

Grey County Investment Attraction Strategy

Presentation of Draft Final Report

Grey County Economic Development & Planning Advisory Committee

May 5, 2022



PRESENTATION OUTLINE

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BACKGROUND AND INTRODUCTION

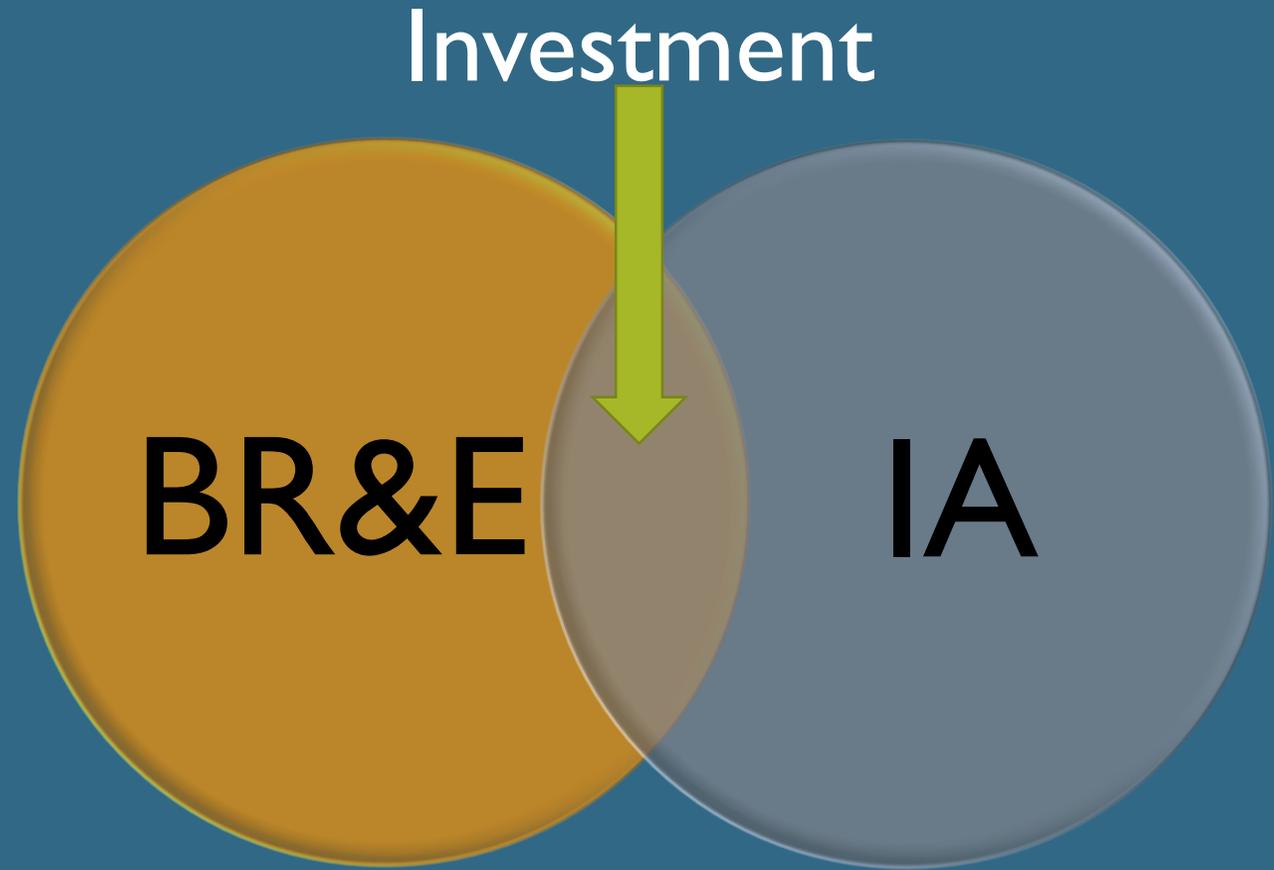
COMPETITION FOR INVESTMENT

Communities like Grey County are in constant competition for investment.

- This competition occurs each time:
 - A family decides to move in or out;
 - An employer decides to start-up, downsize, expand or relocate;
 - A government department decides to relocate;
 - A tourist decides to spend a weekend; or
 - A customer decides where to shop
- Locational advantages and disadvantages are constantly changing as international, national, regional and local conditions change.

ECONOMIC DEVELOPMENT TOOLS

EDOs have a limited set of tools to influence these choices.



