current corporate priorities such as RAV, DFO and 2010. Where noted, some initiatives will be subject to Council priorities and funding. For those items requiring additional funding, separate reports will be brought forward.

Conclusion

The Economic Advisory Task Force Report – *Enhancing Richmond's Economic Sustainability* provided an excellent framework for the City to continue to pursue its economic objectives. The attached work plan, developed with broad internal and external involvement, provides a specific plan of action to implement the recommendations set out in that report.

A handwritten signature in black ink, appearing to read 'M. Freeman', with a long horizontal line extending to the right.

Marcia Freeman
Manager, Economic Development
(4133)

MF:mf

Economic Advisory Task Force Report Recommendations Staff Work Plan

Recommendation No. 1: Establish a business RETENTION strategy with targets and a timeframe.

Background:

- The purpose of a Business Retention and Expansion (BRE) Program is to encourage local business and industry to remain in a community and continue to grow.
- BRE is a relationship building effort that strengthens the linkages between the public and private sectors.
- There is no one way to do BRE – each program is specific to its community.
- Retention interviews are the core of any BRE program and need to be targeted towards business sectors that show either the greatest need or the greatest promise.
- Credibility is built by responding to needs and producing results in a timely manner.

Strategic Initiative/Action	Timeline	Leader	Others Involved	Support or Resources Required
<p>Phase 1</p> <p>Research and Develop a Business Retention Strategy</p> <ol style="list-style-type: none"> 1. Assess the level of threat 2. Outline the nature and scope of work to be completed including: business inventory, trend analysis, interviews/surveys and specific targeting (both at risk and growth businesses) 3. Prepare and issue RFP, retain consultants 4. Complete Strategy 	July 2004 to Dec 2004	Manager, Economic Development	Consultants	Funding from existing budgets
<p>Phase 2</p> <p>Implementation of Business Retention and Expansion Programs</p> <ol style="list-style-type: none"> 1. Create an implementation plan including priority actions, required resources and specific timelines for key initiatives. For example: technical assistance, export programs, appreciation initiatives, business seminars, leakage prevention, government procurement, business round tables, etc. 2. Undertake Program Implementation 	January 2005 Ongoing implement- ation	Manager, Economic Development	Other City Departments as appropriate	Staff time and some expenditures from existing budgets
<p>Phase 3</p> <ol style="list-style-type: none"> 1. Develop a performance measurement program to rate effectiveness of individual initiatives and overall impact of BRE program efforts (see Business Retention Benchmarks) 2. Develop a reporting format and communication protocol 	2005 at completion of Phase 2	Manager, Economic Development	Research Officer and other City Departments	Staff time
	2005	Manager, Communication & Public Affairs	Research Officer	Staff time

Recommendation No. 2: Integrate the overall land use planning initiatives for the City.

Background:

- The intent, implications and benefits of some of the proposed initiatives require clarification.
- All the proposed initiatives involve significant City dollars, Staff Time, and/or resources and will require that Council forgo other initiatives.
- Council will determine if, how, and when these proposed initiatives are undertaken as part of the City's annual budget and department priority approval processes.

