

ECONOMIC DEVELOPMENT STRATEGY



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INTRODUCTION

Canmore is a town that has grown at a consistent pace over the past 15 years. Canmore was expected to pass the 15,000-population mark in 2019. This important cornerstone indicates that Canmore is in a transitory period. The Economic Development Strategy will guide the direction and actions of the local government, as executed by the Economic Development Department, with the aim of nurturing a strong, diversified and sustainable local economy over the next five years.

Looking at Canmore's population over the last two census periods, the town has grown by over 16%, while the province grew slightly faster at 24%. The most significant growth in the town's population comes from persons aged 50 to 70. Nevertheless, 72% of Canmore's population remains within the working-age today (15 to 65). Over the past 15 years, Canmore has been primarily successful in attracting an affluent, mature adult population.

From the perspective of economic prosperity, the key drivers in Canmore in terms of jobs and number of businesses (as defined by North American Industry Classification codes) are accommodation and food services, healthcare and social assistance, retail, construction and professional, and scientific and technical services. Furthermore, a vibrant arts, entertainment and recreation sector contribute to building culture while supporting economic and civic capacity.

As a community, Canmore offers a full range of complementary and integrative health services and wellness specialists, including physicians, surgeons, dentists, chiropractors, physiotherapists, optometrists, psychologists, and more. Over the years, Canmore has developed a reputation as an international sports and wellness tourist destination built on excellence and innovation. At the same time, the community is very attuned to a fine balance between economic success and environmental stewardship, and as such, Canmore will seek to support businesses that take advantage of the incredible location while producing minimal environmental impact.

Currently, the community is constrained by the limited supply of housing options, industrial and commercial land, and commercial buildings. These physical constraints present a challenge for new businesses and residents. As the local population ages, building a strong base of entrepreneurs and a talented workforce will require the expansion of information and communications technology (ICT) and improved transportation services. Retaining and growing the youth population will require increasing access to local career development opportunities and family amenities. The following road map has identified some key community and economic development actions to address these challenges and opportunities.

CANMORE'S FUTURE ECONOMY

Canmore is a community positioned to embrace an economic future that is more diverse and more sustainable. Economic sustainability is critical to the well-being of all communities no matter what the size. It's about:

- Ensuring the right community assets are in place to allow for on-going economic activity in the community
- People living, working and operating businesses within reasonable distances (work/live balance)
- Having a diverse housing stock for people to live in, and having spaces for businesses to operate in
- Ensuring diversity in jobs, diversity in the types of business in a community and ensuring the economy is open and inclusive of all its residents
- Creating a community environment that attracts the types of businesses or investments that the community supports
- Providing a location that is affordable and has the ability for residents to exist financially

For Canmore, economic sustainability is about working towards a more diverse and inclusive economy to ensure all residents of Canmore thrive. It's about having an economy that is in harmony with the values of its residents and protects the environment while driving innovation, human development, and culture; and improving the social fabric that gives the town its uniqueness.

The Canmore economy has incredible potential to continue driving positive community change and enhancing the quality of life for local and regional residents. At the same time, there must be recognition that Canmore has real physical constraints. Constraints such as limited availability of developable land, supply and diversity of housing; and regional transportation (to/from Calgary) currently hinder Canmore's ability to continue its transformation into a complete community. These constraints also represent opportunities for Canmore to engage with its surrounding neighbours and economic development partners in order to create innovative solutions that will ultimately improve the overall well-being of not just Canmore but the surrounding region as well.

Thus, the economic sustainability of Canmore could greatly benefit from a holistic approach, where Canmore plays its role as a regional economic development facilitator, ensuring development occurs both from within and from outside. Canmore is in a position to leverage its expertise in tourism, science, health and bio-conservation to help the entire region develop in an economically sustainable way.

EXECUTIVE SUMMARY

A new Economic Development Strategy is required to direct future community and economic development actions to support the current economic base and enable new opportunities supporting long-term community sustainability.

The strategy identifies top community and economic actions for Canmore and includes:

- The identification of priority areas of focus that will sustainably and successfully generate wealth, investment, and employment by **enhancing support for entrepreneurship and existing businesses to attract new investment and businesses.**
- **Immediate, short, medium, and long-term actions** identifying strategies, projects, programs, activities and actions necessary to draw on Canmore's strengths, competitive advantages and priority opportunities, as well as addressing any challenges.

The strategy also:

- Focuses on supporting and retaining existing businesses and jobs in Canmore
- Leverages regional partnerships to address challenges where it makes sense to do so
- Enhances capacity for talent development and youth retention
- Ensures critical infrastructure is in place to support responsible sustainable developments
- Aims to attract new complementary businesses and industries to Canmore
- Helps Canmore achieve long-term and inclusive employment

Economic development is a long-term investment for communities. In order to support the Economic Development Strategy, the Town requires ongoing, annual resources in place. In order to implement the Economic Development Strategy, the Town will need to identify adequate annual resources, including human and financial resources, to properly fund and support its economic development program as well as the community and infrastructure initiatives as laid out in this strategy.

