

*Southern Interior*  
DEVELOPMENT INITIATIVE TRUST

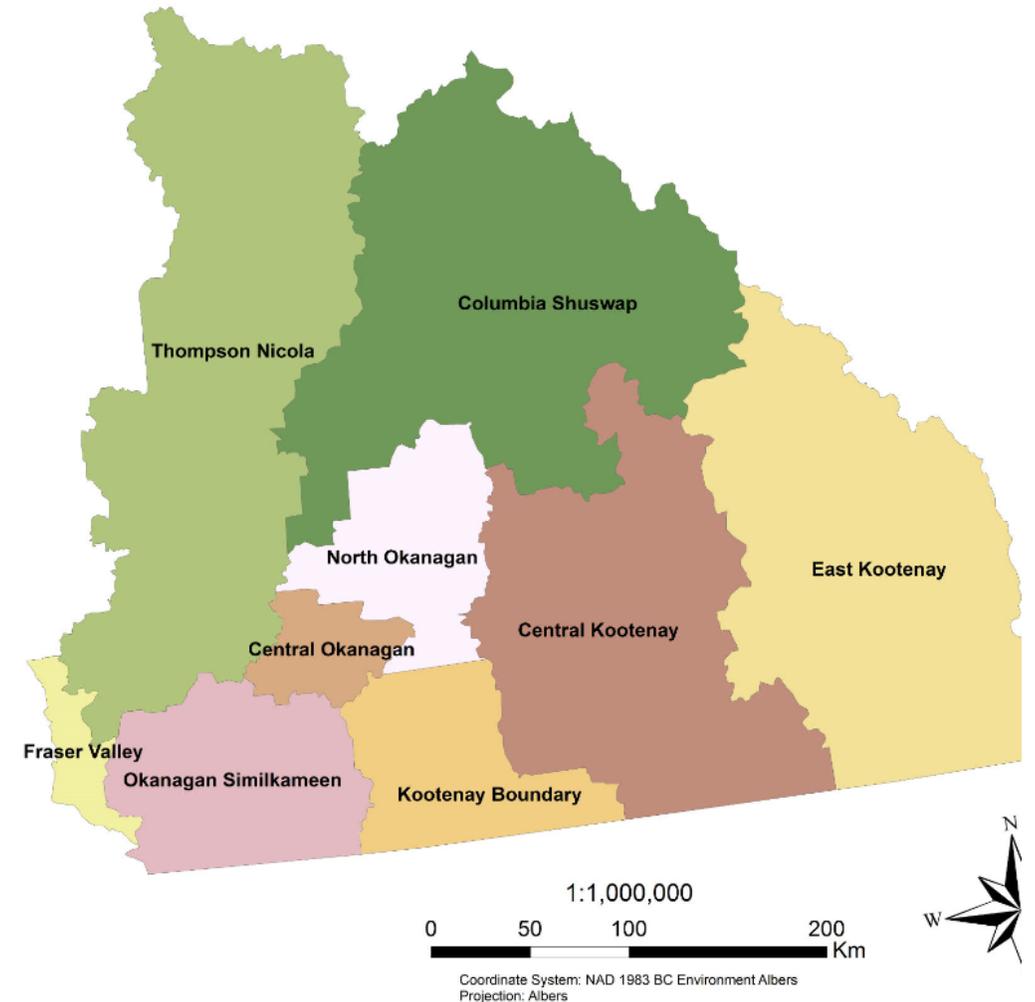
2020 Needs Assessment Results  
and Next Steps

