



Mayor's Economic Development Summit

Report, Findings, Recommendations

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Edmonton



Mayor's Economic Development Summit

Over the last ten years, Edmonton's economic environment has changed significantly. Low commodity prices, changing government regulations, trade protectionism, and geopolitical upheaval have all transformed our economy - likely permanently. Edmonton must adapt to ensure that its economy remains resilient in the face of change.

In late 2017, Edmonton Mayor Don Iveson hosted the Mayor's Economic Development Summit where community and business leaders from across the Edmonton metropolitan region met for a strategic discussion on how to build a new economic future for the city. The gathering was one step in uniting business, research, and government partners across the region around a shared vision for innovation and lasting prosperity.

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Summary Recommendations from Roundtable Discussions

Summit attendees participated in seven different roundtable discussions, providing important insights into innovation, trade, and entrepreneurship. Four recommendations arose consistently across roundtable discussions - these underlying themes are reflected in the detailed discussion notes.

Develop a Coordinated Brand Strategy: Participants from across roundtable discussions broadly felt that Edmonton lacked a coordinated brand strategy to promote the region’s underleveraged strengths. Participants mentioned both the need to resolve Edmonton’s existing brand confusion and the need to create a clear, consistent, “made-in-Edmonton” story that sells our strengths to the world.

Enhance Business Start-up and Scale-Up Infrastructure: Although Edmonton has a growing start-up and entrepreneurial community, it is not yet at a critical mass. In addition, these communities lack the resources and know-how necessary to grow their business operations. The city should expand its start-up services first, then provide a “Scale-Up Edmonton” model to help companies grow.

Improve Business Knowledge Infrastructure: Some business intelligence services are available to Edmonton’s small and medium enterprises, yet these services are relatively unknown, underutilized and in some cases underperforming. Edmonton should improve this existing knowledge infrastructure by evaluating the strength of existing services to the local business community and by expanding or refining the services available.

Facilitate International and Cross-Sector Collaboration: Participants consistently advocated for greater collaboration between sectors, both with local and international partners. Cross-sector collaboration was seen as representing opportunity potential that has been historically underutilized in Edmonton metro despite being core to our identity. These partnerships can result in new product and service innovation, and in access to new, high-potential markets.



ROUNDTABLE 1: The Role of Brand

Framing Question:
What are the strengths of our brand and how are we leveraging to move our economy forward?"

Key Points

- » Develop a clearer and more coordinated brand strategy to promote the region’s strengths.
- » Leverage Edmonton’s excellent quality of life as part of its Brand Strategy; the city should emphasize its housing affordability, low commuting times, and rich cultural opportunities that include world-class festivals and arts institutions.
- » Clearly identify a target market and leverage the voices of local champions, including young families, young entrepreneurs, students, new immigrants and expats living abroad.
- » Do a better job of sharing Edmonton’s business success and innovation stories with other markets to encourage investment.
- » Focus our Brand Strategy to include key themes of Welcoming, Innovative, Opportunity, Lifestyle - words that were continuously mentioned as Edmontonian strengths during roundtable discussions.

ROUNDTABLE 2:

Embracing Rapidly Emerging Opportunities

Framing Question:

What do we need to do, collectively, to ensure we're embracing rapidly emerging opportunities? How do we ensure we've created a nimble environment conducive for emerging opportunities?"

Key Points

- » Grow the opportunities of Edmonton's innovation sector by evaluating Edmonton's current talent base, identifying gaps, and strategically working to fill them.
- » Strengthen existing innovation-oriented infrastructure by streamlining start-up services, expanding the number of companies it supports and by developing scale-up programming for small and medium enterprises with the greatest success potential.
- » Improve the ability to generate and attract venture capital investments in local companies, especially from local investors .



ROUNDTABLE 3:

Government's Role in Creating a Better Environment for Business

Framing Question:

What are the regulatory, policy, and service-related roles that Government plays in creating an optimal business environment? What opportunities exist for us to strengthen this environment?"

Key Points

- » Continue improving regulatory consistency across Edmonton metro's municipalities.
- » Engage local businesses and industry in further dialogue about measures to improve the regulatory environment.
- » Implement a "NEXUS-like" system where trusted businesses whose goals align with those of the City are given expedited permit approval for new projects.
- » Adopt a regulatory "culture of yes" that promotes partnership and collaboration with local businesses and industry.