The **Top 5 Strategic Actions for the Town of Canmore**, over the next five years, will be:

- Continuing to work closely and collaboratively with stakeholders to investigate how best to support the development of housing that meets the needs of the workforce required by Canmore industries.
- Working collaboratively with local and regional partners, develop an industrial and commercial lands inventory, a business accommodation needs analysis, and an industrial and commercial lands strategy.
- Evolving the existing business visitation project to become an annual business visitation program, with a goal of proactively engaging Canmore businesses that are on the cusp of expansion, retraction or relocation. The program should be measurable and delivered through a process geared to resolving issues and taking advantage of trends and opportunities.
- Continue to support the implementation of the Canmore Broadband Strategy.
- Promoting links and other communications about business start-up and entrepreneurship resources through a number of means including an online Community Profile, and the Town's website.

With this new Economic Development Strategy, there is a need to address key community and economic development challenges and opportunities. Although they are closely interdependent, they are explained separately in the two sections that follow: Community Development Actions; and Economic Development Strategic Actions.

The appendices explain the process that was followed and provide further background and supporting information used to arrive at the strategic actions outlined in this strategy.

Appendix A - SCOAR[®] Analysis (Strengths, Challenges, Opportunities, Aspirations and Results) in particular, will be helpful to the reader in understanding the impetus for many of the strategic actions.

COMMUNITY DEVELOPMENT ACTIONS

While economic development broadly supports the advancement of Canmore, community development issues can also impact the success and outcomes of economic development efforts. To achieve community development success, Canmore will need to continue bringing residents, community groups, landowners, businesses and developers together to build trust and positive relationships centred around Canmore's sought-after lifestyle.

Throughout the strategic economic development planning process, several distinct community development-related issues became apparent. Economic development and business success are currently impeded by specific issues and will continue to be impeded in the future until the issues are adequately addressed. The issues include:

- Lack of clearly defined and documented community vision and values for Canmore
- Lack of "housing for all types"
- Insufficient supply of appropriately sized, competitively priced, and strategically located commercial and industrial lands currently available for businesses that wish to own, build or lease their business premise
- Concerns and difficulties related to adequate broadband within the community
- Concerns and opportunities related to the transportation of both people and goods

Community Development Actions:

These issues represent critical areas where the Town of Canmore needs to become engaged as a corporation, as they are larger in scope than the economic development mandate. Several of these issues are regional in nature and would be best addressed by the Town initiating a regional partnership approach.

Note that the timelines accompanying each action offer a suggested guide for the order in which the actions would ideally be undertaken. As with all strategies, the delivery of the actions needs to be flexible enough to accommodate any changes in the economy or in the community and as may be determined through the approval of annual work plans.

On-going actions are currently being undertaken and are expected to continue, while other actions should occur in the order of immediate, short-term, medium-term and long-term.

Community Development Actions			
Objectives	Tactics	Lead	Timeline
To create a unifying Community Vision for Canmore and brand	C-1 Articulate Canmore's Community vision and values as related to sustainability, lifestyle and work environment.	Council/ Communications	Immediate
	C-2 Building on the Canmore Community Vision, continue to evolve the Canmore brand to create brand awareness and recognition across the region.	Council/ Communications	On-going
To ensure critical infrastructure and services are in place to support economic and investment activities	C-3 Continue to support the implementation of the Canmore Broadband Strategy.	Economic Development/ IT	On-going
	C-4 Continuing to work closely and collaboratively with stakeholders to investigate how best to support the development of housing that meets of the needs of the workforce required by Canmore industries.	CCHC/ Executive Office	Short-term and On-going
	C-5 Continue engaging regional partners to address Canmore and the surrounding region's issues related to the efficient and cost-effective movement of both goods and people.	Engineering	On-going

ECONOMIC DEVELOPMENT STRATEGIC ACTIONS

Staff and stakeholder consultation, as well as in-depth data analysis provided opportunities to draw conclusions about key priorities for economic development in Canmore. The discussion themes that emerged during the strategic planning process confirm that the Economic Development Department needs to focus on ensuring that the community is investment ready. There is a need to facilitate the development of employment spaces and enhance key regional partnerships to support business retention, expansion and attraction. For example, the workforce is a regional asset, dependent on housing, transportation and training. These dependencies are regional issues, which should be addressed from a regional perspective.

The local landscape has propelled tourism-related industries in Canmore. Today, restaurants, retail, accommodation and entertainment industries represent a significant share of economic activity. The key economic drivers in Canmore, in terms of jobs, revenue generation and business development include accommodation and food services, healthcare and social assistance, retail, construction and professional, and scientific and technical services. A deep dive into these sectors was undertaken as part of the strategic planning exercise. This included a review of industry performance over the past five years, as well as a review of key economic assets, the existing workforce and available talent, quality of life, demographics, export sales, business growth and employment concentrations.