# Agenda

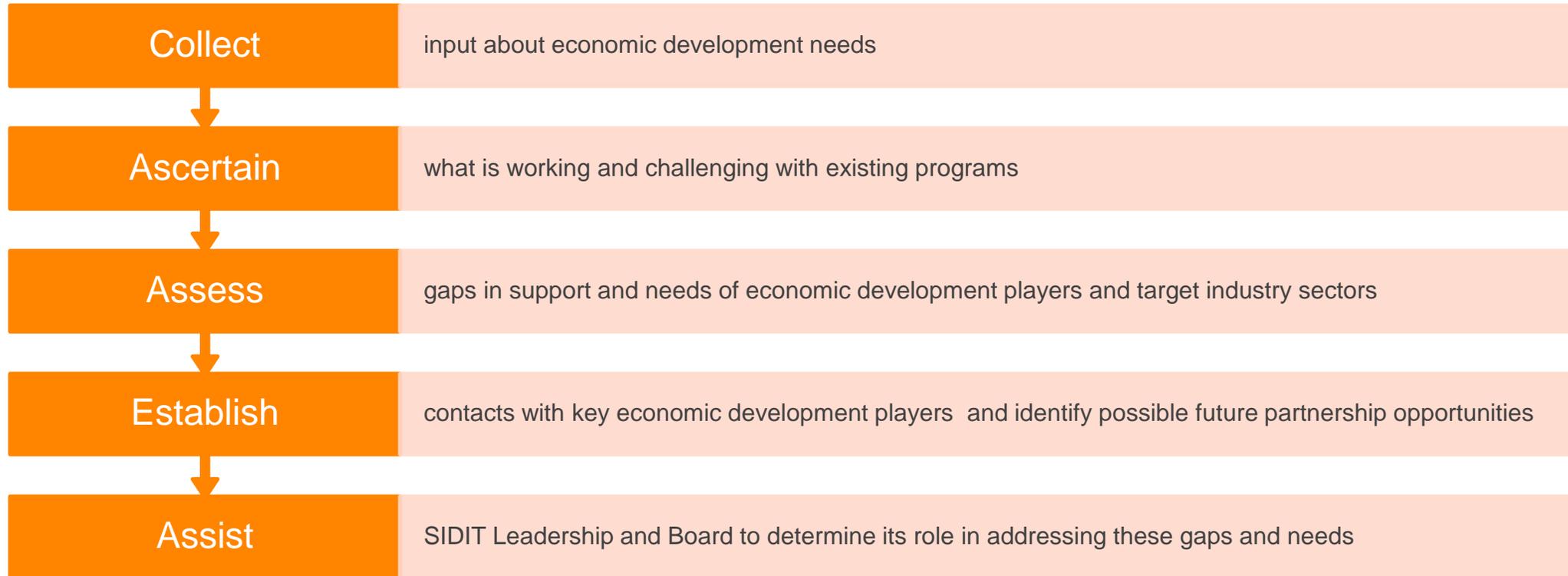
- Welcome and Introductions
- Overview of Needs Assessment
  1. Consultation observations
  2. Survey results
  3. Suggested areas of support
- Additional Observations
- Comments, Questions & Suggestions
- Wrap-up

# About SIDIT:

- Established in 2006
- Focus is to support economic development within the Southern Interior
- Governed by a Board of Directors and two Regional Advisory Committees
- Traditional programs:
  - Grant Program
  - Business Loans
  - Educational Awards Programs



# Overview of the Assessment



# Stakeholder Consultation Results



# Consultation Process

- Needs Assessment took place from July - Sept 2020 by the Cornerstone Group, presented to the SIDIT Board and stakeholders in early October
- Goal: provide an update on SIDIT, explore the region's economic development needs & opportunities, and dialogue with stakeholders on how SIDIT can best contribute
- Hosted 15 consultations and conducted a survey with diverse groups of stakeholders:
  - Tourism and other industry groups, including emerging sectors
  - Chambers of Commerce
  - Economic Development practitioners
  - Post-secondary Education representatives
  - Development lenders and Business support organizations
  - First Nations representatives
  - SIDIT Regional Advisory Committee and Board members
  - Provincial government representatives from FLNRROD and JEDC (now JERI)

# Economic Issues/Challenges

- Human Capital/Labour force
  - Attracting talent
  - Upper level skill development
  - Affordable Housing
- Business support
  - Digital transformation
  - Business skills for leadership
- Capacity/Strategic Planning
  - Disparity in ED capacity
  - Recovery strategies
  - Planning and assessment
  - Support for ED functions
  - Emergency preparedness plans
- Communication Infrastructure
  - Broadband Connectivity (last quarter mile) is lacking in Southern Interior
- Transportation Infrastructure
  - Remote communities
  - Movement of people & goods
- Economic diversification (rural communities)
- Community collaboration
  - Inter-community, Regional
  - First Nation & local governments
- Meaningful economic development data

