

INNOVATE 2030 UPDATE

Comox Valley Regional District Board
June 25, 2019



Community Economic Development

Economic Development



Economic Development

Why is an inclusive engagement process important?

- We need to understand a wide range of perspectives before drawing up recommendations
- There is a better chance that exciting possibilities will arise
- While this strategy is being written for CVEDS, successful implementation requires a wide range of leaders
- The more the community's leaders are involved, the better chance that Innovate 2030 will have legs – that this effort will be the basis for future success.

Economic Development

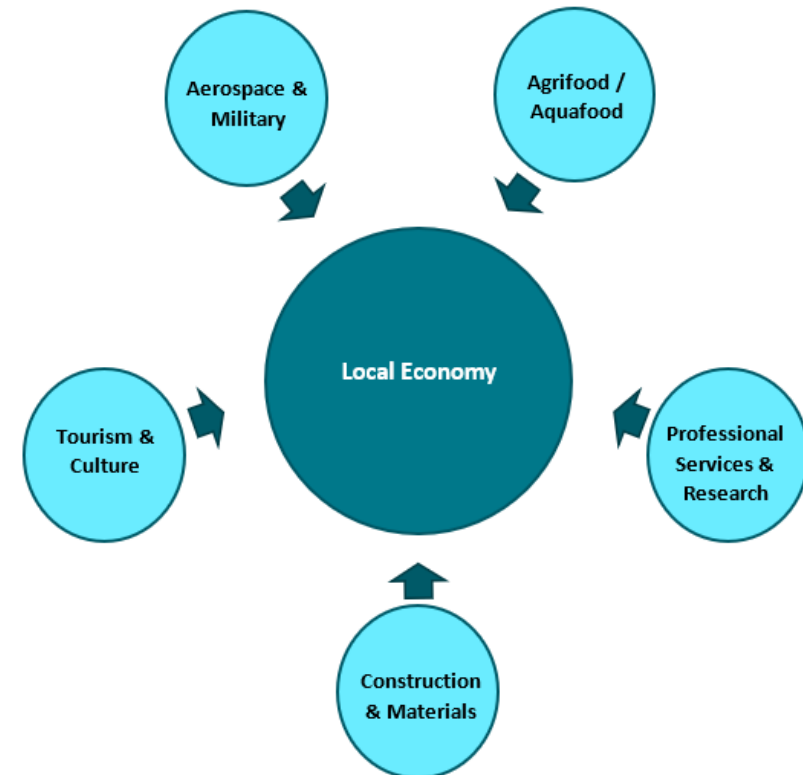
Elements of the Community Economic Development Strategy

- Stakeholder Engagement
- Economic Base Analysis
- SOARR Assessment
- Sector-Specific Gap Analysis
- Airport Lands Feasibility Analysis
- Investment/Technology Attraction Strategy
- Community Site Selector Profile
- Agrifood and Aquafood Strategy
- Business Retention & Expansion Strategy

Economic Development

Sectors of Moderate to Very High Economic Potential for Comox Valley (Economic Drivers)

- Aerospace and Related Industries
- Agrifood Processing
- Professional and Technical Services
- Construction and Construction Materials
- Tourism



Economic Development

Important Foundations that are Being Explored

- Technology Ecosystem
- Housing
- Infrastructure and Land
- Workforce
- Business Services
- Marketing and Communications

Technology and Innovation Growth

The tech sector, by design, is a fast-moving ever-changing widely diverse **\$3 Trillion global industry.**

Canada accounts for approximately 4% of this activity (\$120 Billion) and British Columbia represents about 20% of Canada's performance at \$26 Billion.