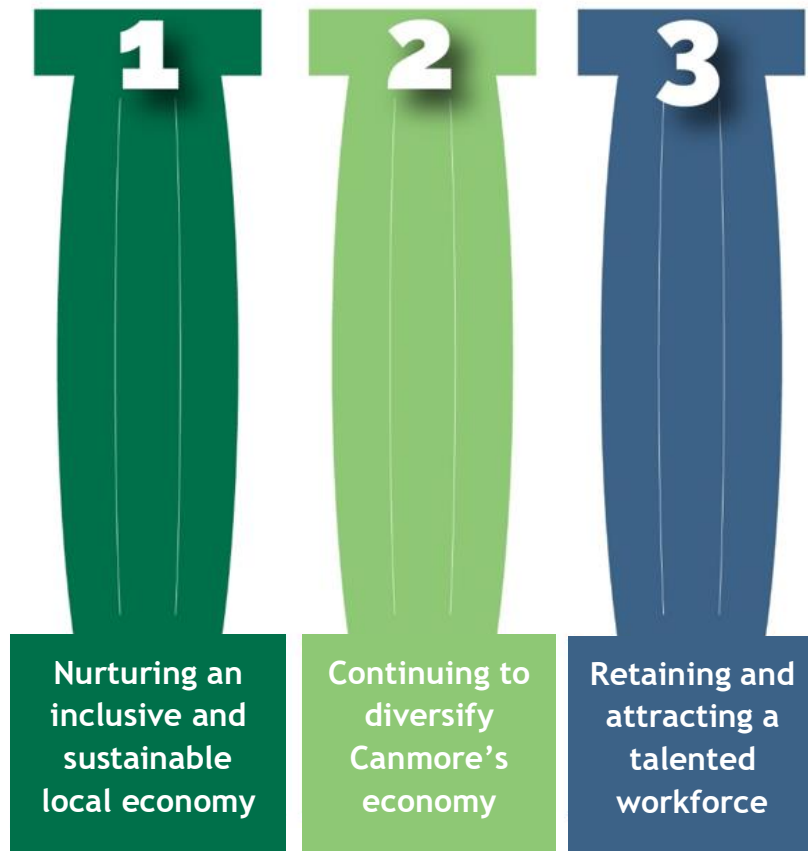
The local economy has made significant advancements towards diversification beyond tourism. Several industries within manufacturing, professional services and the healthcare sectors have high employment concentrations relative to the region and the province, and are generating new businesses and notable export sales. The following industry clusters have been identified as potential economic drivers in Canmore and warrant support from the Economic Development Department to ensure that they have the best opportunity to continue flourishing locally:

- Food and Beverage Manufacturing
- Medical and Chemical Product Manufacturing
- Health Sciences and Services
- Professional, Scientific and Technical Services
- Arts, Culture and Entertainment
- Sports Tourism

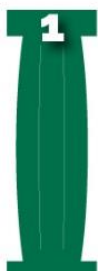
The qualitative and quantitative research yielded five discussion themes, including diversification, investment readiness, business retention and expansion, entrepreneurship support and workforce development. These themes are closely related and suggest somewhat similar actions. As such, they were condensed into three types of support for

economic sustainability. As Canmore looks to define and affect its future community and economic development, three strategic pillars emerged:

- 1. Nurturing an inclusive and sustainable local economy:** this is about continuing to develop a strong, resilient economic base and ensuring that successful businesses and new businesses are compatible with the local environment.
- 2. Continuing to diversify Canmore's economy:** this is about understanding local and regional strengths and building partnerships and strategic networks that help leverage those strengths to drive local entrepreneurship, innovation, investment and diversification of business types.
- 3. Retaining and attracting a talented workforce:** this is about retaining the local talent that supports the local economy by ensuring access for all to quality amenities and facilities for human development, which will ultimately support the attraction of a diverse and talented workforce in the long term.



Pillar 1: Nurturing an inclusive and sustainable local economy



Nurturing an inclusive and sustainable local economy means being

successful at retaining and attracting suitable business investment that supports long-term economic sustainability while protecting the social, environmental and cultural aspects of the community. This includes ensuring adequate infrastructure and information about the business climate is available for existing and potential investors. This also includes providing a secure and cost-effective business environment in which businesses can succeed.

Rationale: To ensure that Canmore garners its share of compatible business investment, thereby ensuring a sustainable future for the community.

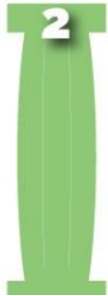
Expected Outcomes: An inventory of available shovel ready lands, a community that has an 'Investment Ready' reputation, and an increasing number of appropriate businesses that have expanded and/or located in Canmore.