Strategic Initiative/Action	Timeline	Leader	Others Involved	Support or Resources Required
<p>1. Align the Official Community Plan with Richmond's Economic Development Strategy</p> <p>Develop a framework to ensure that new and updated land use strategies (i.e. Richmond Industrial Strategy) and Area Plans (i.e. City Centre Area Plan) are responsive to the City's goals and objectives for economic development.</p> <p>a) Assess current standard strategy, plan, and report structures relative to economic objectives and update formatting templates as required.</p> <p>b) Implement in coordination with regular plan and strategy updating and establishment.</p>	<p>June 2004 – Dec. 2005</p> <p>Ongoing implementation</p>	<p>Manager, Economic Development / Policy Planning</p>	<p>City Departments</p>	<p>Staff time</p>
<p>2. Planning & Land Acquisition Strategies</p> <p>a) Waterfront Strategy</p> <ol style="list-style-type: none"> Finalize the Waterfront Strategy Prepare an integral City land acquisition strategy. <p>b) Develop land use plans and integral City land acquisition strategies for:</p> <ol style="list-style-type: none"> <u>Cambie West</u> Section 34-5-6. <u>Capstan</u> Sections 28-5-6. <u>River Road</u> Sections 5 and 6-4-6. 	<p>Strategy completion by Dec. 2004 (Acquisition strategy to follow)</p> <p>Plan completion by Dec. 2004 (Acquisition strategy to follow)</p> <p>Commence in June 2004 (Completion subject to Council funding)</p> <p>Subject to Council funding (June 2004-Dec. 2007)</p>	<p>Director, Corp/Inter-gov. Relations/ Waterfront Strategic Team</p> <p>Policy Planning/ Lands & Properties</p> <p>Policy Planning/ Lands & Properties</p>	<p>City Departments</p> <p>City Departments</p> <p>Waterfront Strategic Team/ City Departments</p> <p>Waterfront Strategic Team/ City Departments</p>	<p>Funding Consultants</p> <p>Funding Consultants</p> <p>Funding Consultants</p> <p>Funding Consultants</p>

Strategic Initiative/Action	Timeline	Leader	Others Involved	Support or Resources Required
<p>4. <u>West Bridgeport</u> Sections 21, 22, and 27-5-6.</p> <p>5. <u>Cambie-Alderbridge</u> Sections 32 and 33-5-6.</p>	<p>Subject to Council funding (Jan. 2005 – Dec. 2006)</p> <p>Subject to Council funding (2004 – 2007)</p>	<p>Policy Planning/ Lands & Properties</p> <p>Policy Planning/ Lands & Properties</p>	<p>Waterfront Strategic Team/ City Departments</p> <p>Waterfront Strategic Team/ City Departments</p>	<p>Funding Consultants</p> <p>Funding Consultants</p>
<p>3. Rapid Transit Establish an economic development plan for the Richmond Airport Vancouver rapid transit line (RAV).</p>	<p>Completion by Dec. 2006</p>	<p>RAV Team/ Land Investment Team</p>	<p>City Departments</p>	<p>Funding Consultants</p>
<p>4. Agriculture Implement the 2003 Agricultural Viability Strategy</p>	<p>Subject to Council priorities and funding</p>	<p>Policy Planning</p>	<p>City Departments</p>	<p>Funding Consultants</p>
<p>5. Industry Create a sufficient supply of industrial land to meet future demand for a variety of business and economic development.</p>	<p>Subject to Council priorities and funding</p>	<p>Land Investment Team</p>	<p>Policy Planning/ City Departments</p>	<p>Funding Consultants</p>
<p>6. Economic Development Work Plan</p> <p>a) Realign the City's Economic Development Team work plan to include the Strategy.</p> <p>b) Ensure that the Council, Economic Advisory Committee, and senior City staff work together on this recommendation.</p>	<p>October 2004</p>	<p>Manager, Economic Development</p>	<p>City Departments</p>	<p>Staff time</p>

Recommendation No. 3: Enhance business relationships with local businesses.

Background:

- It is important to foster a high level of public and private sector communication. This can assist in building a pro-business attitude and show the local business community they are appreciated.
- Existing companies and their employees generate revenues that pay for existing City services.
- A good relationship with the business community can highlight opportunities for the City to collaborate on attraction or expansion initiatives as well as provide early warning signs of businesses at risk of relocating.
- Owners of successful existing businesses are the community's best ambassadors and positive relationships with these owners can assist the City's marketing and business attraction initiatives.