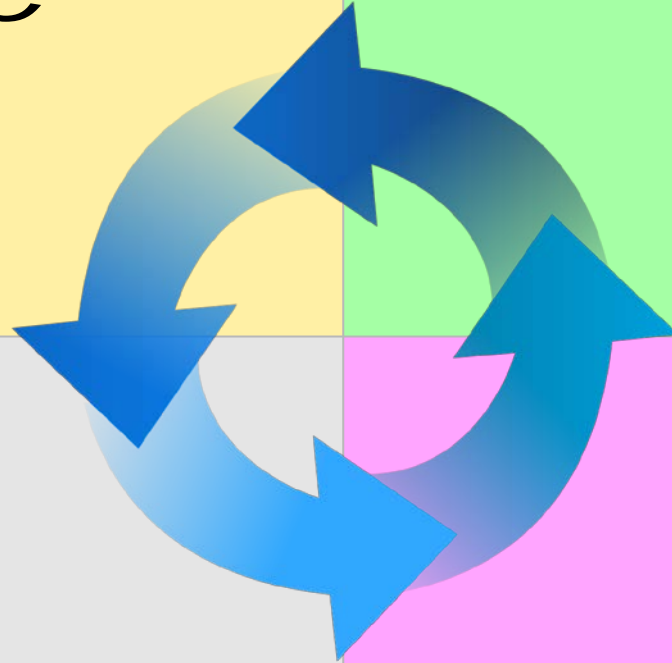
What is Tech?

Hardware

Software

Networks

Applied
Science



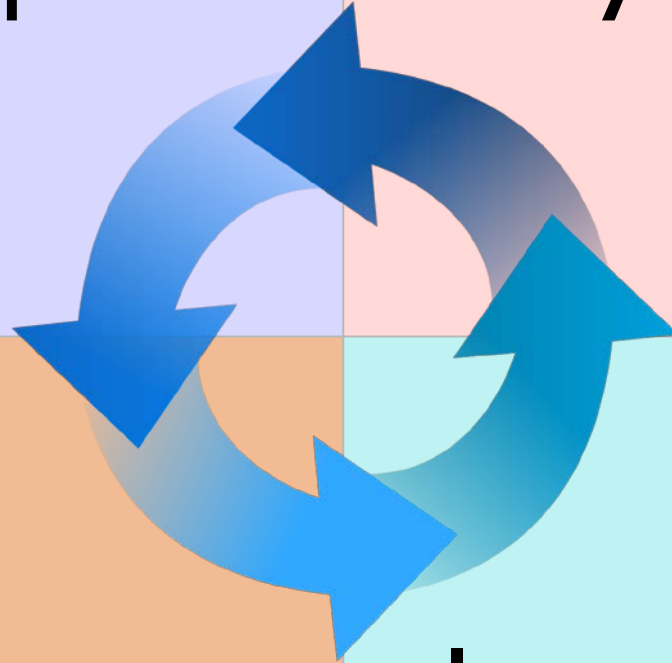
What is Innovation?