PILLAR 1 - Sustainable Local Economy			
Objectives	Tactics	Lead/Support	Timeline
To maximize the Town's investment readiness and ability to best understand what it takes to retain and attract investment in Canmore.	P1-1 Undertaking investment readiness training and coaching exercise to better understand the need for essential community assets and partnership development.	Economic Development	Immediate
	P1-2 Compiling a comprehensive Community Economic Profile which includes an inventory of public and private opportunities that provides access to funding for private businesses as well as Town of Canmore specific projects.	Economic Development	Short-term
	P1-3 Facilitating conversations between the Town, Province and landowners to ensure commercial and industrial land development moves in a direction agreeable to all parties.	Economic Development/ Planning and Development	Immediate
	P1-4 Working collaboratively with local and regional partners, develop an industrial and	Economic Development/	Medium-term

PILLAR 1 - Sustainable Local Economy			
Objectives	Tactics	Lead/Support	Timeline
	commercial lands inventory, a business accommodation needs analysis and an industrial and commercial lands strategy.	Planning and Development	
	P1-5 Reviewing existing commercial and industrial land-use policies to ensure land uses and designations are as intended (i.e. avoid encroachment of commercial uses into industrial zones) and ensuring the most appropriate location-specific land uses.	Planning and Development/ Economic Development	Long-term
To improve awareness of Canmore's vision, brand, and local success stories	P1-6 In partnership with the Canmore Business Association ¹ , continue exploring opportunities to both celebrate and promote Canmore's business success.	Economic Development	Short-term
	P1-7 Building on Canmore's vision and brand, create a marketing program to further use Canmore's lifestyle as a tool to attract entrepreneurs to live and invest in the community.	Economic Development/ Communications	Long-term
To ensure existing businesses know that they are valued and supported in Canmore	P1-8 Evolving the existing business visitation project to become an on-going business visitation program. This will proactively engage businesses that are on the cusp of expansion, retraction or relocation. The program should be measurable and delivered through a process geared to resolving issues and taking advantage of trends and opportunities.	Economic Development	Ongoing

¹ Recently formed by Tourism Canmore Kananaskis, Canmore Hotel and Lodging Association, The Bow Valley Chamber of Canmore, Downtown Canmore Business Improvement Area (BIA), Bow Valley Builders and Developers Association, Economic Development.

Pillar 2: Continuing to diversify Canmore's economy



Having a **diversified economy means that a community remains resilient** through economic and industry downturns. Not being tied to a single industry, a local economy flexes and remains robust through varying economic cycles.

Rationale: Canmore's employment base needs to be expanded and diversified to ensure residents have meaningful job opportunities and that the town is more resilient during down cycles, and is less subject to seasonality.

Expected Outcome: Canmore will have a broad-based economy with a vibrant arts, culture and tourism scene, a greater number of new business start-ups, and an excellent reputation within the health and wellness, sciences and technologies, and food and beverage manufacturing clusters that will provide jobs for new and existing residents.

Pillar 2 - Diversify Canmore's Economy			
PILLAR 2	Tactics	Lead	Timeline
To support the ongoing diversification momentum	P2-1 Profiling the identified key industry clusters for further economic diversification (as previously described in the introduction to the Economic Development Actions): identify niche opportunities, specific infrastructure and supply chain needs, as well as talent gaps.	Economic Development	Immediate
	P2-2 Through Canmore's business visitation program, identifying those businesses that wish to become more financially sustainable and successful through diversifying their businesses. Diversification could include new products, new markets, new clients.	Economic Development	Ongoing
	P2-3 Upon successfully addressing housing issues and implementation of the industrial and commercial lands strategy, begin planning and implementing marketing strategies for the purposes of attracting compatible businesses and the	Economic Development/ Communications	Long-term

Pillar 2 - Diversify Canmore's Economy			
PILLAR 2	Tactics	Lead	Timeline
	workforce required by Canmore industries.		
To facilitate opportunities in tourism	P2-4 Prioritizing the actions of the Canmore Kananaskis Community Tourism Strategic Plan 2019-2029 that are to be implemented by the Economic Development Department.	Economic Development	Ongoing
	P2-5 Updating the 2015 business case for a new financially self-sustaining multi-purpose conference space (including the appropriate size, uses and ownership of such a facility).	Economic Development	Long-term
To establish the best and most effective service delivery model for entrepreneurs and small business support services in Canmore	P2-6 Carry on working with BOWDA and the Canmore Business Association towards continuous improvement in expeditious planning and development processes.	Planning and Development/ Economic Development	Ongoing
	P2-6 That Economic Development continue its role of facilitating development approvals communications for local businesses.	Economic Development	Ongoing
	P2-8 Promoting links and other communications about business start-up and entrepreneurship resources through an online Community Profile, the Town's website and other appropriate means.	Economic Development	Immediate
	P2-9 Creating a regional collaborative network of business support service providers to better coordinate services, eliminate any service gaps and duplication of	Economic Development	Ongoing

Pillar 2 - Diversify Canmore's Economy			
PILLAR 2	Tactics	Lead	Timeline
	services, and promote service awareness to entrepreneurs and businesses in and around Canmore.		
	P2-10 Examining the feasibility of creating a "one-stop-shop" for business start-ups, entrepreneurs and small businesses to access the network of services and service providers. Examine whether the best "one-stop-shop" option is physical or virtual depending on the needs of Canmore's entrepreneurs and businesses.	Economic Development	Medium-term

Pillar 3: Retaining and attracting a talented workforce



Retaining and attracting a talented workforce is about retaining the local talent that supports the local economy by ensuring access for all to housing, and quality amenities and facilities for human development. This also ultimately supports the attraction of a diverse and talented workforce in the long term.