Strategic Initiative/Action	Timeline	Leader	Others Involved	Support or Resources Required
<p>1. Develop a framework to track Council and Staff interaction with the local business community including:</p> <ul style="list-style-type: none"> • key contacts • organizations/associations/NGO's • frequency of contact • nature and scope of undertakings 	Summer 2004	Manager, Economic Development	Other City Departments	Staff time
<p>2. Conduct a Citywide audit of existing relationships with the business community including: regularly attended meetings (i.e. Chamber of Commerce), external committees (i.e. Business Awards of Excellence), periodically attended meetings (i.e. NAOIP), staff presentations (i.e. Rotary Club), Council presence (i.e. RAPBA), and internal committees (i.e. Economic Advisory Task Force).</p>	Fall 2004	Manager, Economic Development	Other City Departments	Staff time
<p>3. Prepare an analysis of existing relationships, including a review of one on one interviews from the Business Retention Strategy, and make recommendations to Council on opportunities to overcome any barriers and enhance existing relationships with the business community.</p>	Fall 2004	Manager, Economic Development	Other City Departments	Staff time

Recommendation No. 4: Establish a business DEVELOPMENT strategy with targets and a timeframe.

Background:

- This recommendation looks at developing strategies for key industry sectors set out in the Economic Advisory Task Force Report.
- The report suggests special emphasis be put on opportunities surrounding the 2010 Winter Olympics.
- The report further suggests that 5 Target Sector Area Strategies be developed with input from local experts (the Business Round Table).

Strategic Initiative/Action	Timeline	Leader	Others Involved	Support or Resources Required
1. Transportation				
a) include opportunities for improving intermodal capacities in the City.				
i) work with Fraserport Lands and other area land owners to improve roadways to support multi-modal facilities for goods movement	Fall 2007	Transportation	Dev Apps, Engineering	Support from area stakeholders
ii) establish partnership with provincial and regional governments to improve regional roadways and highway connections	Winter 2005	Transportation	Other City Dept.	Senior government's support
iii) continue to improve railway crossings to ensure safety and provide adequate rail and vehicular access to major industrial areas	June 200 and ongoing	Transportation	Engineering	CNR/CPR
iv) manage area road network connections in industrial areas to ensure adequate truck access (e.g. No. 8 Road access to Fraserport)	June 2004	Transportation	Engineering	Support from area stakeholders
b) enhance YVR and port development opportunities.				
i) continued joint support for implementing RAV by 2009	Winter 2009	Transportation	Development Partners	Staff time Funding Support
ii) programming of key roadway improvements within the city's 5-year capital plan	June 2004 and ongoing	Transportation	Other City Dept.	Funding support
iii) pursue improved transit services for employees	June 2004 and ongoing	Transportation	TransLink	Support from area stakeholders
c) lobby for key transportation infrastructure improvements/funding such as the Blundell interchange and RAV.				
i) complete further technical study of new Blundell interchange	Winter 2004	Transportation	MOT, TransLink	Consultant
ii) hold Open Roads event to consolidate support and commitment from all stakeholders including all levels of government	Winter 2004	Transportation	Manager Economic Development and Other City Depts.	Support from area stakeholders
iii) explore alternative funding strategies for implementing high priority road improvements	June 2004 and ongoing	Transportation	Other City Dept.	MOT, TransLink, area stakeholders
iv) apply for external funding for implementing road improvements	June 2004 and ongoing	Transportation	Other City Dept.	Senior Governments, MOT, TransLink, ICBC

