

Community Services Report to
Executive Committee
2022 May 17

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EC2022-0575
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Calgary Economic Development – Economic Strategy Update

RECOMMENDATION:

That the Executive Committee recommend Council receive this report for the Corporate Record.

RECOMMENDATION OF THE EXECUTIVE COMMITTEE, 2022 MAY 17:

That Council receive this Report for the Corporate Record.

HIGHLIGHTS

- This report provides an update on implementation of *Calgary in the New Economy: An economic strategy for Calgary* (Strategy) since the last update to the Priorities and Finance Committee in 2021 May. It also presents a pressure-tested Strategy based on community engagement and scenario analysis with a broad range of community and business stakeholders in 2021.
- **What does this mean to Calgarians?** The Strategy is a living document and roadmap that guides collaborative community economic development activities and establishes shared priorities across government, industry, community and educational institutions to support a strong, vibrant and diversified economy. To adapt to the economic disruptions in Calgary including COVID-19, Calgary Economic Development pressure-tested the Strategy in 2021 to ensure it remains relevant, future-focused, and outlines the right path for Calgary's economic prosperity.
- **Why does this matter?** Undertaking collective community action, defining shared goals, and leveraging resources from across the community is critical to support a strong and vibrant local economy. Pressure-testing the Strategy on a continuous basis through community feedback and outreach ensures that it reflects broader economic and environmental shifts.
- On 2021 May 18 the Priorities and Finance Committee received PFC2021-0556 Calgary Economic Development - Economic Strategy Update for the Corporate Record.
- Strategic Alignment to Council's Citizen Priorities: A prosperous city
- Background and Previous Council Direction is included as Attachment 1.

DISCUSSION

Calgary Economic Development Ltd. is a City of Calgary wholly owned subsidiary and Civic Partner that stewards the Council-approved *Calgary in the New Economy: An economic strategy for Calgary* (Strategy). The Strategy is activated through a coordinated community effort of community members, businesses, educators, government, entrepreneurs, innovators and other key partners to collectively achieve Calgary's shared economic prosperity. The Strategy's vision is driven forward by community partners that implement actions within their organizations and sectors, and collaborate with partners and the broader community.

2021 Progress Update

Annually, as directed by Council, Calgary Economic Development provides an update on Strategy implementation to the Executive Committee. A summary of key highlights from 2021 is included in Attachment 2, and a detailed update is included in Attachment 3. The update includes an executive summary, performance measure scorecard, and 2021 highlights and

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detailed updates for each of the four focus areas (talent, innovation, place, and business environment) including activities, performance measures and planned 2022 actions.

In 2021, one key highlight among many was accelerated growth of Calgary's technology and innovation ecosystem. 2021 saw a number of global, leading technology companies announce new locations in Calgary, including new Canadian headquarter locations, and the launch of centres of excellence, accelerators and innovation labs. Calgary startups including well-known Symend, Neo Financial, and Helcim set a record for venture capital investment with \$500 million invested across 66 deals. Programs and services supported Calgarians to train and retrain to be a part of the technology sector including AltaML's Applied Lab, Edge Up 2.0, NPower, and Lighthouse Labs. The Platform Innovation Centre also completed construction and is slated to open to the public later in 2022.

Pressure-Testing the Strategy

The Strategy is a living document that guides collective actions. In 2021 Calgary Economic Development tested the relevance of the Strategy through research, scenario analysis and community engagement. More than 720 community members and businesses were engaged through an online survey, open houses and focus groups, and Calgary Economic Development worked with EY and The City's Strategic Foresight team to test the strategy against global political, economic, social, technological, environmental and legal macro-shifts and three key future scenarios. The pressure-tested Strategy is included as Attachment 4. Overall, the process confirmed that the Strategy's fundamental direction and focus remains relevant, but the language needed to be refined to be more inclusive, inspiring, and reflective of all Calgarians. The revised Strategy shifts from "focus areas" to "drivers, renames the "Place" driver to "Liveability" and identifies transformational initiatives under each driver. It also identifies a new driver: Brand/Reputation to reflect the importance of Calgary's brand and reputation in attracting and retaining people, companies and capital. The Strategy also focuses on diversification, broadens the application of technology and innovation across all sectors, and includes climate change actions in targets and performance measures. The revised Strategy also embeds the human side of economic development by addressing equity, diversity and inclusion and Indigenous Reconciliation.

Following previous direction from Council, the next update to the Executive Committee will be by 2023 May.

STAKEHOLDER ENGAGEMENT AND COMMUNICATION (EXTERNAL)

- Public Engagement was undertaken
- Public Communication or Engagement was not required
- Public/Stakeholders were informed
- Stakeholder dialogue/relations were undertaken

In 2021, more than 720 community members and businesses were engaged in pressure testing the Strategy through a public online survey, open houses and focus groups. The detailed 2021 progress update included in Attachment 4 was compiled by Calgary Economic Development through stakeholder engagement and consultation with a broad network of business and community leaders, and partner organizations, and members of Administration.

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IMPLICATIONS

Social

One of the core values of the Strategy is inclusion, and inclusion and diversity are built into several drivers (formerly called “focus areas”), most notably Talent and Place/Liveability. Based on community feedback, the updated Strategy includes new language that is more inclusive and accessible.

Environmental

Implementation of the Strategy aligns with the *Resilient Calgary* strategy that focuses on the future of Calgary’s natural infrastructure, and developing future-ready infrastructure. Updates under Place/Liveability focus on actions related to preparing for extreme events, including alignment to The City’s Climate Resilience Strategy through new key performance measures related to greenhouse gas emissions and investment in climate change infrastructure.

Economic

The Strategy guides Calgary Economic Development, The City, community, and other stakeholders’ economic development efforts. The governance and implementation model supports a collaborative approach to economic development in Calgary where stakeholders work together towards shared goals.

Service and Financial Implications

Existing operating funding - base

\$9,752,765

2021 operating funding was approved for Calgary Economic Development in the One Calgary budget under the Economic Development and Tourism line of service. Implementation is also supported by a broad range of City Civic Partners funded by The City.

RISK

As steward of the Strategy, Calgary Economic Development Ltd. is responsible for identifying and mitigating risks related to implementation, including assessing the capacity of partners to deliver on actions. Testing the Strategy against global trends and future scenarios on a continuous basis also mitigates potential risks to execution and ensures the Strategy remains relevant and future-proof.

To manage risk, Calgary Economic Development has an Enterprise Risk Matrix in place and implementation of the Strategy is included on Calgary Economic Development’s corporate balanced scorecard that is monitored by its board of directors. Additional details about Calgary Economic Development’s risk management is included in the Civic Partner Audit Report (AC2022-0387).

ATTACHMENT(S)

1. Previous Council Direction
2. Progress Report 2021 Summary

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- 3. Calgary in the New Economy: Progress Report
- 4. Calgary in the New Economy
- 5. Presentation

Department Circulation

General Manager/Director	Department	Approve/Consult/Inform
Not Applicable		