

Corporate Plan 2020

Supporting the building of a prosperous, inclusive,
low-carbon and resilient economy for all in Vancouver



**VANCOUVER
ECONOMIC
COMMISSION**



Acknowledgement

The Vancouver Economic Commission humbly acknowledges that we live and work on the territories of the x^wməθk^wəy̓əm (Musqueam), Sḵw̓x̓wú7mesh (Squamish), and sə'liłwətaʔ / sə'liłwitulh (Tsleil-Waututh) nations.



Who We Are

Our Purpose

The Vancouver Economic Commission's purpose is to support the building of a prosperous, inclusive, low-carbon and resilient economy for all in Vancouver.

Our Values

Our values guide how we conduct ourselves and how we approach what we do as we look to provide the highest and best use of our resources to deliver on our mandate. They provide an important and active filter for our goal and priority setting.

Impact	We aim to effect positive economic, social and environmental outcomes through all that we do
Accountability	We ensure our efforts remain accountable to our Honorary Board and Board, our key stakeholders and strategic partners and operate with transparency in all our actions
Collaboration	We work collaboratively with peers, government, NGOs, academia and private business to sustain and grow the outcomes of our work
Respect	We respect our people and others' time, expertise, and values in all our interactions
Inclusion	We ensure our initiatives are welcoming for stakeholders with varied backgrounds and interests, and embrace Vancouver's diversity
Equity	We aim to address rather than exacerbate income inequality through our work and increase economic prosperity for all



Pledge to Vancouver

As our world undergoes rapid transformation, we see corresponding changes in economic development to anticipate and reflect new realities of how people work – and how we measure prosperity across a wider social, economic and environmental framework. It is within this context that the Vancouver Economic Commission (VEC) delivers on its mandate to support the growth and protection of our local economy.

#1

**Job Creating
Economy in Canada**

3.0% Increase in 2019

#1

**Most Diverse Economy
in Canada**

Conference Board of Canada

#2

**Fastest Growing
Real GDP in Canada**

2.8% Increase in 2019

Support for Local Business

Vancouver has been successful in developing a diverse and robust economy envied across the world, providing opportunity and notable growth in many sectors. Within that success, we understand many of our local businesses require support to ensure sustainable growth as they grapple with affordability challenges, talent acquisition and retention, and adaptation to a low-carbon economy. To ensure we keep our local economy strong, the support of existing businesses in Vancouver remains our top priority.

In 2020, VEC will continue to convene local businesses to understand key challenges and opportunities, and will deliver programming that supports the growth and retention of existing businesses.

From Risk comes Opportunity

We acknowledge that Vancouver is a declared Climate Emergency city. As an agency charged to build a prosperous, inclusive, low-carbon and resilient economy for Vancouver, we have a strategic imperative to ensure Vancouver responds powerfully to mitigate impact, increase our adaptive capacity and capitalize on opportunity to build a diverse, low-carbon economy.

In 2020, VEC will take bold actions to support the City's goal to decarbonize our economy, including the attraction of vision-aligned companies and the ongoing support of local industries actively building market-ready solutions.

Meaningful Collaboration

The Vancouver Economic Commission acknowledges that it is situated on the unceded traditional territories of the **x^wməθk^wəyəm** (Musqueam), **Sḵw̱x̱wú7mesh** (Squamish), and **səlilwətaʔɫ** / **selílwitulh** (Tsleil-Waututh) nations, and operates in a City of Reconciliation – meaning we look to form sustained relationships of mutual respect and understanding with local First Nations and the Urban Indigenous community.

In 2020, we acknowledge that VEC is at the early stages of our understanding and our reconciliation role. VEC seeks to better understand the full breadth of reconciliation and aims to develop respectful and sustaining relationships within the First Nations community to support and collaborate on economic opportunities.

Prosperity for All

We acknowledge that economic prosperity must be measured through many lenses that account for varied social, environmental and economic factors. We understand diversity and inclusion are economic drivers of success, and that in a city as multicultural as Vancouver, we have a great opportunity to leverage this positive impact. We also recognize that businesses come in many sizes, across many sectors; this variety results in a healthy economy that provides wide-ranging opportunity.