Strategic Initiative/Action	Timeline	Leader	Others Involved	Support or Resources Required
<ul style="list-style-type: none"> d) improve public transportation within the City to offices and industrial parks. <ul style="list-style-type: none"> i) pursue implementation of Crestwood shuttle bus service with TransLink ii) joint development of RAV local bus integration plan to improve transit access to business parks e) continued implementation of various local bus improvements as part of Richmond 3-Year Transit Plan 	<ul style="list-style-type: none"> Winter 2004 Jan. 2005 - Dec. 2006 Fall 2005 	<ul style="list-style-type: none"> Transportation Transportation Transportation 	<ul style="list-style-type: none"> TransLink TransLink TransLink 	<ul style="list-style-type: none"> Support from area stakeholders Policy Planning Policy Planning
<p>2. Education Work with Richmond School Board and other educational organizations to develop education and training as a key economic growth strategy for the City.</p> <ul style="list-style-type: none"> a) host a forum with individuals from Richmond's business, academic and government communities with a goal to align and organize our mutual economic interests b) review opportunities to enhance zoning for education and training facilities c) work with the school board on joint marketing initiatives to attract foreign students and direct investment to Richmond 	<ul style="list-style-type: none"> ongoing implementation Fall 2004 Fall 2004 May 2004 and ongoing 	<ul style="list-style-type: none"> Economic Development Economic Development, Corporate Programs Manager of Development Economic Development, School District 	<ul style="list-style-type: none"> School District, Kwantlen College, BCIT Academic & Business Groups Policy Planning Production Department 	<ul style="list-style-type: none"> Staff time Staff time Staff time Staff time, associated production costs
<p>3. Tourism Recognize that tourism has the potential to become a key economic driver in Richmond and focus on opportunities through business development and retention initiatives.</p> <ul style="list-style-type: none"> a) ensure that development opportunities in the tourism sector are included as part of the City's overall economic development goals and objectives b) work towards securing a Trade and Exhibition Centre, and develop strategies to maximize the economic opportunities it will create c) Partner with Tourism Richmond and private sector on Richmond Marketing Awareness Campaign 	<ul style="list-style-type: none"> June 2004 and ongoing June 2004 and ongoing June 2004 and ongoing 	<ul style="list-style-type: none"> Economic Development, Policy Planning CAO Economic Development, Communications 	<ul style="list-style-type: none"> Corporate Programs, Land Strategy Team Economic Development, Policy Planning, Corporate Programs 	<ul style="list-style-type: none"> Staff time Staff time Staff time and funding as required
<p>4. High Tech Work with high tech business leaders to enhance growth in information technology and software development businesses.</p> <ul style="list-style-type: none"> a) develop strategic alliances with technology investment attraction consortiums such as "Invest British Columbia" and "Leading Edge BC". 	<ul style="list-style-type: none"> Sept 2004 ongoing 	<ul style="list-style-type: none"> Manager Economic Development 	<ul style="list-style-type: none"> Provincial & Federal Government Private Sector Partners 	<ul style="list-style-type: none"> Staff time Funding for specific initiatives