# The Impact of COVID 19

- Many businesses required to pivot to digital economy
- Reduction in tourism within Southern Interior
- Businesses need support navigating current economic climate well as future shocks
- Communities are finding it difficult assessing the impact & will need help in developing and implementing ED response strategies (especially smaller communities)
- Need for evidence- based ED data
- Reinforces need for disaster recovery strategies

# Opportunities

- Business Support
  - Additional business training through existing providers
  - Support for Indigenous entrepreneurs
  - Management skill training for business owners
- Sector Development
  - Growth in tourism
  - Value-added food processing
  - Assistance to new & evolving sectors (clean tech, social enterprise) Community connectivity planning
- Community Capacity Building
  - Assist communities in economic development/diversification strategies
  - Develop and implement connectivity strategies
- Increase cooperation/collaboration between communities and the various other organizations involved in economic development activities
- Research and document economic impacts of COVID within Southern Interior

# Partnership Opportunities

- Collaboration between post-secondary and business
- Leveraging/building inter-community alliances
- Working with provincial and federal governments on economic development issues
- Partnership with municipalities in supporting business investment and attraction
- Developing ED strategies with sector associations
- Alliances with other economic trusts

# Stakeholder Survey Results

# Needs & Opportunities

- Survey results reiterated what was identified during the stakeholder engagement:
  - Broadband/tech infrastructure
  - Economic capacity building
  - Support for new emerging sectors
  - Business retention and expansion initiatives
  - Economic recovery strategies
  - Workforce attraction/development

# Strategies & Actions

- Collaboration and communication by all stakeholders: community and inter-agency
- Better communication with Indigenous communities
- Economic development officer training and internships
- Focus on new economic drivers (tourism, agriculture, technology, etc.)
- Support small business through coaching, training and funding
- Labour force initiatives to attract and retain skilled workers
- Economic opportunities that move to toward a sustainable economy

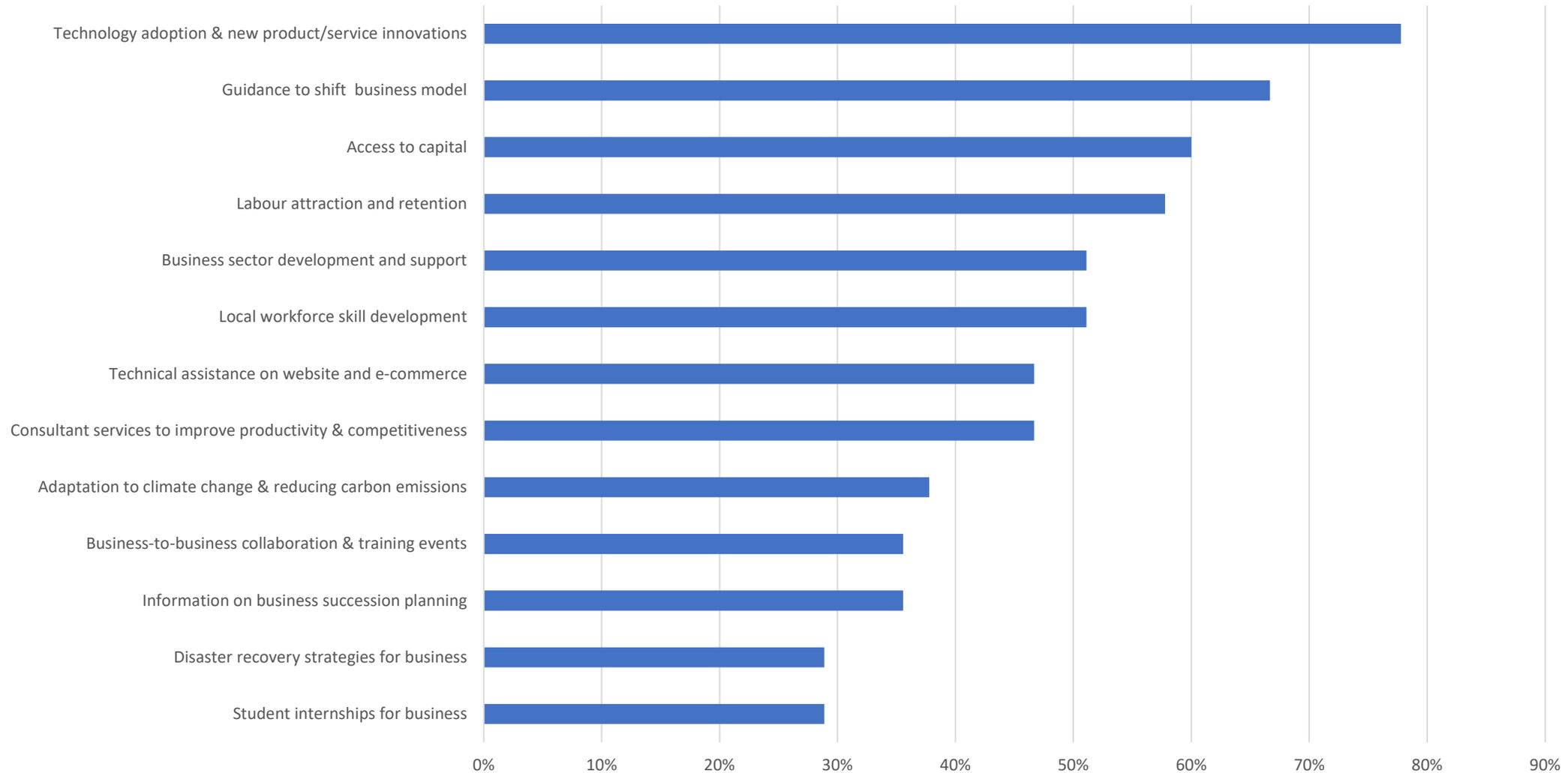
# How can SIDIT add Value:

- Support for regional initiatives
- Grant funding when opportunities may exist to leverage other funding sources
- Finding its niche within lending
- Filling gaps in funding supports such as initial seed funding
- grant and subsidy programs that value inter-community
- Providing economic development data and expertise
- Develop economic development priorities and support the organizations who are already delivering services

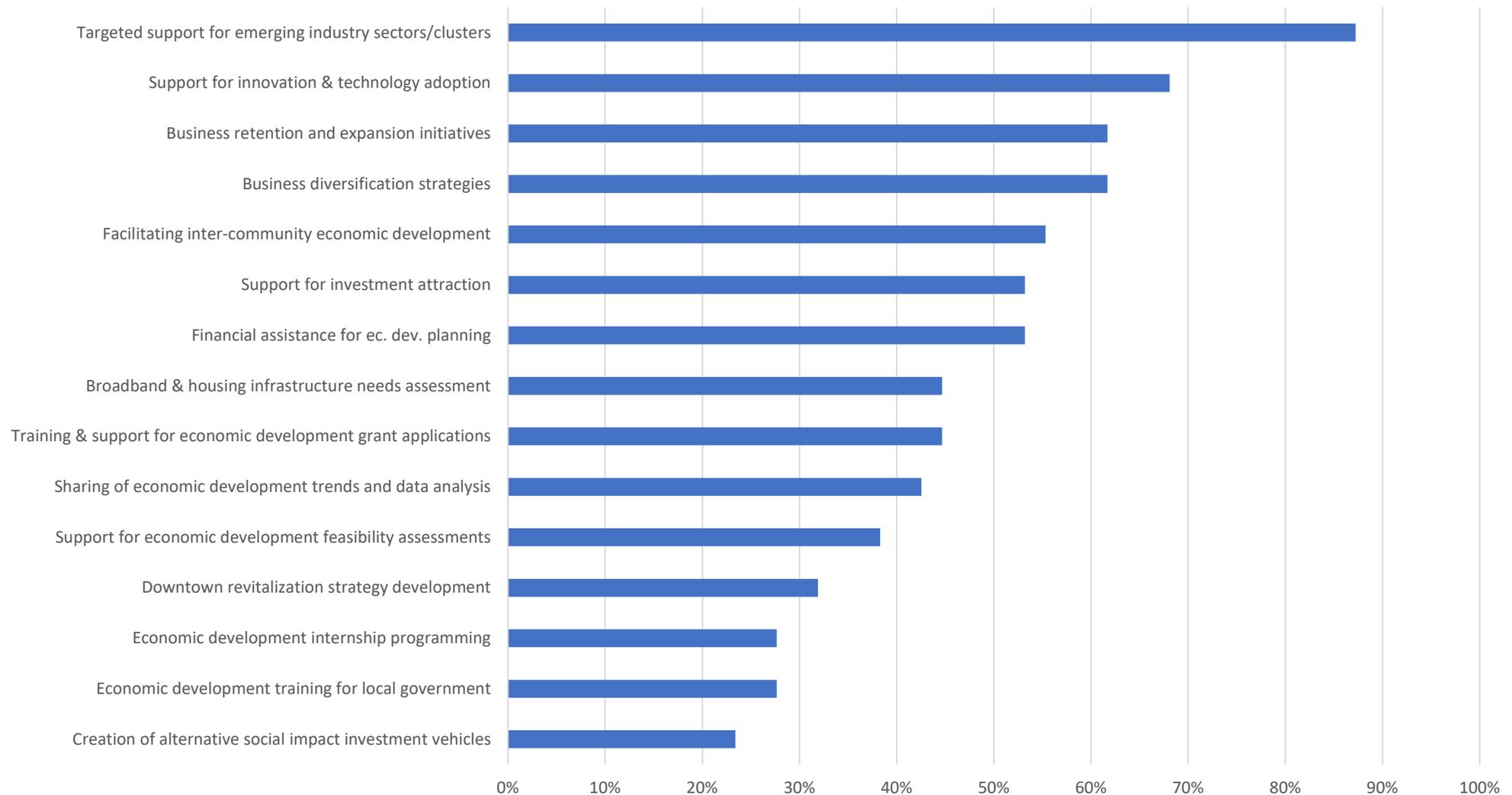
# COVID 19 Recovery:

- Technology adoption and digital transformation
- Support for the organizations that provide assistance to business
- Business start-up funding
- Rapid re-training responses for those displaced from jobs due to COVID-19
- Access to PPE and increased availability of testing
- Central communication hub for economic development
- Long-term recovery planning

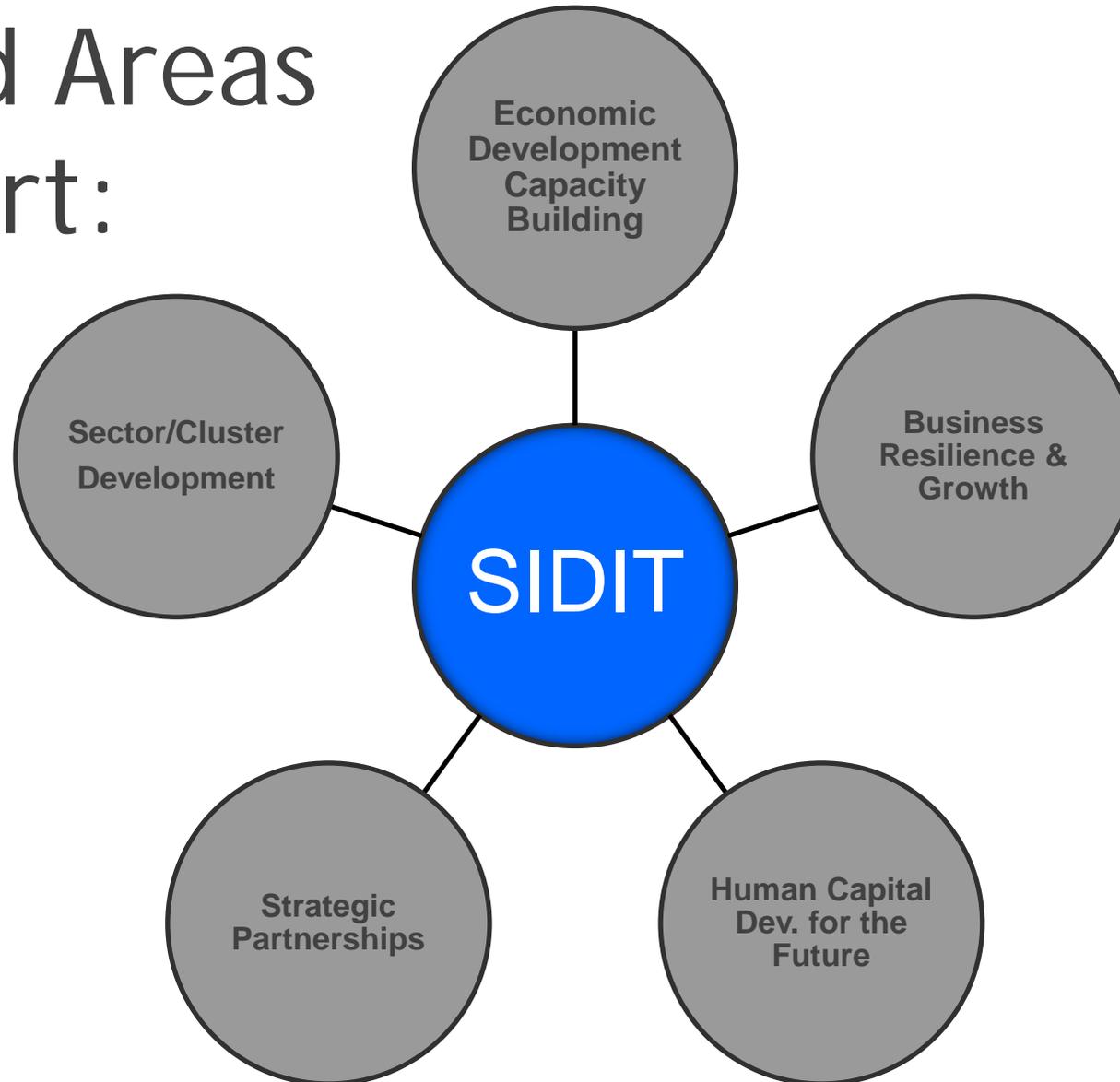
# Types of Assistance for Business



# Types of assistance for communities



# Suggested Areas for Support:



# Economic Dev. Capacity Building

- Supporting economic development planning and strategies
- Special focus for smaller communities that lack capacity
- Small scale economic development projects
- Internships for local government and First Nations
- Grant writing and feasibility assessments

# Business Resilience & Growth

- Technical support for business
  - Business innovation
  - Leadership and management
  - Market expansion
- Early stage capital
- Digital transformation
- Disaster recovery programs
- Carbon reduction

# Developing Human Capital

- Strategies to develop local talent
- Linking businesses with post-secondary graduates
  - Student R & D projects that have practical business applications
- Talent attraction for emerging sectors
- Education Awards Program
- Internships

# Sector/Cluster Development

- Support to emerging sectors of our economy
  - Talent development
  - Collaboration & dialogue
- Social enterprise development
- COVID related support to established sectors
- Investment readiness