Rationale: As Canmore's workforce ages, there will be an increasing need for skills development and the attraction of younger talent to the community to support existing and new businesses.

Expected Outcomes: Businesses and workers will find compatible matches in Canmore with greater ease, there will be career development opportunities for new and existing workers, and residents will continue to choose Canmore as the best place to live and work.

PILLAR 3 - Talented Workforce			
Objectives	Tactics	Lead	Timeline
To understand the available labour force and current gaps	P3-1 Profiling the labour force available to Canmore's businesses (including all labour recruitment areas) to better understand the existing supply of skills and knowledge in the area.	Economic Development	Ongoing
	P3-2 On the demand side, using the business visitation program, job posting analytics and strategic consultation, identify hard to fill positions and skills that will be in high demand in the foreseeable future.	Economic Development	Long-term
To simultaneously support skills development and retention of local youth	P3-3 Upon completion of the labour force profiling and skills gaps analysis, identify training program gaps and work in partnership with local businesses and regional training providers to develop training opportunities locally.	Economic Development	Long-term
To increase workforce retention and attraction	P3-4 Upon development of housing that meets the needs of the workforce required by Canmore industries, identify (and address) any improvements to community amenities which may be required to support workforce retention and attraction.	Economic Development/ Others as required	Long-term

APPENDICES



APPENDIX A - Strengths, Challenges, Opportunities, Aspirations & Results (SCOAR®)



The following comprehensive SCOAR® (Strengths, Challenges, Opportunities, Aspirations, Results) Analysis was prepared by analyzing the current statistics and data, a document review **plus the feedback from elected officials, staff, community stakeholders, and residents engaged throughout the strategic planning process and stakeholder consultation**. While not considered as recommendations, the following feedback was considered in strategy development.



- High income and employment levels relative to Alberta and Canada
- Highly educated community with 40% attainment of at least a bachelor's degree or higher
- Strong sense of pride and prestige among Canmore residents
- Beautiful natural environment and activities that attract residents, talent and workers who are active and desire work-life balance
- Very strong tourism and related industry but also a diverse range of other sectors outside of tourism
- Growing food & beverage/culinary tourism, health & wellness and technology industries
- Home of the world-renowned Global Water Futures Institute which promotes research in improved disaster warning, predicting water futures and adapting and managing risk
- Strong growth - growing faster than Alberta or Canada
- Working-age cohort (15-64 years of age) is proportionately higher than Alberta or Canada
- Strong entrepreneurial culture (110% growth in home-based/businesses without employees - Source: Canadian business patterns 2013 - 2018)
- Attractive natural environment located close to parks while a short drive to Calgary and YYC International Airport

- Assets such as Innovate Canmore, Fusebox/E=mc² and other collaborative business incubation and networking opportunities for business development and technology commercialization
- Access to the Superjet for Innovate Canmore
- Rich in artists and creative businesses, with over 100 businesses in the arts, entertainment and recreation sector (Source: Canadian business patterns, December 2018)
- Strong cohort of small, emerging business owners and managers who are eager to collaborate
- A resident population that includes globally recognized business and academic leaders
- A resident population with high levels of human and financial capital – higher levels of post-secondary education and average household income relative to Alberta
- Great amenities such as restaurants, shopping and recreation facilities, disproportionate for a community of Canmore's size
- Attractive and well-maintained public infrastructure that complies with municipal design standards
- Town Council is supportive of economic diversification
- Has new Chamber of Commerce



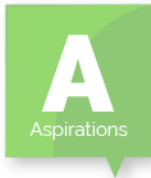
- Limited land envelope with little space for development beyond what is currently planned. Undeveloped land owned primarily by 3 developers
- Little land owned by municipality to use for strategic project development
- Housing prices (both for purchase and rental) are high (relative to the province and the region, Division No.15), making it unaffordable for many young entrepreneurs and workers – housing is a challenge
- Perceived resistance to newcomers, development and new businesses – very strong 'NIMBY' lobby
- Perception that the Town does not have a clearly articulated vision for its future. If there is a vision, it is not broadly understood by the business community or residents
- 30% of homes are owned by non-permanent residents in Canmore, compared to 20% in Division No. 15, and 7% in Alberta, according to the 2016 census. This trend reinforces the currently existing perceptions on issues related to securing housing in Canmore
- Very high cost for the limited land available for commercial or industrial development
- Broadband capacity is variable across the town
- Lack of affordable warehousing space for existing businesses