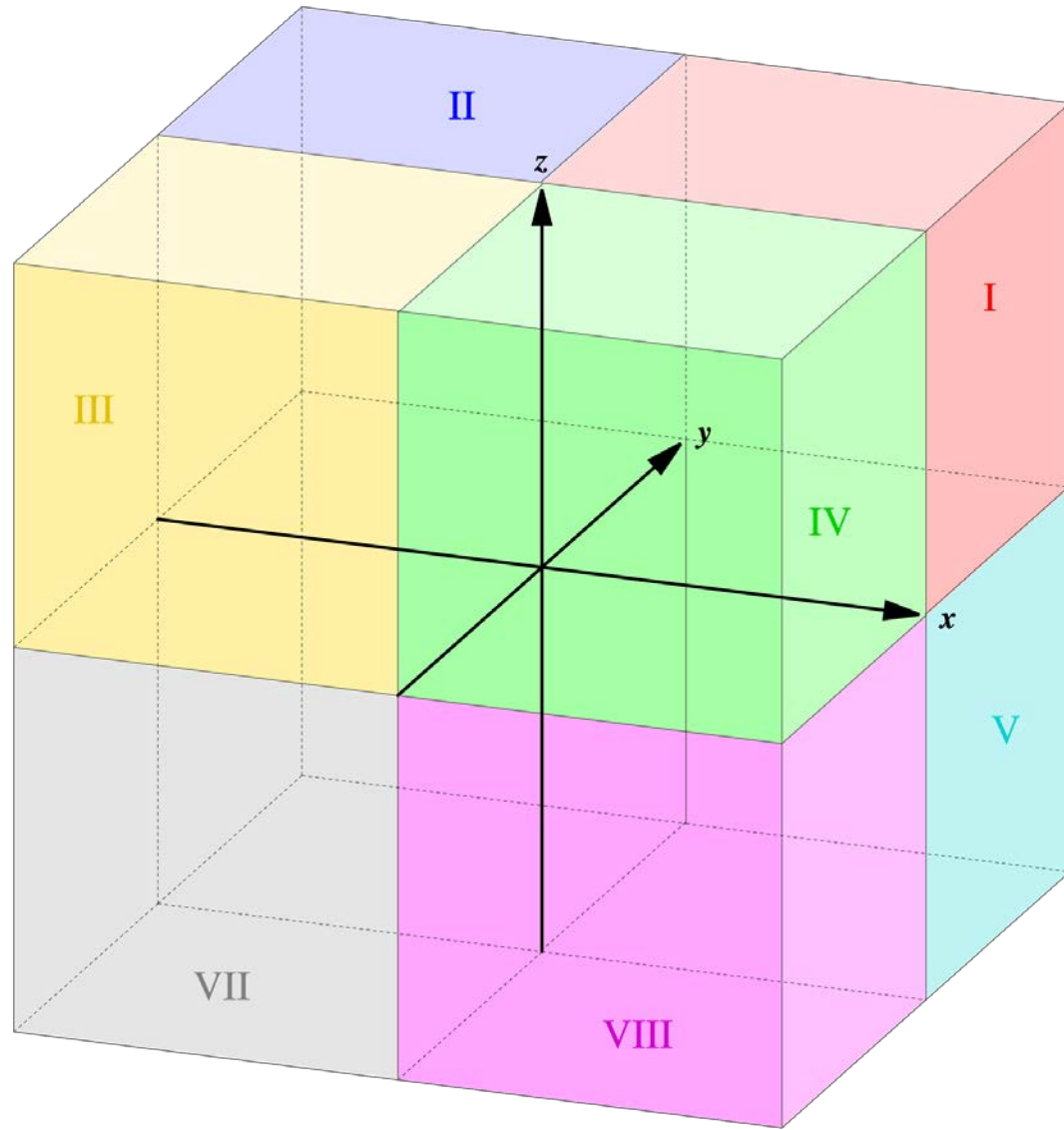
Invention

Adaptation

Systems

Implementation





Today's most successful tech & innovation companies have disruptive business models that follow X, Y, Z pathways.

Tech Ecosystems

Ecosystem Pillars

1. Development of **Great Ideas** (executable & marketable)
 - *Cross-pollinate between traditional and new industry*
2. Development of **Talent** (driven & available)
 - *Inspire, engage and repatriate*
3. Development of **Capital** (sufficient & strategic)
 - *Leverage, syndicate and optimize*
4. Development of **Customers** (leverageable & scalable)
 - *Target, test, market and deliver*

Great ideas attract both talent and capital. With talent and capital you can find and serve customers. With customers you can leverage and grow.

Ecosystem Development

Members

- Startups & Entrepreneurs
- Employers & Job Seekers
- Investors, Mentors & Advisors
- Governments & Nonprofits
- Educational Institutions
- Service Providers

Intangible things

- Needs & Challenges
- Ideas & SWOT
- Access & Introductions
- Vetting & Validation
- Strategy & Decision Making
- Relationship Building

Tangible things

- Physical Spaces
- Hard & Soft Assets
- Financial Resources
- Industry Intelligence
- Events & Programs
- Data, Media & KPI's

Things that grow

- Culture & Talent Base
- Supporting Infrastructure
- Customers & Suppliers
- Industry Verticals
- Venture Capital
- Network Effects