ROUNDTABLE 4:

Building an Export Mindset

Framing Question:

What do we need to do to ensure we're thinking globally and building an economy that is export-oriented?"

Key Points

- » Strengthen existing business knowledge infrastructure through the evaluation, promotion, and expansion of services already available; these services should include resources on how to bring local products and services to international markets.
- » Do a better job of nurturing and maintaining relationships with partners in international markets; participants mentioned that these relationships have historically lacked follow-up and been allowed to lapse.
- » Facilitate international and cross-sector collaboration; this should include collaboration between local industry and foreign post-secondary institutions and between local post-secondary institutions and foreign industry.

ROUNDTABLE 5:

Scaling Innovation

Framing Question:

How are we supporting our innovators and businesses to ensure they're equipped to scale up? What opportunities exist for us to strengthen these supports?"

Key Points

- » Strengthen existing innovation-oriented infrastructure by streamlining start-up services, expanding the number of companies it supports and by developing scale-up programming for small and medium enterprises with the greatest success potential.
- » Deepen the mentorship opportunities available to local start-up companies and pair companies with business leaders who have guided companies through periods of growth and change.
- » Facilitate and coordinate networking and collaboration opportunities between Edmonton's innovation sector and "traditional" businesses. Many existing and latent problems can potentially be addressed by local, ready-to-scale innovators.
- » Ensure our post-secondary institutions are meeting the demands of the 'new' economy and supporting the growth and disruption of local industry.





ROUNDTABLE 6:

Strengthening Our Entrepreneurial Ecosystem

Framing Question:

With a range of actors and supports available within an entrepreneurial ecosystem, what do we need to do to ensure we're relevant and meeting the dynamic needs of entrepreneurs?"

Key Points

- » Embrace "picking winners" and target start-ups with better chances of scaling and growth. Drive an export-ready mindset.
- » Ensure business support services provide resources to help entrepreneurs with fundamental business skills like bookkeeping and market analysis.
- » Activate Edmonton's local intercultural networks, which can create new collaborative opportunities in international markets for the local business and start-up communities, and for the region's post-secondary institutions.

ROUNDTABLE 7:

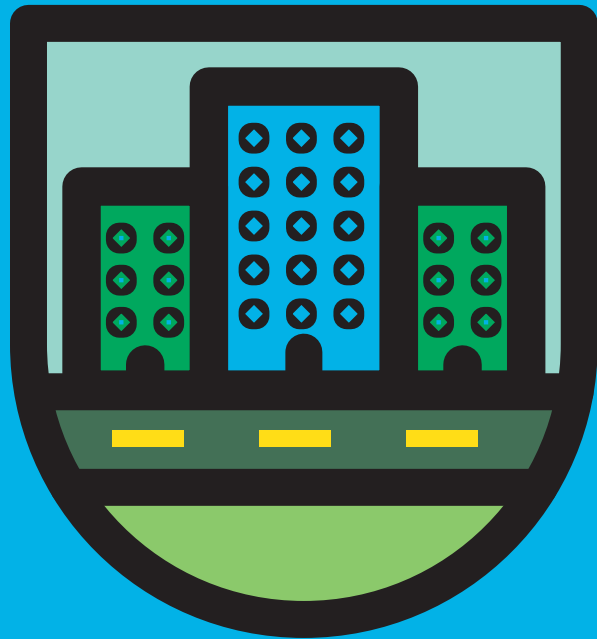
Leveraging Edmonton's Assets

Framing Question:

With respect to our economy and our economy's place within a global context, what strengths exist for Edmonton? How do we coordinate and build off of these existing strengths?"

Key Points

- » Develop a clearer and more coordinated brand strategy to promote the region's strengths in post-secondary education, innovation and quality of life.
- » Improve collaboration between different sectors around areas of common interest, including around shared economic prosperity and advocacy to other orders of government. Build broader community networks.



Let's build a new
economic future
for Edmonton.

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A stylized signature in white ink, likely belonging to the Mayor of Edmonton, positioned below the text "OFFICE OF THE MAYOR".

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