# Strategic Partnerships

- Facilitate ED dialogue within Southern Interior
- Provision of economic development data for evidence-based decision making
- Facilitate collaboration with Indigenous economic development agencies
- Support for regional initiatives
  - Marketing
  - Investment attractions
  - Talent recruitment

# Additional Feedback for SIDIT

- Raise the profile of SIDIT (possible rebrand)
- Improve outbound communication to the community
- Focus on areas where gaps exist
- Play a role in facilitating/coordinating
  - Economic development dialogues
  - Sharing of data & best practices
- Access to economic development funding “first in funder”
- Increased engagement with Regional Advisory Committees
- Explore formal way to include Indigenous representation within its governance model

# Next Steps for SIDIT

- Further consultation to take place Oct-December 2020 with key informants (ec dev practitioners, regional contacts, key industry contacts)
- Draft 2022-24 Strategic Plan presented to SIDIT Board in December 2020
- Final plan to be approved, submitted to Province and shared by March 31, 2021
- Launch of new plan and new brand identity for SIDIT in Fiscal 2021-22
- Tentative plan for pilot funding program in Q4 2020-21 to test new grant management software
- Annual Operating plans during the coming year will be refined based on input as different funding programs get launched (using lean approach of customer discovery leading to product/market fit).

Questions

Comments

Suggestions



# Thank You!

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