Strategic Initiative/Action	Timeline	Leader	Others Involved	Support or Resources Required
<ul style="list-style-type: none"> b) work with industry to build a competitive business environment and promote that competitiveness to key markets. c) recognize the importance of public transportation to the growth and development of office and industrial parks and work towards enhanced service. d) ensure that Marketing and Promotional activities profile Richmond's Community Liveability. 	<ul style="list-style-type: none"> Dec. 2004 June 2004 and ongoing June 2004 and ongoing 	<ul style="list-style-type: none"> Manager Economic Development Transportation Manager Economic Development 	<ul style="list-style-type: none"> Industry Stakeholders Mgr. Economic Development; TransLink & Industry Stakeholders Communication Department & Cultural Services 	<ul style="list-style-type: none"> Staff Time Funding for specific initiatives Staff time Staff time
<p>5. 2010 Winter Olympics</p> <ul style="list-style-type: none"> a) Establish a Community Opportunities Committee. The role of the committee will be "to build a unified community vision and plan for the 2010 Games and to ensure Richmond capitalizes on and receives the maximum benefits and legacies from the 2010 Olympic and Paralympics Games". b) Establishment of a Corporate Staff Team to research best practices, coordinate City resources committed to 2010, develop and pursue 2010-related initiatives and opportunities, liaise with other 2010 organizations including the Community Opportunities Committee and the Vancouver Organizing Committee for the Games and ensure the City receives the maximum benefits from the Games. c) Continuation of efforts to secure development of the Richmond Trade and Exhibition Centre, which is proposed as the home of the International Broadcast Centre for the 2010 Games. 	<ul style="list-style-type: none"> May/June 2004 May 2004 June 2004 and ongoing 	<ul style="list-style-type: none"> Corporate Programs Corporate Programs CAO and Corporate Programs 	<ul style="list-style-type: none"> Parks, Recreation & Cultural Services; Policy Planning Various Staff Various Staff 	<ul style="list-style-type: none"> Staff support for committee Some funding for best practices research, costs of staff participation in workshops, etc. Funded from existing budgets
<p>6. Agricultural/Food</p> <ul style="list-style-type: none"> a) Review City's agricultural zoning regulations to align them with Provincial legislation and regulations in order to maximize agricultural viability and diversification. b) Develop Agricultural Impact Assessment criteria to help assess land use and development impacts on agricultural viability. c) Develop a buffer strategy to minimize urban-rural conflicts. d) Maintain and update the City's agricultural data system. 	<ul style="list-style-type: none"> Dec. 2006 June 2005 Subject to Council funding & priorities June 2006 	<ul style="list-style-type: none"> Policy Planning Policy Planning Policy Planning Policy Planning 	<ul style="list-style-type: none"> Agricultural Advisory Committee & Development Applications Zoning Development Applications / Public Involvement 	<ul style="list-style-type: none"> Staff time Additional funding depends on Council priorities Staff time Staff time / Consultants Staff time / Computer Time / Production Costs

Strategic Initiative/Action	Timeline	Leader	Others Involved	Support or Resources Required
e) Explore opportunities to hold special events or regular seasonal activities to promote local produce and celebrate the City's agricultural tradition and history.	Aug. 2004 and ongoing	Policy Planning	Agricultural Advisory Committee & Community Stakeholders	Dollars to host events
<p>7. Arts and Culture</p> <p>Seek opportunities to include the City's arts, culture and heritage community and initiatives in its business development plans.</p> <p>a) Identify and develop opportunities for the arts and heritage to contribute to a sustainable City economy.</p> <p>b) Work with Tourism Richmond to develop cultural initiatives and packages including attractions and festivals.</p> <p>c) Develop a strategy to attract and support cultural industries.</p>	<p>Dec. 2004 and ongoing</p> <p>Dec. 2004</p> <p>Dec. 2005</p>	<p>Cultural Services</p> <p>Cultural Services</p> <p>Cultural Services</p>	<p>Economic Development; Policy Planning</p> <p>Various Staff</p> <p>Economic Development; Policy Planning</p>	<p>Staff time</p> <p>Staff time, Funding for promotional material</p> <p>Funding Consultants</p>
<p>8. Film Industry</p> <p>Create a film industry development strategy including:</p> <p>a) Adopting a policy stating that the City is "Film Friendly" and supports the industry operating in the community.</p> <p>b) Creating and photographing a film location inventory for Richmond, particularly municipal properties and providing to the BC Film Commission for its library.</p> <p>c) Reviewing City regulations and fee schedules for the film industry and develop recommendations to ensure Richmond is competitive in the region.</p>	<p>Fall 2004</p> <p>Phase 1 completion Fall 2004 and ongoing</p> <p>Fall 2004</p>	<p>Manager, Economic Development</p> <p>Manager Economic Development/ Graphic Coordinator</p> <p>Manager, Economic Development, Manager Policy Development and Corporate Programs</p>	<p>BC Film Commission Representatives</p> <p>Corporate Programs</p>	<p>Staff time</p> <p>Staff time</p> <p>Staff time</p>
<p>9. Manufacturing</p> <p>Continue to support opportunities in the manufacturing sector through business development and retention activities.</p> <p>a) develop business relationships with the Manufacturing and Exporting communities in Richmond.</p> <p>b) attend industry networking events.</p> <p>c) search out opportunities to promote Richmond as a prime location for expanding or relocating manufacturing facilities.</p>	<p>Summer 2004 and ongoing</p> <p>2004 ongoing</p> <p>Summer 2004 and ongoing</p>	<p>Manager Economic Development</p> <p>Manager Economic Development</p> <p>Manager Economic Development</p>	<p>Corporate Programs</p> <p>Manager of Communications</p>	<p>Staff time</p> <p>Staff time</p> <p>Funding for specific initiatives</p>