Business Retention & Expansion (BR&E) and Investment Attraction (IA)

INFLUENCE OF NEW INVESTMENT

New Investment
benefits local business in
six key ways

Exports	New global distribution networks and knowledge of foreign markets can help local business export more effectively
New talent	Local business can hire spouses brought to the area by new business and may have greater access to people with multinational corporate experience.
Competition	Increased competition encourages local business to operate more efficiently, which boosts productivity.
Technology transfers	Local business can transfer new technology or techniques to improve their operations.
Scale effects	Local business can supply a new multinational company with goods and services allowing for economies of scale.
Improved inputs	Local business can purchase higher quality inputs at lower costs from the multinational company.

INVESTMENT ATTRACTION STRATEGY

Builds on the County's new
Official Plan and it's previous
Economic Development
Strategy

The Official Plan adopts five key themes that either touch on or deal directly with the need for investment.

- Cultivate Grey
- Develop Grey
- Natural Grey
- Live Grey
- Move Grey

The County's previous Economic Development Strategy focused on Investment Readiness.

This Investment Attraction Strategy builds on the branding, inventory and labour force work that has already been completed.

STRENGTHS WEAKNESSES
OPPORTUNITIES AND THREATS

STRENGTHS

- Availability of land for development
- Proximity to Bruce Peninsula, the Beaver Valley, Georgian Bay
- Wiarton International Airport
- Support of local communities and municipalities
- Well-developed manufacturing base
- Superb quality of life
- Ability to leverage Canada's UVP
- Ability to leverage Canada's Trade Commissioners Service

WEAKNESSES

- Appearance of a tight labour market
- Affordable housing is in short-supply
- Lack of visibility in key markets
- Lack of an effective & compelling UVP
- Highway accessibility & distance from 400 series highways
- Inability of communities to collaborate on a set of common economic development objectives.

OPPORTUNITIES

- Development of renewable energy projects
- Rising cost of doing business in the GTHA
- Rising cost of living in the GTHA (housing)
- Growth in popularity of working virtually
- Update marketing & communication website & collateral material
- A strong U.S. market that is rebounding from the effects of Covid-19

THREATS

- Competition from other jurisdictions
- Inability to differentiate Grey County from the competition
- Insufficient resources to respond to potential investors in a timely and effective manner
- Lack of suitable land for industrial development
- Inability to mitigate the issue around affordable housing.
- Lack of regional focus that address individual community needs

BUILDING ON STRENGTHS AND
LEVERAGING OPPORTUNITIES

Investment Attraction Strategy builds on strengths and leverages opportunities.

Agri-Food	Large parcels of land zoned rural development with an abundance of water (Georgian Bay), and existing food processors in apples, turkeys, ice cream, beef and dairy.
Clean - Technology	Bruce Life-Extension & MCR Program, nuclear waste storage, isotope and medical innovation, hydrogen and novel hydro-electric development can all potentially engage existing businesses as well as attract investment from abroad
Knowledge - Based	Increase in remote working resulting in an up-tick in knowledge workers residing in the County. Target companies that can operate remotely leveraging the area's natural attributes and quality of life.
Tourism & Related	Abundance of natural features, lead to unique tourism experiences which coupled with quality of life advantages can be leveraged to attract investment including the film and TV industry

INVESTMENT ATTRACTION GOALS

The strategy identified 6 key investment attraction goals

Goal 1:	Work with the local business community to encourage and support their commitment to invest, expand and create jobs and support the efforts of the Economic Tourism & Culture Department.
Goal 2:	Enhance and promote Grey County's presence in the global market.
Goal 3:	Convince potential international investors in sectors such as advanced manufacturing, food processing and clean-technology that Grey County is the best place to locate in North America.
Goal 4:	Market Grey County as a preferred location for investment in advanced manufacturing, food processing and clean-technology.
Goal 5:	Engage with public and private sector organizations to build partnerships that promote Grey County as an attractive location for investment.
Goal 6:	Position Grey County and its member communities as investment-ready.

OBJECTIVES, STRATEGIES AND IMPLEMENTATION

Goal 1: Work with the local business community to encourage and support their commitment to invest, expand and create jobs and support the efforts of the Economic Development, Tourism & Culture Department.

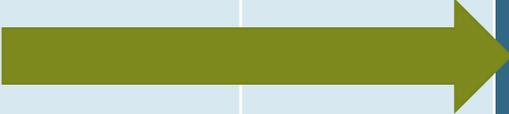
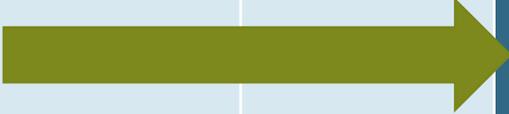
Objectives	Strategies	Timing		
		Yr. 1	Yr. 2	Yr. 3
1.1 To build and maintain good relationships with existing businesses in Grey County.	1.1.1 Build a database of local companies and target relationship building efforts on companies in the key industry sectors.			
1.2 To develop initiatives aimed at improving business retention	1.2.1 Interview businesses in key industry sectors to identify the challenges they face and develop solutions to enhance retention efforts.			
1.3 To identify existing businesses with potential for new investment or expansion.	1.3.1 Engage with the business community to identify those companies that are considering a new investment or an expansion and determine the likelihood that they will remain in their current location.			

