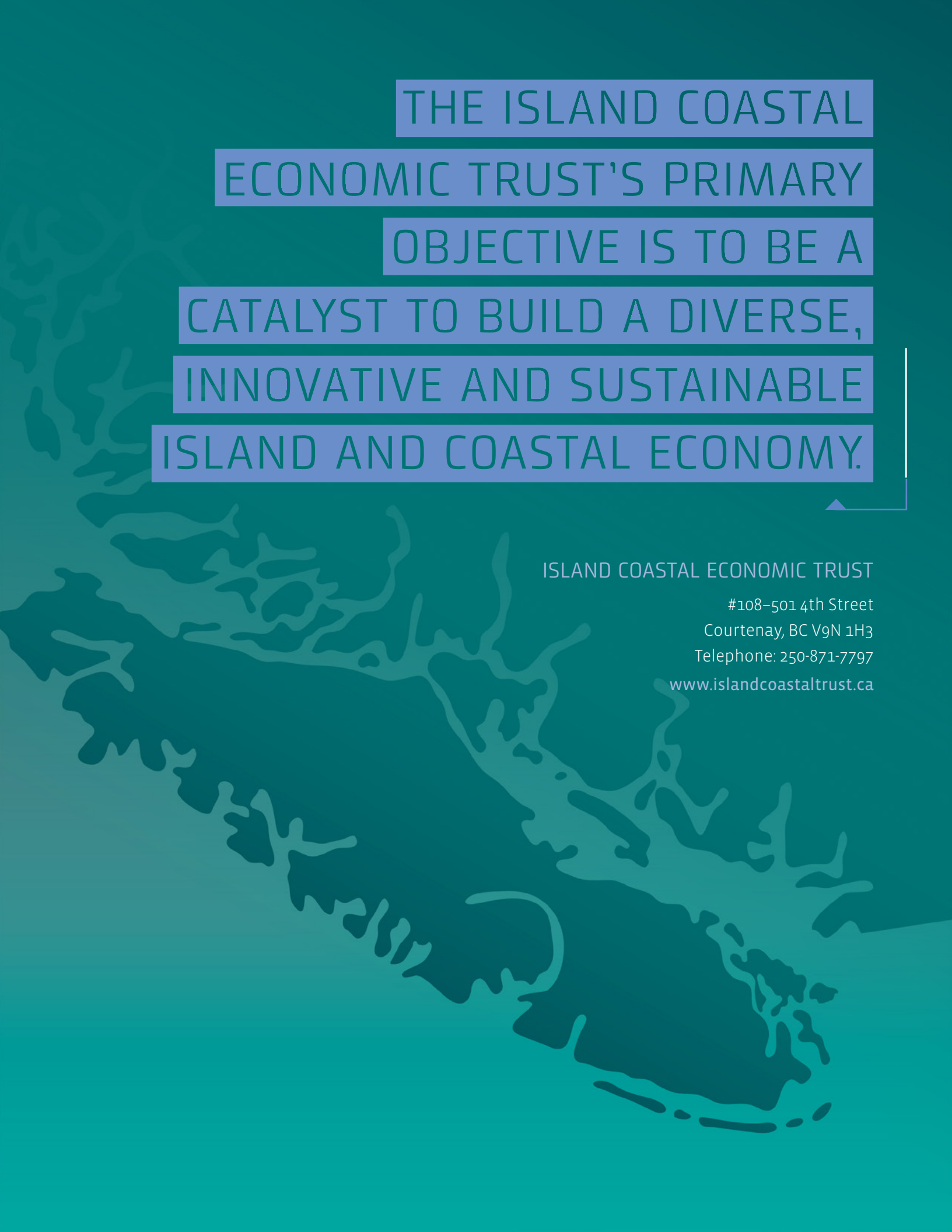


ISLAND COASTAL ECONOMIC TRUST

# STRATEGIC PLAN

## 2021-2023



THE ISLAND COASTAL  
ECONOMIC TRUST'S PRIMARY  
OBJECTIVE IS TO BE A  
CATALYST TO BUILD A DIVERSE,  
INNOVATIVE AND SUSTAINABLE  
ISLAND AND COASTAL ECONOMY.