Strategic Initiative/Action	Timeline	Leader	Others Involved	Support or Resources Required
d) continue to review City processes to remove red tape	Spring 2004 and ongoing	Economic Development	Customer Service, Building Approvals	Staff time

Recommendation No. 5: Update and Track Statistical Economic Benchmarks

Background:

- Benchmarking against ourselves and other cities provides a useful way of tracking City achievements over time. It is important that a benchmarking program be well planned to provide meaningful, timely and consistent information over time. Data sources must therefore be reliable and not subject to major fluctuations.
- Some of the data we anticipate using is available only from the census (every 5 years). Other data is available at the City level annually, but may have up to 2 or 3-year lag before its release.
- There may be costs associated with some data sources.
- We anticipate that the benchmark report will evolve over time as new information becomes available and as the City's need for specific information changes.

Strategic Initiatives / Actions	Timeline	Leader	Others Involved	Support or Resources Required
1. Develop goals and objectives for the benchmarking program – i.e. what do we want these measures to tell us, how will they be used, who will be the audience, who will be assigned various components of the project.	Fall 2004	Manager, Economic Development	Research Officer, and other staff	Staff time
2. Develop criteria for the metrics to be used and criteria for selection of comparison cities.	Fall 2004	Manager, Economic Development	Research Officer, potential data users in City	Staff time
3. Research data availability, consistency, frequency, as per criteria in # 2.	Fall 2004	Manager, Economic Development	Research Officer, other City Departments	Data from BC Stats, Statistics Canada, other cities, other sources. May involve costs.
4. Select indicators and cities based on criteria in # 2.	Fall 2004	Manager, Economic Development	Research Officer	Staff time
5. Determine what each of the measures indicates, how changes can be interpreted, and what we can learn from them.	Winter 2004	Manager, Economic Development	Research Officer, other City Departments	Benchmark projects from other Cities
6. Determine the format for meaningful data presentation – e.g. as %, per capita, as index, graphs, etc.	Winter 2004	Manager, Economic Development	Research Officer, production centre, Policy planning research	Staff time
7. Develop communication and distribution plans and determine production timing to maximize data usefulness.	Winter 2004	Manager, Economic Development	Research Officer, Communications Manager	Staff time
8. Plan production format and graphic layout.	Winter 2004	Manager, Economic Development	Research Officer, Production Centre	
9. Gather current data and prepare first report.	Winter 2004	Manager, Economic Development	Research Officer, other City Departments for source data, Production Centre	Data from BC Stats, Statistics Canada, other cities, other sources. Data costs, printing and distribution costs

Strategic Initiative/Action	Timeline	Leader	Others Involved	Support or Resources Required
10. Distribute report and seek feedback.	Spring 2005	Manager, Economic Development	Research Officer, Other Departments, report users	
11. Modify measures and reporting format as needed, adding additional data in future issues as it comes available.	Spring 2005	Manager, Economic Development	Research Officer	Other data sources
NOTE: These are rough timelines. The timing of the benchmark report should be scheduled to coincide with the release of relevant data.				

Recommendation No. 6: Create Economic Development Benchmarks that Include Business Retention and Development Targets

Background:

- Creating business retention and development targets and benchmarks requires a clear understanding of where we as a City are and where we want to head. The economic benchmarks in the previous initiative will serve as a useful tool in developing appropriate targets in these areas. Thus, this project is scheduled to begin after the initial release of economic benchmark data.
- As business retention data is not as readily available as other economic measures, there will likely be costs related to acquiring this information.