- Difficult to attract and retain skilled workers needed by small businesses
- Lack of post-secondary opportunities
- The recent Tourism Canmore Kananaskis (TCK) Tourism Strategy is complete and approved by Canmore's Council. The challenge as with all strategies will lie in the implementation
- Many businesses struggle outside of the busy summer season and cannot offer year-round employment
- Perceived traffic congestion during the summer season
- Limited space for professional meetings/conferences that would bring in income during long shoulder season and professional meetings in emerging industries
- Limited space for cultural events, theatre and museums
- Lack of affordable regular transportation (for both people and freight) in the corridor extending from Banff to Calgary
- Demographic shift with 30-40-year-old cohort declining and retirement-aged residents increasing
- History of community perceived as lost/dismissed. This loss of perspective adds to potential conflict between old and new residents
- Stoney Nakoda First Nation is receptive to collaboration but has had little engagement with Canmore to this point



- Emerging technology sector (sub-sectors identified by Innovate Canmore to include technologies that could enhance tourism experiences)
- Attract specialized equipment manufacturers and technology related to mountaineering and mountain sports, using the Canmore 'brand'
- Health and wellness related businesses, including those building on the strong obstetric specialization of the hospital
- Explore opportunities to attract niche businesses that complement the Sports tourism cluster which includes training, fitness, conditioning and nutrition
- Nature-based and Indigenous tourism
- Food and beverage sector leveraging the Canmore/Mountain Town theme
- Support entrepreneurship by facilitating the creation of maker spaces and affordable co-working office spaces throughout the community
- Research and academic center focused on hydrology, cold water and sustainable development
- A flexible space that could house conferences, business development/incubation, post-secondary, with the anchor tenant being an institute that is world-renowned. The building should be an architectural icon

- Become a pragmatic leader in sustainable development by hosting an international conference on best practices around sustainable development within mountain ecosystems
- Potential to improve transportation (including rail or bus) from Banff to Calgary to support movement of people and products
- Community development opportunity that includes critical hard and soft infrastructure gaps that would position Canmore as a preferred business location in targeted sectors
- Collaboration with Stoney Nakoda - potential range for projects including warehousing and lower-cost housing on neighbouring land - and potentially a technology corridor between Calgary and Canmore



- Sustainable, diverse mountain community
- Strong sense of stewardship of the natural environment
- Employment options that include tourism, but also other high-value sectors that are not dependent upon tourism, providing meaningful and rewarding year-round employment for all ages
- Tourism businesses that are aligned with Canmore's sustainable mountain community identity
- Pedestrian-friendly downtown, including a pedestrian mall that would lower car traffic
- Development of strategic partnerships with regional and international research institutions that allow Canmore to leverage and expand local expertise in health, nutrition, sports, tourism and professional, scientific and technical services
- Locally owned businesses, restaurants and stores versus chain stores
- A cohesive community with a broadly shared vision for its future
- Transit options both within Canmore and between surrounding communities enabling skilled and unskilled workers to live and work in Canmore and, within their family budgets
- Continue to support the development of an accessible community where locals and visitors can co-exist and share spaces



- Thriving, safe, healthy mountain community
- Broadly shared vision/goals for Canmore's community and economic development
- Work and education opportunities for young people and entrepreneurs
- Strong partnerships with leading regional and global think tanks that support local economic drivers
- Local economy is not cyclical and has year-round vibrancy
- Reputation for knowledge, wisdom and wealth in the area
- World leaders in several fields, including sustainable development

APPENDIX B - Economic Development Discussion Themes

The following discussion themes emerged through a rigorous process that included a thorough study of the Town's demographics and labour force trends, an economic base analysis, a full consultation and stakeholder engagement exercise and the Town of Canmore SCOAR® Analysis. In the Economic Development Strategy, these five discussion themes were then condensed into the three pillars of Economic Development Strategic Actions.



**Economic
Diversification**

**Becoming Investment
Ready**



**Business Retention &
Expansion**

**Growing
Entrepreneurship**



**Workforce
Attraction**



1. CREATING A DIVERSIFIED CANMORE ECONOMY

Economic diversification is defined as the process of shifting an economy from dependence upon a single or limited number of industries into a more resilient economy comprised of multiple non-interdependent industries in a range of sectors and markets.



Economic diversification strategies encourage positive economic development and business diversification, reduce risk and susceptibility to economic downturns, thereby increasing the sustainability and economic viability of both businesses and municipalities.

