

Priorities Committee Meeting_Apr08_2025

STRATEGIC INITIATIVE AND UPDATE

2024 Business Retention and Expansion Triage Report Results

Report Purpose

To review the findings of the Business Retention and Expansion triage survey conducted by Deloitte in 2024.

Our Strategic Goals

Goal 1 - Economic Prosperity

Goal 2 - Healthy and Safe Community

Goal 3 - Responsible Development

Goal 1 Priority - Attraction and retention of small and medium sized businesses that fosters economic

Goal 2 Priority - A diverse, welcoming, inclusive, and an accessible community for all

Goal 3 Priority - Growth and development that prioritizes community well-being and economic benefits

Report

A Business Retention and Expansion (BRE) triage survey is an important strategy to consolidate the perspectives of local businesses within a framework that clarifies needs, preferences, obstacles, and opportunities. Deloitte, one of the leading economic development consulting firms in Canada, was contracted to conduct a comprehensive Triage Business Retention and Expansion telephone and email survey. The survey collected statistically valid data which will be utilized to confidently set priorities for business supports as well as provide the analysis Strathcona County needs to make informed decisions. The survey assessed the expected future plans of businesses and identified the most likely barriers to their growth and general health. The survey was commissioned to engage the broader business community, while also allowing for the identification of potential expansion or retention opportunities for follow-up on a business-by-business basis by a member of the economic development and tourism team.

The survey is conducted every two years to ensure we have a pulse on what is happening in the business community. In the survey, businesses were asked about the challenges and opportunities faced and how they view Strathcona County as a place to do business.

Economic Development and Tourism is planning to use the information to improve relationships and provide support to businesses of all types. A mixed-methodology survey was conducted via phone and email using Strathcona County's business directory from June 20 – July 22, 2024. A total of 401 businesses were reached and the survey response rate was 14%. This scientific approach ensures that the results have a high level of accuracy (with a $\pm 4.9\%$ margin of error at a 95% confidence level) and statistically represents the business community in the region.

Various firmographics and details were obtained from survey respondents, which are detailed within the attached enclosures. Green-flag items are those where a business may have plans to expand or hire more employees or where there is some sort of opportunity as an example, and red-flag items could involve those where a business may be downsizing, selling, relocating, closing or leasing space month to month.

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As next steps, Economic Development and Tourism staff are currently planning action plans and programming for 2025, and beyond which will be informed by the results of this survey and address the needs identified by the business community.

Other Impacts

Policy: n/a

Financial/Budget: n/a

Legislative/Legal: Interdepartmental: Communications, Planning and Development

Master Plan/Framework: n/a

Communication Plan

Strathcona County businesses will be informed of the survey results and associated actions via the county website, social media and e-newsletter.

Enclosures

- 1 Business Retention and Expansion (BRE) Triage Report Results presentation
- 2 Deloitte Strathcona County Triage Final Report presentation