Agrifood / Seafood Sector Innovation

Study Methodology

Literature Review

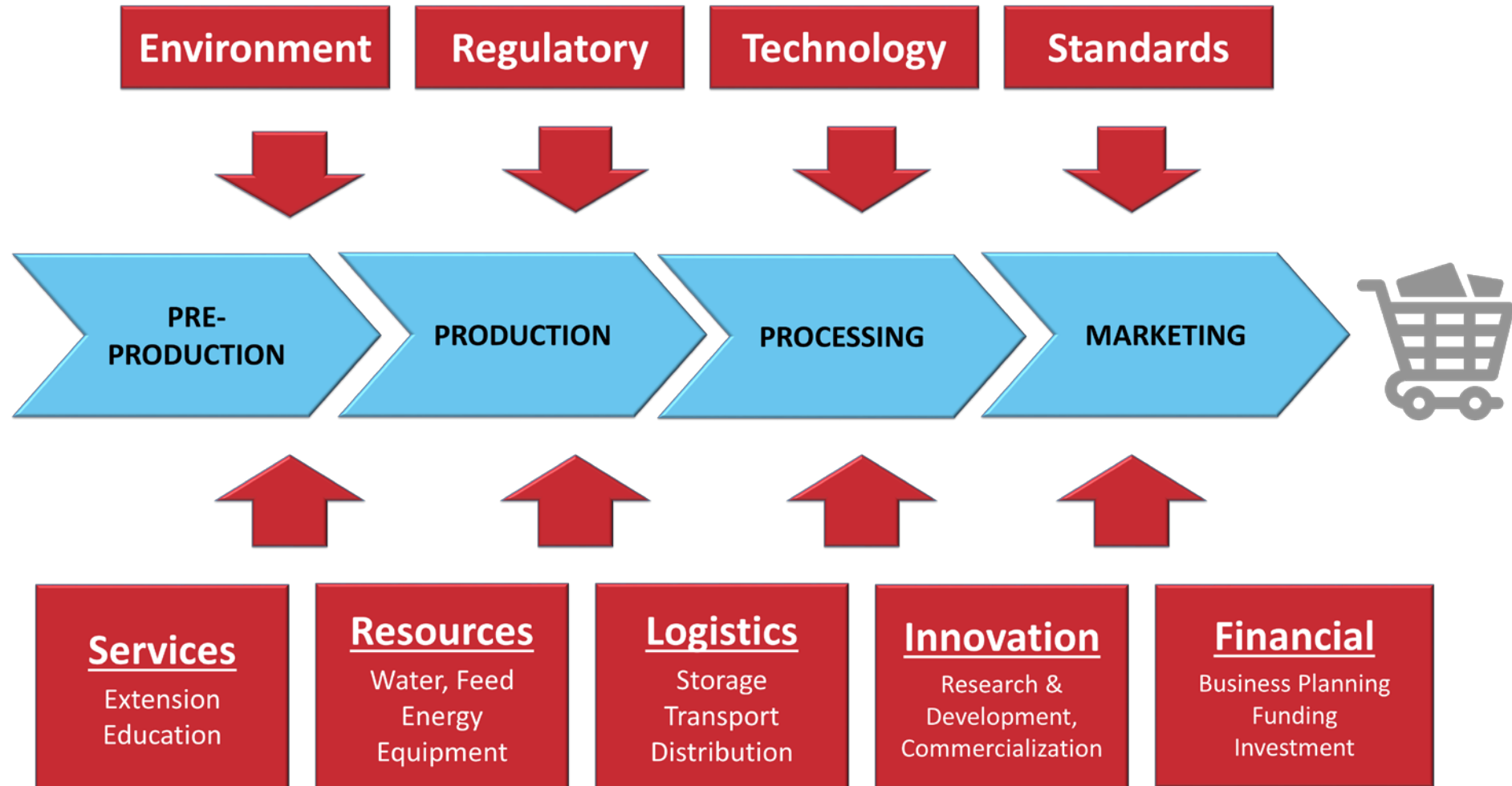
Year	Title
2015	Comox Valley Agricultural Awareness Centre Business Plan
2014	Comox Valley Agriculture Water Demand Model
2014	Comox Valley Land Use Inventory
2014	Rural Comox Valley Official Community Plan
2010	Comox Valley Sustainability Strategy
2010	Comox Regional Growth Strategy Bylaw No.120
2009	Comox Valley Farm Market Programming Study
2008	Comox Valley Agri-food Inventory and Gap Analysis
2007	Comox Valley Farmers Market Business Plan
2002	Comox Valley Agriculture Plan
1999	Air Cargo Feasibility Study
1999	Shared Use Commercial Kitchen Study