Strategic Initiatives / Actions	Timeline	Leader	Others Involved	Support or Resources Required
1. Develop goals, objectives and criteria for business retention benchmarking – i.e. what do we want these measures to tell us, how will they be used.	Fall 2004	Manager, Economic Development	Research Officer, Other departments and potential data users	Staff time
2. Research business retention and development data availability, consistency, frequency, and usefulness.	Fall 2004	Manager, Economic Development	Research Officer, other City Departments	Data from BC Stats, Stats Canada, other cities, and other sources. Will likely involve costs.
3. Determine what each of the measures indicates, how changes can be interpreted, what we can learn from them, and how they are best presented.	Fall 2004	Manager, Economic Development	Research Officer, other departments	Staff time
4. Determine appropriate targets for Richmond.	Fall 2004	Manager, Economic Development	Research Officer, Other City departments, possibly other cities	Research into business retention in other cities
5. Gather current data and incorporate into the general benchmarking report.	For inclusion in next benchmark report probably early 2005	Manager, Economic Development	Research Officer, other City Departments, Production Centre	Data from BC Stats, Stats Canada, other cities, and other sources. Will likely involve costs.

Recommendation No. 7: Establish the Economic Advisory Committee (EAC)

Background:

- The purpose of the Economic Advisory Committee is provide Council with expert advice on key issues related to economic development as well as offering input on how the City might integrate key business initiatives from local business associations.
- Council will determine the make up of the committee and provide staff and other resources to support the committee.

Initiative to Support Departmental or Corporate Strategic Directions	Timeline	Leader	Others Involved	Support or Resources Required
1. Develop a "Terms of Reference" for the Committee, including: <ul style="list-style-type: none"> • Purpose • Name • Mandate • Objectives • Composition • Selection • Term • Authority • Accountability 	June 2004	Manager, Economic Development	CAO	Staff time
2. Prepare a budget for staff and other resources the Committee will require	June 2004	Manager, Economic Development	CAO	Staff time plus \$15,000.00
3. Facilitate member selection process: <ul style="list-style-type: none"> • advertise • receive applications • notify candidates 	July 2004	Manager Economic Development with Council & CAO	Clerks Department	Staff time
4. Facilitate initial meeting, including: <ul style="list-style-type: none"> • Agenda • Backgrounder • Secretary (minutes) • Contact List • Meeting space 	Sept 2004	Manager, Economic Development	Clerks Department	Staff time

Recommendation No. 8: Re-define the Economic Development Function

Background:

- The City's Manager, Economic Development is responsible for encouraging and facilitating economic development in Richmond by growing attracting and retaining businesses through marketing, regulatory streamlining and efficient, single-point information provision.
- The resources currently available to the Manager, Economic Development are fully utilized. Much of the managers time is spent dealing with issues that arise on a day-to-day basis, such as specific business inquires, disputes between business owners and other departments at City Hall, on-site filming problems, significant liaison activities etc. While these issues are certainly important, it has left staff in a largely reactive mode with limited time to be proactive dealing with larger strategic issues and opportunities on economic development fronts.
- A re-alignment of the Economic Development function including staff and other resources could allow the City to better meet Council's Economic Development goals and objectives.

Strategic Initiative/Action	Timeline	Leader	Others Involved	Support or Resources Required
1. Develop a framework to review the City's current Economic Development function	Fall 2004	Manager, Economic Development	Human Resources Department	Staff time
2. Conduct a review of current operations in relation to that of that of key competitive jurisdictions including services provided both internally to staff and Council and externally to the existing business community and potential investors	Fall 2004	Manager, Economic Development	Human Resources Department	Staff time
3. Prepare recommendations for re-defining the Economic Development function	Fall 2004	Manager, Economic Development	Human Resources Department	Staff time