Goal 2: Enhance and promote Grey County's presence in the global market.

		Timing		
Objectives	Strategies	Yr. 1	Yr. 2	Yr. 3
2.1 To assign and maintain financial and administrative resources to internationally promote Grey County on an ongoing basis.	2.1.1 Allocate dedicated resources to the Economic Development Division in support of ongoing Investment attraction activities.			



Goal 3: Convince potential international investors in sectors such as advanced manufacturing, food processing, and clean-technology that Grey County is the best place to locate in North America.

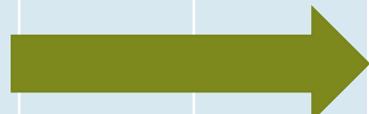
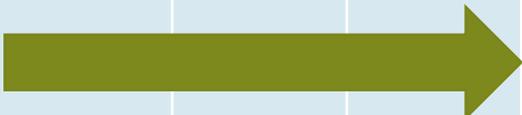
		Timing		
Objectives	Strategies	Yr. 1	Yr. 2	Yr. 3
3.1 To increase the number and quality of leads in Grey County' "Lead Funnel."	3.1.1 Generate business investment leads through targeted marketing and business development missions			
	3.1.2 Focus on industry sectors and companies that employ skilled, knowledge intensive workers			
3.2 To increase the number of new investments that land in Grey County	3.2.1 Develop a Unique Value Proposition that addresses the "hot-button" issues of industry			
3.3 To increase the dollar value of the Investment attracted to Grey County	3.3.1 Focus on mid-size companies that have the resources to expand and establish an international footprint.			

Goal 4: Market Grey County as a preferred location for investment in advanced manufacturing, food processing and clean-technology.

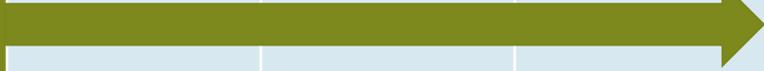
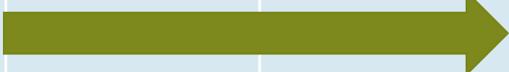
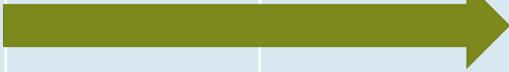
Objectives	Strategies	Timing		
		Yr. 1	Yr. 2	Yr. 3
4.1 To build investment ready business cases that substantiate the advantages of expanding into Grey County	4.1.1 Research and develop in-depth investment business cases (IBC), focusing on renewable energy, advanced manufacturing and/or agri-business/food processing.			
4.2 To make foreign investors aware of the business opportunities that exist in Grey County. ¹	4.2.1 Present IBCs to potential investors and investment intermediaries as part of the Investment attraction missions.			
	4.2.2 Educate investment influencers on the funnel of business opportunities in primary employment sectors: Manufacturing, Agriculture and Tourism (Accommodation & Food Services)			
4.3 To increase the awareness of Grey County' IBCs ²	4.3.1 Meet with foreign intermediaries, Canadian Post and other investment influencers, making them aware of the business opportunities.			

Goal 5: Engage with public and private sector organizations to build partnerships that promote Grey County as an attractive location for investment.

		Timing		
Objectives	Strategies	Yr. 1	Yr. 2	Yr. 3
5.1 To make provincial and federal governments aware of Grey County and its advantages as a premier investment destination and place to do business	5.1.2 Work with provincial ministries and federal departments to improve Grey County' recognition as an investment destination for advanced manufacturing, agri-business/food-processing and renewable energy technologies.			
5.2 To leverage existing organizations that focus on Investment attraction.	5.2.1 Join pan-regional agencies with a mandate to attract investment in Grey County' key industry sectors like the Ontario Food Cluster (OFC) and/or Economic Developers Council of Ontario (EDCO).			



Goal 6: Position Grey County and its member communities as investment-ready.

		Timing		
Objectives	Strategies	Yr. 1	Yr. 2	Yr. 3
6.1 To develop cohesive support for collectively shared priorities.	6.1.1 Develop an articulated vision and role at the local level regarding investment attraction.			
	6.1.2 Adopt a collective and cohesive effort towards economic development both at the local and county level.			
6.2 To enhance Grey County's effectiveness in providing investment aftercare and support for investment promotion initiatives.	6.2.1 Initiate an investment attraction training program to build a team			
	6.2.2 Develop a "Soft-Landing" program and an investment response team to help potential investors with their due diligence.			

THANK YOU
QUESTIONS OR COMMENTS