Study Methodology

Specific Additional Stakeholder Engagement

Form of Engagement	Participants
Targeted interviews	150+
Small group discussions	110

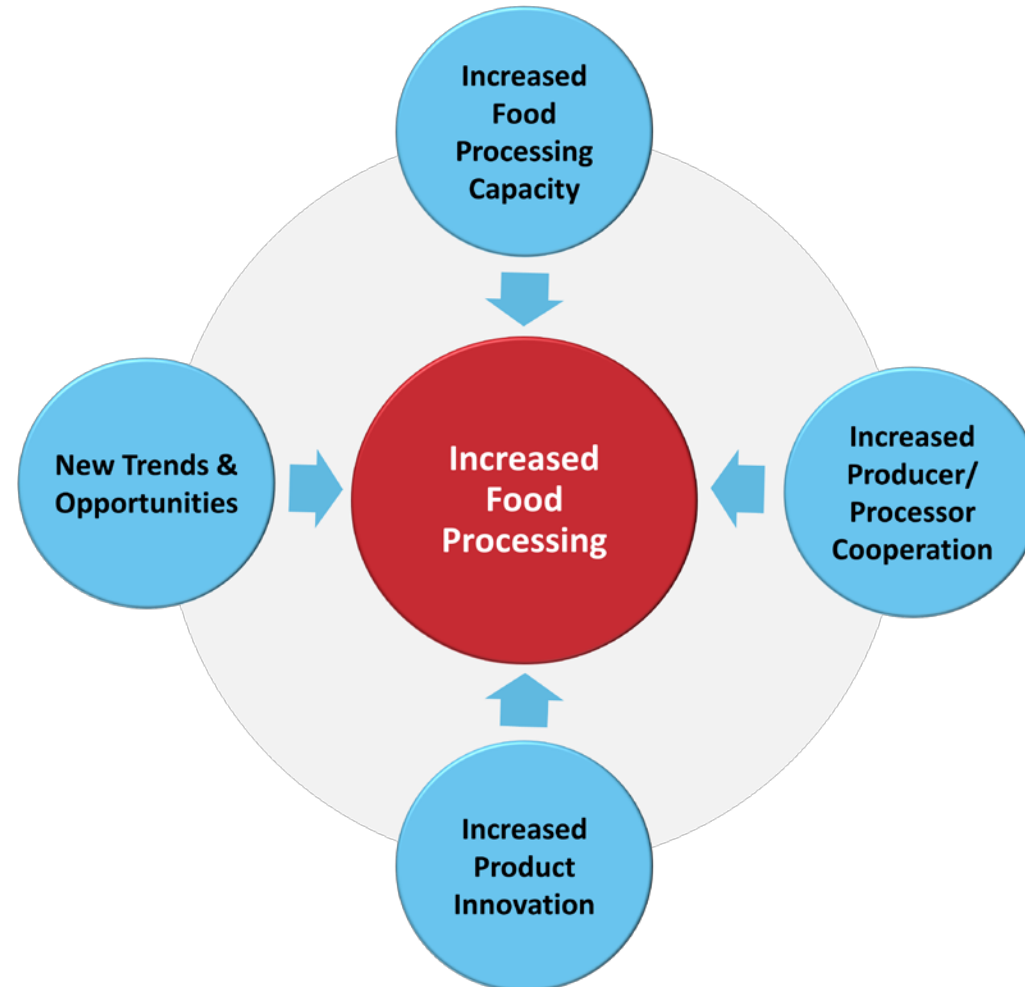
Agrifood Value Chain



Agrifood Production Goals & Initiatives



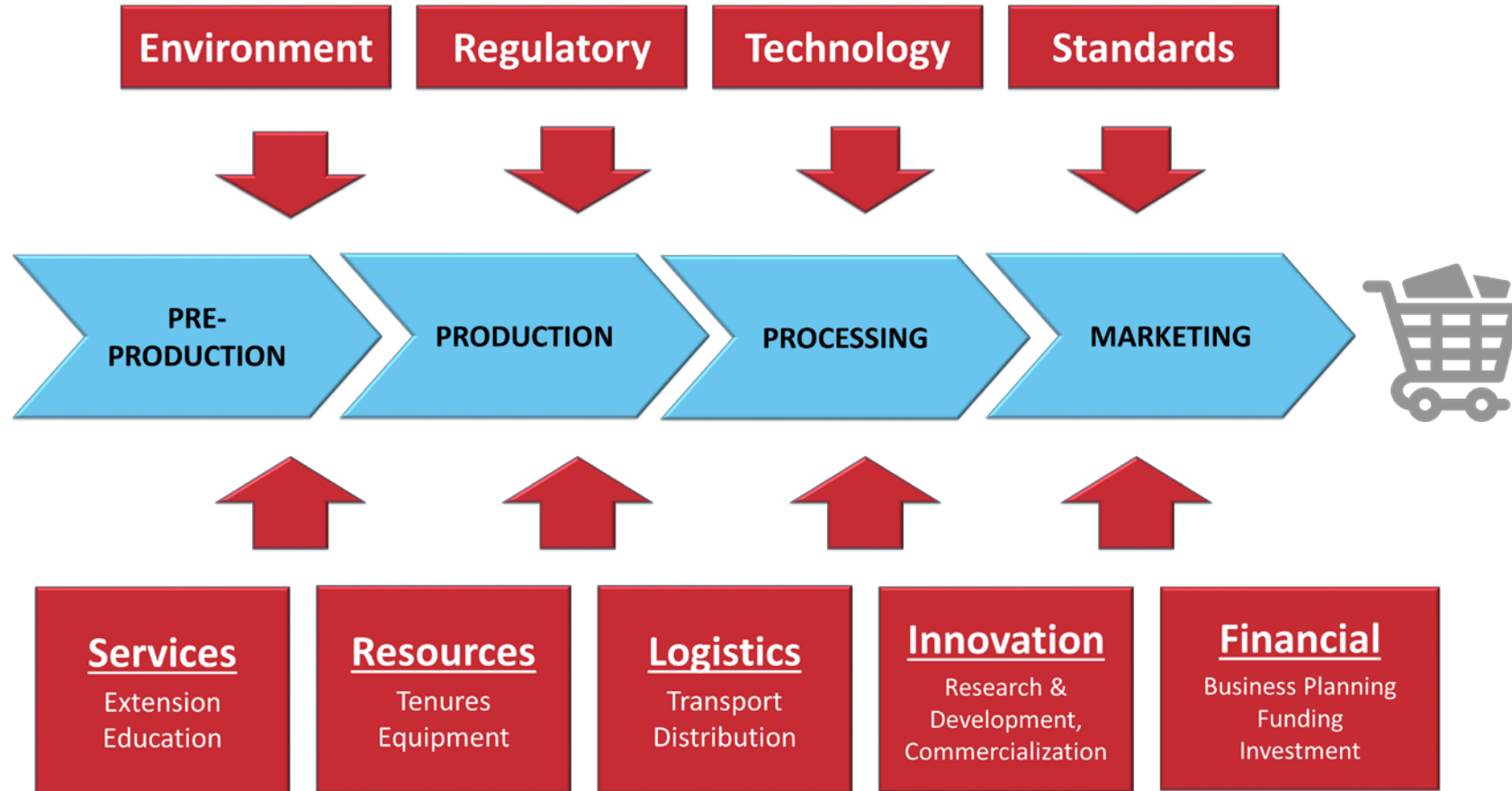