For Canmore economic diversification means:

- Having several industries to support Canmore's economic base
- Being sustainable and adaptive to market changes
- Using an agreed-upon method of assessing Canmore's diversification success
- Being leaders in issues affecting climate change
- Providing jobs and a living wage and long-term full-time employment versus seasonal employment
- Utilizing Makerspaces and collective spaces to cultivate ideas, jobs and wealth
- Keeping young people in Canmore year-round
- Ensuring economic success does not threaten Canmore's lifestyle

What's currently working in Canmore and needs to continue:

- Chamber of Commerce beginning to come into its own
- Innovate Canmore is a powerful community asset for skills development and innovation
- Collaboration exists between Canmore businesses
- An informal business alliance has been struck that works well with the Town of Canmore
- Canmore has developing industries within manufacturing and health/wellness, sports tourism, and science and technology sectors
- ArtsPlace Canmore provides an excellent venue and space for cultural enrichment
- Tourism is being examined and addressed in the Tourism Canmore Kananaskis (TCK) Tourism Strategy
- Businesses in the Town are being supported which aides in the community's overall diversity efforts

2. BECOMING INVESTMENT READY TO SUPPORT ECONOMIC DIVERSIFICATION



Being investment ready means being able to provide the appropriate information and resources (i.e. land and skills), and providing the right infrastructure required by existing and potential investors. It is a process of creating a secure and cost-effective environment for an investor to expand, start or relocate a business.

For Canmore, this means ensuring the economic development and community foundations are in place to support investment opportunities (internal and external) and can be realized.

Currently, the following pieces of hard infrastructure (improved or built new) would help improve Canmore's level of overall investment readiness:

- Reliable, accessible high-speed broadband
- Diverse housing stock availability
- Affordable and shovel-ready commercial and industrial lands and buildings
- Multi-modal transit
- More daycare spaces
- The Canmore Nordic Centre needs upgraded infrastructure

3. FOCUSING ON BUSINESS RETENTION & EXPANSION TO HELP SUSTAIN AND GROW THE CANMORE ECONOMY



Most of the investment in a community comes from those businesses which already exist in that community. A **Business Retention and Expansion Program** helps identify not only current issues impacting Canmore's business community, but also helps create business support relationships and partnerships. This type of recurring program also helps to identify and capitalize on investment opportunities in Canmore.

The Town's role in business retention and expansion is primarily to:

- Understand Canmore's business profile and the growth of local clusters
- Connect with businesses to understand their needs and any expansion opportunities
- Support business training needs

- Create business networking opportunities
- Make the connections between the local talent that exists in Canmore and the local business that require workers

The business needs in Canmore include support and training for:

- Accounting
- Finding funding/investment/capital funding
- Human resources
- Business to business networking opportunities
- Finding the right commercial space
- General business support services

4. GROWING THE ENTREPRENEURIAL SPIRIT AND OPPORTUNITIES IN CANMORE



Entrepreneurs create their own businesses to respond to opportunities and can produce a cascading or multiplier effect by stimulating related and supporting businesses, thus supporting economic diversity. Having an environment that supports, encourages and promotes entrepreneurship in today's economy is crucial to growing a sustainable and well-diversified economy.

Canmore has local expertise in arts, culture, health, sport, science, technology and tourism that could be leveraged by entrepreneurs to drive diversified economic development.

Currently working well in Canmore:

- There are many organizations working separately to support entrepreneurship
- More regional collaboration happening than in the past
- The economic development function was brought in-house into the Town of Canmore as a staff function which has proven successful in advancing the organization and planning of the local economy

What needs to be improved:

- Connecting and coordinating those groups/agencies which support entrepreneurship in Canmore - better coordination of service providers

- Recognize and leverage Canmore as a recreation, health services and health sciences hotbed and grow these sectors as a part of Canmore's lifestyle

5. ATTRACTING AND RETAINING A YOUNGER HIGHLY SKILLED WORKFORCE

Having the right workforce is about ensuring that employers can draw upon available and appropriate skills/experience ideally from within the town, but also from the surrounding region. Currently, local businesses are struggling to fill vacant positions.



As Canmore's workforce ages, there will be an increasing need for skills development and the attraction of young talent to the community to support employers.

Currently working well in Canmore:

Canmore has access to various training programs that are relevant to the region:

- Avalanche Skills Training, Rope Rescue, Winter Travel, and Active Mountain Stewardship
- Canadian Rockies Outdoor Learning Centre at Canmore Collegiate High School
- ArtsPlace offers digital and multimedia art education for all ages
- Bow Valley College offers skills development in writing, administration, finance, business and computer basics
- Innovate Canmore offers programming, networking and funding opportunities for local programmers, software developers and technology enthusiasts
- The Biosphere offers programs to encourage dialogue and innovative solutions for human-wildlife coexistence and climate change including both efficient energy and clean energy consumption education

What needs to be improved:

- Housing attainability
- Regional transportation accessibility
- Skills formation and skills mismatches
- Access to primary and secondary education opportunities
- Access to affordable childcare services and other family and health resources/amenities

APPENDIX C - PROCESS FOLLOWED

The process followed to create the Town of Canmore Economic Development Strategy was comprised of a document review, statistical analysis and comprehensive community and economic development partner consultation.

The study began with a community tour of the Town of Canmore and a document review to understand the physical and political landscape. This was followed by a statistical analysis of the local economy and demographics which yielded a current Situational Analysis Report, after which a thorough consultation process was followed that included:

- A series of one-on-one interviews with businesses and economic development stakeholders;
- Focus group sessions;
- A working session with key stakeholders; and
- A Strategic Action Planning session with Town of Canmore staff.



