



## Community Investment Readiness (CIR)

A Northern Alberta pilot project supported by Alberta Treasury Board and Enterprise



Northern Alberta Community Investment Readiness Pilot Project

## Presentation Roadmap

- What is Community Investment Readiness (CIR)?
- Why is CIR important?
- Northern Alberta CIR Pilot Project



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## Ask Yourself...



### "Is your community ready for investment?"

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## What is CIR?

A community's readiness to attract, retain and grow business investment, and their ability to respond to investors and their needs.



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## Do you follow CIR best practices?

In a survey of Alberta economic development practitioners the top 5 ranked economic development best practices are:

1. Building Stakeholder Relationships
2. Business Retention and Expansion
3. Business Development
4. Communications and Media Relations
5. Strategic Planning

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## Do you have CIR knowledge?


Top 5 Ranked Economic Development Knowledge Areas:

1. Investment Attraction Strategies
2. Opportunity Identification
3. Business Retention and Attraction Strategies
4. Preparing an Economic Development Strategy
5. Communicating Effectively



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## Why is CIR important?




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## When an investor knocks at the door...

...things happen fast

- Site selection is a 24/7/365 exercise
- Many site options are available
- Investors have complex needs
- Investment decision cycles are compressed



...if you don't keep up, your community will be overlooked

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## Complex Investment Decisions


Source: Investment Readiness, WCEDC – June 3, 2011



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## Selection Process

Source: Investment Readiness, WCEDC – June 3, 2011



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## What Are Site Selectors Looking For?

- Pro-business environment
- Communities with a vision
- Accessible (web based) community information
- Timely, accurate and professional responses
- Key decision makers' contact information
- Post-investment support/appreciation



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## What Are Site Selectors Looking For?

- Labour force details
- Utilities and infrastructure
- Local or other incentives
- Available sites and/or buildings
- Development application/approval process
- Welcoming response team
  - e.g. economic development officers, elected officials, business/community leaders

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### Ask yourself...

- Is your community information up-to-date?
- Do you know where to find information?
- Do you know your competitive advantages?
- Would you be able to respond with investment information in 3 days or less? 24 hours?
- Do you have a response team in place?
  - Are they prepared to make it a priority?
  - Have you conducted a mock site selection visit?

### Do Not Forget Business Retention

“If you can’t retain it, how can you attract it?”

Source: Investment Readiness, WCFDC – June 3, 2011

“...Most investment comes from within a community...”

Source: McSweeney & Associates

### Pilot Project Overview



### CIR Pilot Project Overview

- Two year pilot project
- Five distinct stages



### Stage 1 – Self Assessment

- EDO completes a community investment readiness self assessment to:
  - develop a strategic approach to CIR
  - identify investment readiness gaps
  - identify competitive capacity/ strengths
  - provide baseline information to support action planning



### Stage 2 – Scorecard, Tips & Leading Practices

- CIR assessments
  - benchmarks relative to CIR leading practice
  - used to create an individualized scorecard for each community
- Tips and Leading Practices information
  - enhances knowledge and understanding of CIR





### Stage 3 – Action Plan Development

- Action Plan template provided
- A facilitated 1 day workshop
- Consultant coaching support for a limited period post workshop
- Participants share their Action Plan with Regional Development Branch to assist in project reporting



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### Stage 4 – Network Development

- A facilitated workshop delivered to participants interested in developing lead generation and response networks
- Findings from aggregated Self Assessment responses will be presented to participants



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### Stage 5 – Best Practice Learning Events

- Based on EDO network priorities and consultant recommendation, up to 3 learning events delivered in North Region to build local CIR capacity
- Potential topics could include:
  - mock site selection tours
  - creating an investment opportunity profile
  - how to generate/respond to investment leads



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### Who should participate?

- Communities with:
  - a full time economic development officer and/or staffed economic development organization
  - the resources and capacity to develop and implement a CIR Action Plan
  - resources and time to participate in 6 workshops/learning events
  - willingness and enthusiasm

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### What is expected of you?

- Participants must
  - be available to participate from March '12 - Dec '13
  - be able to travel to regional host communities to participate in learning events and workshops
  - complete a 130 question CIR Self Assessment Tool
  - be prepared to share and develop new partnerships

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### How to get involved?

- Ensure your participation meets with approval from your organization
- Contact the Regional Development Branch Manager in your area
- Provide a Letter of Commitment to engage in the pilot project (template available)

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