

Priorities Committee Meeting_Jul12_2022

STRATEGIC INITIATIVE AND UPDATE**Business Retention and Expansion International – Award of Excellence****Report Purpose**

To acknowledge Economic Development and Tourism's receipt of the Business Retention and Expansion International (BREI) – Award of Excellence for its business retention and expansion triage project.

Report

The BREI Awards of Excellence are given to economic development organizations, municipalities and/or states or provinces who have demonstrated an outstanding usage of business retention and expansion strategies and tactics for growing and sustaining small businesses. The project was recognized in the category, Outstanding Single Community with a Population over 50,000.

Strathcona County reviewed how it can best take action to support the plans and needs of its local businesses, to assist in planning economic development activities.

Input from Strathcona County's local business owners and managers was essential to understanding top priorities. This was completed through a survey and follow-up interviews featuring work from MDB Insights/ Deloitte. Of the 400 businesses surveyed, 176 were flagged as either red: 93 businesses (risk of closing, selling relocating or downsizing); or green: 83 businesses (expanding). 115 authorized a follow-up interview.

Results informed a report on priority areas for economic development activities, such as policy and programs. Action items will be shared with various departments. This project helped Strathcona County form and build relationships in the community.

Other Impacts

Policy: n/a

Legislative/Legal: n/a

Financial/Budget: n/a

Interdepartmental: n/a

Master Plan/Framework: n/a

Communication Plan

Media release