APPENDIX D - STAKEHOLDER CONSULTATION PROCESS

Approximately 100 stakeholders were consulted throughout this process.

The consultations consisted of confidential one-on-one interviews, eight focus groups based on key stakeholder groups and a working session with targeted community leaders and economic development stakeholders.

Interviews

One-on-one interviews were conducted with economic development stakeholders including Town of Canmore senior staff, regional partners, the Mayor and Council and key businesses. Six open-ended questions were used to guide both the interviews. These questions probed into the major strengths and challenges of doing business in the Town and looked to help define future opportunities, aspirations and results. All participants provided feedback on these questions, contributing significantly to the understanding of the business climate and potential development pathways.

Focus Groups

Eight focus groups took place in the Town of Canmore, which entailed a guided discussion based on the same set of the six-open-ended questions used for the interviews. The focus groups brought together over 50 people from the following groupings:

1. Mayor and Council
2. Town of Canmore Senior Staff
3. Innovation, Medical and Technology Manufacturing
4. Food and Beverage Manufacturing
5. Health Sciences and Services
6. Chamber/BIA/BOWDA Boards
7. Tourism, Recreation, Sports and Cultural Industries
8. Professional, Scientific and Technical Services

Working Session

The Working Session was held on October 8th, 2019 and was attended by over 50 participants including representation from the Mayor and Council, the business community, the tourism community, Town staff, Innovate Canmore, and other key community stakeholders.

The purpose of the Working Session was to bring together economic development, community and business leaders to review the project findings, to get confirmation on the themes that were derived from the research, and to begin strategizing and crafting action items for each of those themes that emerged from the consultation process. Participants worked to identify actions that would address the challenges and opportunities under five different themes.



Strategic Action Planning Session

Upon completion of the Working Session, a draft set of strategic economic development directions and actions were prepared and provided to the Economic Development staff for review. In order to ensure that the actions aligned with the Town of Canmore's aspirations and vision, a Strategic Action Planning Session was held with Canmore's Economic Development staff and internal partners.

Working through the Strategic Action Planning Session, McSweeney & Associates and Canmore Economic Development staff were able to reflect collaboratively on the directions and actions and derive a set of agreed-upon strategic initiatives that are doable and realistic for the Town of Canmore over the next five years.

APPENDIX E - A SNAPSHOT OF THE TOWN OF CANMORE

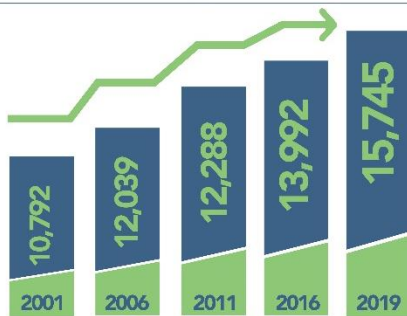
For a more detailed analysis of Canmore's statistics and data please refer to the Situational Analysis.

Economic SNAPSHOT of the Town of Canmore



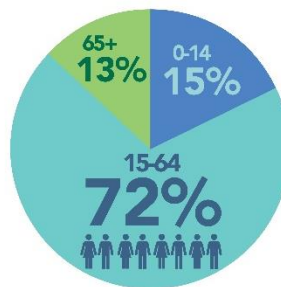
POPULATION

Total Population



Census Population Data, Statistics Canada, 2001-2016.

Age Profile



Educational Attainment



For the population aged 24-65.

HOUSING

Median Assessed Housing Value

Condo Apartments/ Townhouses	\$550,000*
Detached/Semi-detached Dwellings	\$915,000*

Total number of households



All data sourced from Manifold SuperDemographics 2019, unless otherwise specified.

*Data provided by the Town of Canmore, 2020.

Dwelling Income



22% of Canmore's population spends 30% or more of household total income on shelter costs

Economic SNAPSHOT of the Town of Canmore



LABOUR FORCE & LOCAL ECONOMY

Top 5 Employment Industries



15%
Accommodation & Food
Services



11%
Health Care &
Social Assistance



10%
Retail Trade



9%
Construction



8%
Professional, Scientific,
and Technical Services

Top 5 Employment Occupations



26%
Sales & Service



15%
Management



13%
Trades, Transport
& Equipment Operators



12%
Business, Finance
& Administration



10%
Education, Law & Social,
Community & Government

LABOUR FORCE CHARACTERISTICS

Participation Rate

ALBERTA
71.8%

75.8%

Employment Rate

ALBERTA
66.7%

72.8%

Unemployment Rate

ALBERTA
7.1%

4.0%

Median
Employment
Income

\$44,947

ALBERTA MEDIAN
\$48,190

Average
Employment
Income

\$79,818

ALBERTA AVERAGE
\$69,431



\$564
million in exports

**Statistics from the Government of Alberta
All data sourced from Manifold SuperDemographics 2019, unless otherwise specified.