In 2020, VEC will ensure our priorities and programming reflect the diversity of our people and the diversity in scale of our business community as we look to build a strong and resilient economy that works for all.

Letter from our Board Chair

An incredible city deserves incredible champions – champions devoted to pivoting with Vancouver’s needs and evolving context.

The Vancouver Economic Commission’s team has a vital role in building our city’s sustainable, creative, low-carbon and resilient economy. In fact, VEC’s cutting-edge work has put us on the world map as a progressive organization – one well-recognized and well-regarded by other economic development agencies. A sincere thank you to the VEC team for their efforts in achieving this.

VEC’s global perspective serves Vancouver businesses and residents while supporting policymakers in staying connected and informed. As an external agency, VEC advocates the concerns, perspectives and advice of local employers, workers and investors to the City of Vancouver while fostering targeted international business networks. In 2019, VEC assisted our new Council in better understanding complex economic issues and the role that cities play in supporting economic development. For this and many other reasons, the City relies on VEC as an external, independent entity.

VEC’s nine goals in our 2020 Corporate Plan reflect our commitment to Vancouver’s economy and all who participate in it. In the upcoming year, I look forward to seeing how VEC prioritises and delivers on its broad mandate while helping futureproof our economy in a regional and global context that is in constant flux. Our work on anticipating and addressing potential economic shocks will be especially important this year given the uncertain impact of COVID-19. The next few months will be critical as the team renews its focus on the needs of Vancouver’s businesses and workers throughout all activities in business, capital and talent retention and targeted attraction.

2020 marks the first calendar year for VEC’s new Board of Directors, charged with ensuring the long-term health, smooth operation, and sustainability of the organization. These governance changes are in place to unify the economic development priorities for VEC and the City of Vancouver, not least in relation to The Vancouver Plan, a strategic, long-term and city-wide roadmap to guide our city to 2050 and beyond. In addition, this is a year of reflection as we navigate a changing regional economic development landscape, as represented by Metro Vancouver’s Regional Economic Prosperity Service.

As Board Chair, I commit to helping VEC build on its successes to date. Major achievements in recent years include the thousands of jobs and billions of dollars facilitated in high-impact investment; leading ground-breaking research in response to a number of ambitious, forward-thinking questions; and laying the groundwork to tackle massive systemic issues ranging from industrial affordability to IP growth and retention in our most high-potential industries.

I look forward to seeing new alignments, partnerships, and programs arise as a result of this renewed focus and compelling 2020 VEC Corporate Plan.



Sincerely,

Sadhu Afochs Johnston
Chair, VEC Board of Directors

Letter from our Acting CEO

The Vancouver Economic Commission's mission is to support the building of a prosperous, inclusive, low-carbon and resilient economy for all in Vancouver.

To do this we need to be a healthy and resilient organisation, fostering strong relationships with strategic partners and supporting the needs of Vancouver today whilst retaining an eye on the economy of tomorrow.

As the Vancouver Economic Commission's acting CEO, I commit to ensuring the organization's long-term health and stability for years to come. Today, this means boosting our high-performing team with efficient administrative and operational processes, leveraging the resources available through City of Vancouver, deepening ties with our strategic partners and leading the appointment of an expert economic development advisory board.

In our 2020 corporate plan, we revisited foundational values while setting numerous goals to improve and sustain the programs and strategic relationships we're so well-known for. As always, we hold centre the concerns and issues facing Vancouver businesses owners and our workforce today, emphasizing the growth and retention of local businesses.

Over the years, our team has worked tirelessly to build and adapt Vancouver's most high-impact, high-potential sectors, establishing VEC as a bastion of expertise for progressive, forward-thinking economic development in Canada, the Cascadia super-region, and among peers in other leading cities such as the C40 network. In today's ever-shifting technological paradigm and geopolitical context, VEC's practice of thoughtful, targeted attraction of capital, business and talent is more important than ever.

