



## What is Economic Development?

Rivercorp, the Campbell River Economic Development Corporation, is responsible for overseeing economic development for the City of Campbell River. Rivercorp works to help grow Campbell River by attracting new businesses, retaining and expanding existing businesses, building Campbell River's tax base and sustaining a reasonable quality of life for its residents. Unfortunately, there is no universal template for economic development. Different communities or regions have different strengths, weaknesses and challenges, which means that policies or strategies that have achieved success in one community may not work in another. In short, there is no magic bullet for economic development.

More than 15,000 communities in North America are actively seeking to attract new businesses to their respective areas, while the number of businesses that are prepared to move or expand in a given year tends to be in the hundreds, a significantly smaller number. Factor in troubled economic times and the low tolerance for risk of business owners and executives related to relocating or expanding a business and this number shrinks even more. Therefore, competition between communities to attract businesses is fierce. It is not enough to say, "Move to Campbell River, it's great!" For each business attraction opportunity Rivercorp must develop a specifically tailored business attraction strategy, a time and resource intensive endeavour. Accordingly, Rivercorp must be prudent when determining which attraction opportunities have sufficient promise to warrant pursuing because it is impossible to pursue them all.

Over the last year Rivercorp has been focused on putting into place the tools necessary to focus on the unique aspects of Campbell River and on developing tools to increase transparency and accountability. Rivercorp has implemented a strong online presence that utilizes Facebook, Twitter and more traditional methods like newsletters and press releases. New processes have been established to ensure accountability to the Mayor and Council including quarterly operations reports that are posted on the Rivercorp website after being presented to Council as verbal updates in open chambers.

A great deal of effort has been focused on identifying and implementing opportunities that showcase Campbell River's beauty and competitive attributes. Recent projects include inking a deal with NBC television's *World of Adventure Sports*, which will air multiple times in 2012 on national television in the United States, to use Campbell River as the host location for that program, and partnering with the Campbell River Creative Industries Council at the recent SIGGRAPH convention in Vancouver to establish Campbell River as a potential centre for digital media and creative industries like film, television and video game production. Over the next year Rivercorp will build on these initiatives and work to encourage investment in such things as tidal energy, new forestry technologies and a Geoscience BC geophysics study of the north island to encourage mineral exploration. Rivercorp will also remain committed to working with City staff to implement the City's Strategic Plan to send a loud and clear signal that Campbell River is open for business.

Another of Rivercorp's key economic development roles is business retention and expansion. This involves working with existing businesses in Campbell River to identify and address their needs and help them grow and expand. In recent years for a variety of reasons, Rivercorp has not been as active in this regard as it might have been. However, Rivercorp is now working diligently and collaboratively with the business community, Campbell River Chamber of Commerce, North Island Employment Foundations Society, Tourism Advisory Committee, Future of Forestry Task Force, InFilm and Campbell River Creative Industry Council, among others, to identify business opportunities and turn them into tangible returns for the business community and residents of Campbell River. Notable steps have already been taken to assess new markets and develop strategies to attract and retain an appropriately skilled workforce, address training needs, access financing and investment information, and liaise with all levels of government, all of which will help Campbell River's business community stay in business and remain competitive.

It is also important to note that economic development work can be confidential. It is common for Rivercorp to facilitate a meeting between businesses to discuss potential synergies and then be asked to keep confidential the fact that the meeting occurred. Occasionally, these meetings result in new business ventures being launched, although this type of success can often take months or even years to reach fruition, during which time confidentiality must be maintained.

Economic development is a marathon, not a sprint. It is complex and multidimensional work that includes, among other things, leading major development projects, researching business opportunities, facilitating business meetings, securing investment and access to capital, intensive networking, marketing, and public and media relations. Campbell River has a multitude of amenities to attract new businesses, investments and people to our community and Rivercorp is working hard to make this happen.

Sincerely,



Ben Chalmers  
Board Chairman  
Rivercorp Campbell River Economic Development Corporation