



# executive

Summary

## Executive Summary

The Economic Strategy is York Region's response to a globally changing economy. It is a blueprint for action that will define the Region's role to help maintain economic competitiveness, and build long term partnerships with stakeholders to achieve the Vibrant Economy goals that are set out in *Vision 2026*.

The purpose of the Economic Strategy is to position York Region in the marketplace, by identifying partnerships with other economic stakeholders to attract the best and brightest workforce. This in turn provides a climate for the growth of innovative and competitive companies that create a resilient and prosperous economy.

The economy of York Region is larger than any of the Atlantic Provinces in Canada, and boasts a growth rate that makes it one of the fastest growing regions in North America. Given the rapid pace of new population and employment growth, there are significant opportunities and challenges to ensure that economic competitiveness and future potential are maintained.

The Economic Strategy is built upon a framework that recognizes and supports the efforts of the area municipalities to promote and attract new business investment. It will also be aligned with the policy and strategic direction of senior governments, and other organizations involved with economic development such as the Greater Toronto Marketing Alliance.

Based on a wide-ranging consultation process over the past 15 months and a review of the programs and services provided by other municipal and senior level government agencies, the Economic Strategy identifies five (5) major Strategic Directions that will guide the Region's efforts.

These Strategic Directions are:

- Create an Environment to Share Information and Ideas.
- Sustain a High Quality Workforce.
- Strengthen Entrepreneurship and Industry Clusters.
- Enhance the Quality of Place.
- Encourage the Efficient Movement of Goods and People.

These Strategic Directions give rise to 90 Actions which are documented more fully in the following pages. It also sets out a range of partnering approaches with other levels of government and economic stakeholders.

Given the finite limits of resources, the following priority Actions have been identified based on evaluation criteria that relate to their impact and how they are aligned with the Region's current mandate and accountabilities.

- Develop a virtual information portal in collaboration with the YorkInfo Partnership to provide Regional companies access to information, business and competitive intelligence, business services, and to monitor key indicators of the Region's economic performance.
- Convene a Regional Business Roundtable of executives and owner-managers from leading public and private sector enterprises under the leadership of the Regional Chair to provide Regional Council and staff with regular feedback on economic issues affecting business.
- Facilitate the evolution of a Regional Industry Education Council to provide an opportunity for business, education, government, sectoral councils, unions and other stakeholders to leverage resources, knowledge and motivation to address common workforce development issues.
- Facilitate the establishment of a York Region Advanced Manufacturing Consortium to encourage cross-pollination of research and development expertise and opportunities for joint product and market development.
- Undertake a detailed economic structural analysis of the Region's high performance clusters.
- Develop a marketing and communications plan to promote York Region and its natural and cultural attributes.
- Undertake a major events infrastructure audit to identify capacity to host major cultural and sporting events that could be attracted to York Region.
- Engage businesses to promote, support and practise transportation demand management and to provide alternative employee journey to work choices.

As part of the implementation of the Economic Strategy, the Region will utilize performance metrics to measure its progress against other jurisdictions to assess its continued competitiveness. Success will also be evaluated relative to existing levels of services and results from the action plans. A series of key performance indicators are set out that suggests how progress can be evaluated in each Strategic Direction.