By aligning itself with City priorities, by forging towards an inclusive economy and exploring new metrics for prosperity, VEC centres Vancouver people and Vancouver businesses in all we do. And by operating on best-in-class research, VEC monitors and predicts the way global trends and concerns could affect our city. Emerging economic drivers, global market forces and an evolving local ecosystem represent both opportunity and challenge to us, and they range from emissions from our built environment; our decentralized but promising artificial intelligence sector; the rise of impact businesses; and the low-carbon economy.

VEC stakeholders recognize and count on our team's expertise, and value our relationships to the local, national and international business and economic development community. I thank every team member for their tireless work over the past years, and for the adaptability, industry expertise and connections that characterize our collaborative economic development approach.

I am keen to work alongside VEC in 2020 as the team continues to build an inclusive, diverse, resilient and attractive low-carbon economy for Vancouver.



Sincerely,

Eleena Marley
Acting CEO

2019 In Review

49

Local Businesses Assisted in Capital Attraction

\$32.5M

Capital Attracted and Landed in Local Businesses

163

High Impact Investments in Key Local Sectors

\$940M

High Impact Investment Landed in Vancouver

296

International B2B Meetings Organized

295

Business Development Opportunities Identified

23K

Stakeholders Engaged at Events

87.6M

Media Reach Achieved

7

City Policies Informed by VEC

11

Data Sets Shared with CoV

24

CoV Projects Supported by VEC

7

CoV Resources Shared with VEC

\$1.07M

Annual Revenue Secured (majority matching funds)

99%

Annual Revenue Target Secured





Council Tour of Industrial Businesses

Shortly after City Council's approval of a motion to **Accelerate Action on Industrial Affordability**, the Vancouver Economic Commission, Hastings BIA and Strathcona BIA organized a tour of industrial businesses to provide additional firsthand context.

2020 Goals at a Glance

Locally Focused, Globally Minded

The Vancouver Economic Commission's Corporate Plan sets out the organization's highest priorities for 2020 and is structured into nine economic and corporate goals. As we deliver on our mission to grow the local economy through thoughtful, impactful and sustainable action, the core priorities and initiatives associated with each goal are annually refreshed to ensure Vancouver remains globally competitive.

Economic Development Goals

1. **We conduct and capture research that informs our economic development strategy.**

2. **We strive to ensure the growth, success and retention of local businesses.**

3. **We leverage trade and investment opportunities that support targeted local economic development needs.**

Corporate Goals

4. **We're creating a financially sustainable, healthy and administratively efficient organization.**

5. **We're refining operational alignment of VEC and various City of Vancouver and regional economic development entities.**

6. **We support the City of Vancouver in engaging businesses in policy planning, strategy development and implementation of economic development priorities.**

7. **We build high-value strategic partnerships and collaborations.**

8. **We're creating a culture of growth and engagement that inspires a high-impact team.**

9. **We create compelling, consistent and engaging communications.**

Goal 1

We conduct and capture research that informs our economic development strategy.

VEC uses an evidence-based approach to determine all economic development strategies and priorities, and compiles, analyzes and conducts high-quality research to ensure our work provides value to our stakeholders.

Core Priority	Description
A. Key Economic Drivers Reporting	Analyze Vancouver's economy to confirm the key drivers of Vancouver's economy and emerging prosperity metrics, and report out through regular updates.
B. Market Intelligence & Forecasting	Collect and analyze data sources to monitor Vancouver's economic performance in key sectors – for example, film statistics and the green buildings market forecast for British Columbia – and strategically share information.
C. Economic Transformation Lab	Launch the Economic Transformation Lab (ETL) with a clear mandate and 2020 priorities. ETL is a program to advance our understanding of how anticipated future trends such as climate, technological advancements, population and demographic shifts will impact our local economy.
D. Primary Research and Strategy Development	Conduct original research to understand and develop Vancouver's key economic sectors, with a current-year focus on: <ul style="list-style-type: none">• a high-impact Investment needs assessment, followed by a global markets plan• creative economy needs assessment• esports strategy• virtual and augmented reality baseline study and needs assessment And, partnering with the City of Vancouver on: <ul style="list-style-type: none">• circular economy study of the food sector• green finance strategy• nighttime economy strategy

Goal 2

We strive to ensure the growth, success and retention of local businesses.

VEC engages and supports local businesses with the delivery of high-impact programs and access to innovation and the resources they need to grow and stay in Vancouver.