Agrifood Processing Goals & Initiatives



Agrifood Marketing Goals & Initiatives



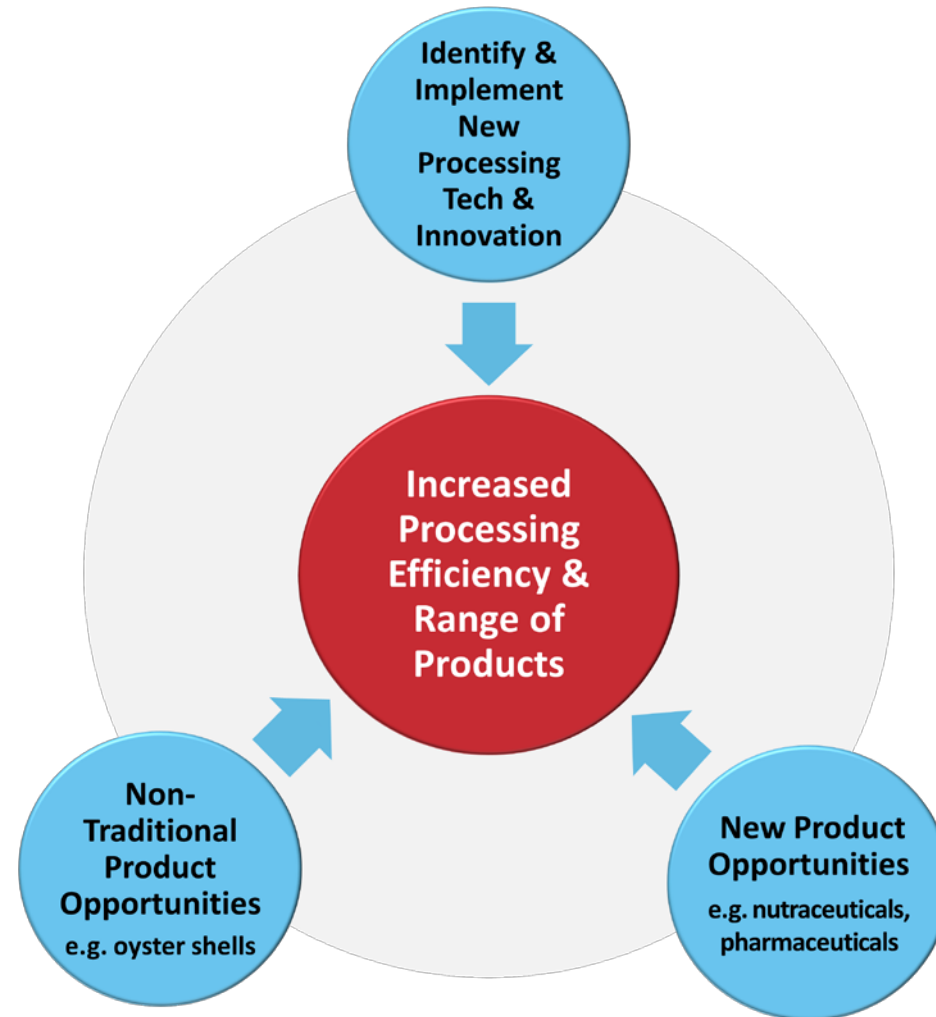
Aquafood Value Chain



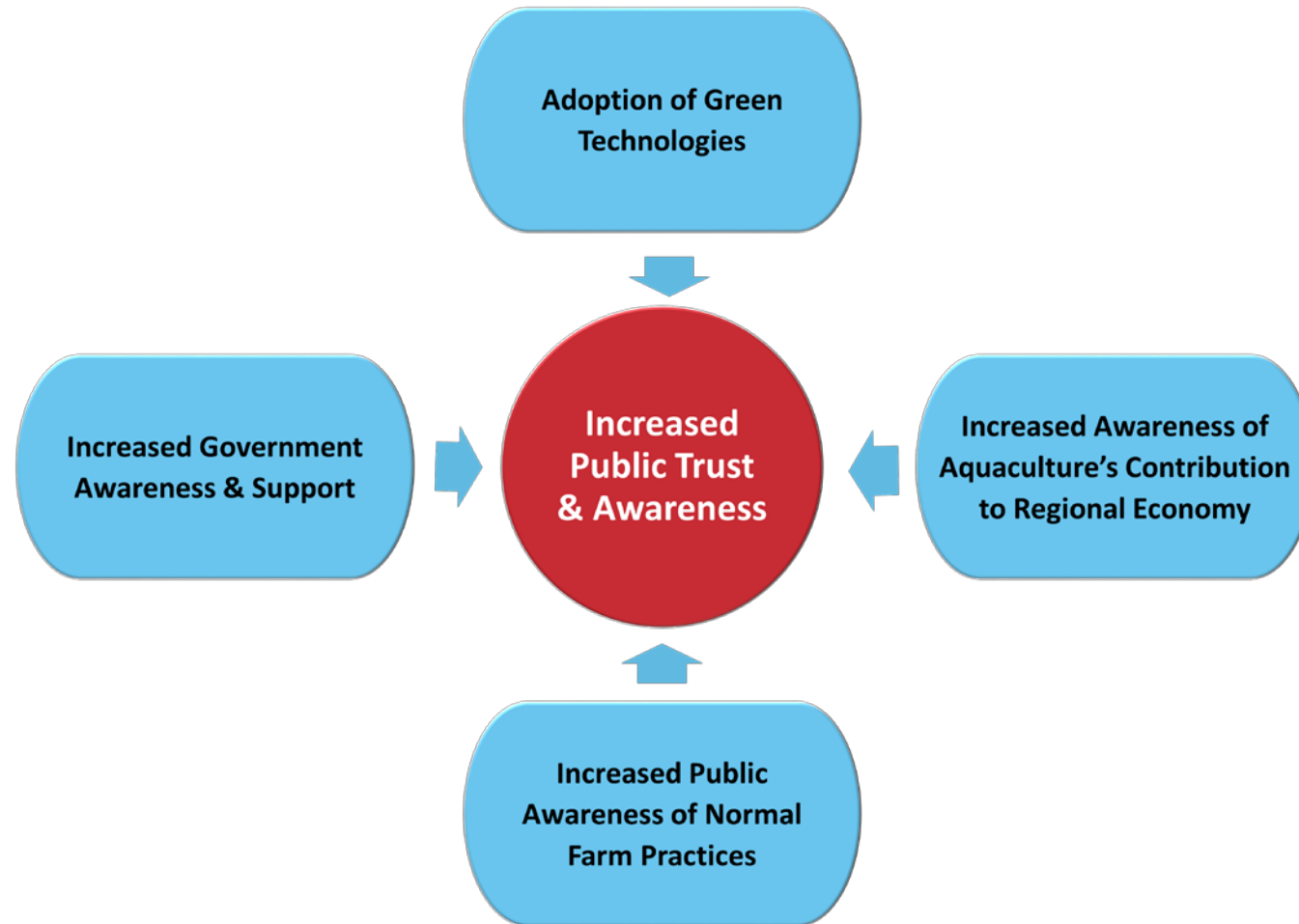
Aquafood Production Goals & Initiatives



Aquafood Processing Goals & Initiatives



Aquafood Outreach Goals & Initiatives



Economic Development

Next Steps

- Formalize economic drivers and readiness factors including vision statements
- Action plans for each economic driver and readiness factor
- Timelines and performance measures for action plan
- Draft Strategy integrating all input (target end of August)
- Presentation of a draft Strategy to the CVEDS Innovate 2030 Advisory Committee and public presentation for feedback and commentary
- Final Innovate 2030 Strategy and submitted to the Advisory Committee for feedback

Thank You & Questions