Core Priority	Description
A. Ecosystem Development	Support the growth of local emerging sectors with high-growth potential, by sharing knowledge, networks and convening targeted stakeholder groups. With a current year focus on: <ul style="list-style-type: none">• the creative economy• tech• cleantech• green buildings• virtual and augmented reality
B. Technology Deployment Network	Advance the technology deployment network by launching the first set of innovation challenges, recruiting new members, and creating an international promotion network to accelerate smart city transformation.
C. Tactical Business Programming	Continue to administer and refine programming that engages local businesses in high impact areas such as sustainability and access to talent and capital: <ul style="list-style-type: none">• Impact 6 Pack• Technology Innovation Network (capital mentorship program and investment showcase)• investment and trade readiness workshops
D. Career Fair Strategy	Assess the strategy for the Vancouver Digital Entertainment Career Fair and develop a 2021 plan to attract and retain talent for the Vancouver ecosystem.

Goal 3

We leverage trade and investment opportunities that support targeted local economic development needs.

VEC fosters beneficial relationships throughout the world to ensure the attraction of high-impact opportunities that support our local economy.

Core Priority	Description
A. Business Concierge Delivery	Continue to support inbound enquiries and connect the business community to VEC's intelligence and network.
B. Strategic Attraction Plan and Process	Develop an implementation plan for high-impact strategic attraction, while confirming process and actions.
C. Tactical Strategic Attraction	Continue to support targeted FDI attraction, trade and business development to support market opportunities identified in the global markets plan <ul style="list-style-type: none">• creative economy• green buildings• cross-border investment
D. Sister Cities Investment Attraction	Capture the 2020 priorities for engagement with sister cities and report to VEC leadership, VEC board of directors, and the COV protocol office on opportunities and achievements, subject to the development of the global markets plan.

Goal 4

We will create a financially sustainable, healthy and administratively efficient organization.

VEC is developing policies, processes and operational practices to ensure our organization is effective, sustainable and appropriately supported by the COV.

Core Priority	Description
A. Establish the Vancouver Economic Development Advisory Board	Support VEC's board of directors in establishing and convening a Vancouver Economic Development Advisory Board.
B. Core Corporate Policies and Administrative Processes Review	Review and update VEC's corporate policies, including a COV/VEC partnership agreement, VEC's employee handbook, core administrative processes and legal templates, to secure VEC as a financially healthy and administratively efficient organization.
C. Greening Internal Operations	Develop and implement a plan for VEC to green internal operations to thoughtfully consider and reduce the impact of VEC's business practices, particularly waste reduction, travel, and carbon offsetting.
D. Business System Improvement	Design and implement a plan that maps the ongoing work of developing corporate-wide tools and systems that support the effectiveness of the organization in delivering, tracking and reporting against the VEC Corporate Plan and streamlining core administrative processes. The priority being Salesforce.
E. VEC's engagement with COV leadership	Assess and clarify VEC Leadership's role and level of engagement with COV leadership, including relationship to the City Leadership Team, Direct Reports Group and Connected Leaders.
F. Resource sharing with COV	Collaborate with COV to assess and refine access to COV corporate services and systems including legal, HR, finance, risk, supply chain management and technology services.

Goal 5

We're refining operational alignment of VEC alongside the various City of Vancouver and regional economic development entities.

VEC is clarifying its mandate to optimize alignment with the local and regional economic development ecosystem, in order to confirm the highest and best contributions possible to our local economy.

Core Priority	Description
A. Economic Development Service Delivery Review	Support the delivery of Goal 2a from COV's 2020 Corporate Plan: "Refine/affirm the City's economic development mandate, optimize the City's existing economic development investments and services, and clarify roles and responsibilities to ensure operational alignment among the Vancouver Economic Commission, Metro Vancouver's new Regional Economic Prosperity Service, and the various City departments that undertake activities related to economic development and support to small business."

Goal 6

We support the City of Vancouver in engaging businesses in policy planning, strategy development and implementation of economic development priorities.

VEC is the economic development agency of the City of Vancouver and has a mandate to inform COV strategies and policy planning as well as support successful communication of policy to local businesses.

Core Priority	Description
A. The Vancouver Plan	Proactively collaborate with COV leadership to scope and resource VEC's accountabilities and priorities in relation to the Vancouver Plan with a view to leverage VEC's intelligence and networks.
B. COVID-19 Economic Impact	Collaborate with COV and other supporting entities to assist with forecasting economic impacts of the global health crisis associated with the coronavirus and assisting with economic mitigation strategies aligned with COV's response planning.
C. Climate Emergency Action Plan	Proactively collaborate with COV leadership to scope and resource VEC's responsibilities and priorities in response to COV's Climate Emergency Action Plan.
D. Employment Lands Economic Review	Proactively collaborate with COV leadership to scope and resource VEC's accountabilities and priorities in response to COV's Employment Lands Economic Review.
E. Vancouver Council	Provide an annual VEC Corporate Plan update to Council and participate in the Q3 Council Economy Day and other key economic development related items as appropriate.
F. Business Community Liaison	Facilitate two-way communication between the business community and COV – providing advocacy for business issues and supporting policy implementation on behalf of COV.

Goal 7

We build high-value strategic partnerships and collaborations.

VEC nurtures an extensive network of relationships with numerous key funders and strategic partners across all sectors and regions to support successful, high-impact economic development here in Vancouver.

Core Priority	Description
A. Strategic Partnership Outreach Plan	Design a Strategic Partnership Outreach Plan to better understand, collaborate, align and report progress against economic priorities and accountabilities with all key partners and stakeholders (all levels of government, corporate sector, public sector, NGOs and academia).
B. Indigenous Relationship Framework	Develop an Indigenous Relationship Framework to further our commitment to reconciliation and alignment with the City of Reconciliation objectives.
C. Regional Economic Development Strategy	Continue to collaborate and engage with key regional stakeholders in supporting the development of the Metro Vancouver Regional Economic Prosperity Service's priorities. This includes being an active and respectful member of the Regional Economic Prosperity Advisory Committee, whilst protecting the core interests of the Vancouver economy and Vancouver Council's priorities
D. Funding Relationships	Nurture existing and build new relationships to ensure programmatic funding to further our economic development strategy, delivery against commitments and the unlocking of additional funding sources aligned to VEC's priorities and values

Goal 8

We're creating a culture of growth and engagement that inspires a high-impact team.

VEC recognizes the strength of a high-functioning, motivated team and works to develop an engaging culture that reflects the best of Vancouver's values.

Core Priority	Description
A. Respectful Workplace	Establish a Respectful Workplace Committee to establish a 'Respect Works Here' plan.
B. Staff Training Strategy	Develop and implement a Staff Training Plan with a 2020 focus on smart working, reconciliation and Indigenomics, respectful workplace practices, economic development, strategic thinking, project management and diversity & inclusion.
C. Performance Management Framework	Assess the effectiveness of the inaugural year of the 2019 performance review and 2020 goal setting process and reflect learnings into the 2020 performance review and 2021 goal setting process.

Goal 9

We create compelling, consistent and engaging communications.

VEC values strong marketing and communications as a strategic tool to support economic development and overall brand equity for itself and the city of Vancouver in general.

Core Priority	Description
A. Brand Refresh	Launch and distribute the refreshed brand identity for VEC across all communication channels – including website, social media, corporate templates, physical spaces – and ensure VEC staff are trained on effective usage.
B. Marketing and Communications	Provide support to VEC staff and develop high-quality, professional materials in support of VEC activities and objectives.
C. Partner Channel Management	Identify opportunities to disseminate the VEC brand and key messages across priority stakeholders (COV, Metro Vancouver, Province, Tourism, Invest in Canada, CCCA, NGOs etc.) and disseminate the key messages of these priority stakeholders' across VEC and VEC's networks.
D. Digital Communications Strategy	Update and implement our digital communications strategy and create an editorial calendar for all internal and external digital communication channels to optimize efficiency and engagement.
E. Critical Issues Reporting	Proactively develop briefing notes and position statements to help VEC stakeholders, other levels of government and the media understand VEC's point of view based on data, research and business engagement.



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