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# ABOUT THE ISLAND COASTAL ECONOMIC TRUST





## ICET REGION

### Island Coastal Economic Trust Regions

- Central South Island
- North Island – Sunshine Coast
- Other



## BACKGROUND

The North Island Coast Development Initiative Trust, known as the Island Coastal Economic Trust (ICET), has been at the forefront of economic diversification, planning and regional revitalization in the Vancouver Island and Sunshine Coast region for the past 15 years.

The organization was created by the Province of British Columbia in 2006 in a context of acute economic change, primarily affecting resource-dependent communities. It was originally capitalized with \$50 million to support the development of regional and local economic diversification solutions.

In early 2018, the Province of BC provided ICET with a new funding infusion of \$10 million to pursue its work and support the development of a robust technology and innovation sector.

In the fall of 2020 and winter of 2021, the Province amended the North Island Coast Development Initiative Trust (ICET) regulation and expanded the service area originally defined by the Vancouver Island communities north of the Malahat, the Sunshine Coast and Powell River. The newly added areas include the Capital Regional District's Juan de Fuca, Salt Spring Island and the Southern Gulf Islands electoral areas.

## OUR APPROACH

Our organization takes a full lifecycle approach to funding. Potential applicants are supported from concept to completion to increase their chances of success. This flexible model encourages adaptability to changing socio-economic landscapes and responsiveness to the particular needs of diverse partners and projects on the ground.

Through a community centered decision-making process, funds are invested in a wide range of economic development and community building initiatives. This has allowed the organization to forge strong relationships with a variety of stakeholders, including local government, non-profits and Indigenous populations.

To date, over \$54 million in funding has supported more than 240 projects, resulting in more than \$280 million in new regional initiatives, creating an estimated 2500 construction phase jobs and 2600 long-term jobs.

The specific region where activity may occur is shown on the map and may be viewed in detail at:

[www.islandcoastaltrust.ca](http://www.islandcoastaltrust.ca)



## WHAT WE DO

The Island Coastal Economic Trust is a partner and catalyst to build a diverse, innovative, sustainable and resilient Island and Coastal Economy. This is achieved through strategic investments in key economic sectors, leveraging new funding and investment to the region, improving community economic development readiness and fostering regional collaboration and planning.

Guided by governing legislation and third-party funding agreements, funds are invested in initiatives that enhance the region's competitive position in key sectors: technology and innovation, small business, tourism, agriculture and aquaculture, transportation, forestry, mining and economic development.

Funds are primarily invested in two core areas: **Capital Programs** and **Capacity Programs**. Alongside the **Regional Support Programs**, they enable community and regionally-led initiatives that advance ICET's vision, mission and goals.

### CAPITAL PROGRAMS

**DIVERSIFY** Capital and Innovation Program supports the development of vital public assets, amenities and services to support sustainable economic diversification and growth, innovation, as well as enhanced quality of life.

**THRIVE** Small Capital Program supports the quick implementation and piloting of innovative solutions and small capital improvements to address declining activity and vitality in downtown cores and business districts.

### CAPACITY PROGRAMS

**READY** Capacity Building Program supports the development of targeted strategies and tools to support economic diversification and investment attraction, as well as regional marketing and collaboration initiatives. Designed with a "find your fit" formula, the program funding streams support evolving community needs, as they move along the economic development continuum.

**RECOVER** Business and Community Support Program is a temporary initiative, funded by the Province of BC, which supports new employment positions that strengthen business and community economic recovery in rural, remote and Indigenous communities.

Funding is also provided through a range of **Regional Support Programs**. These include:

- **SPONSORSHIPS** for regional events that promote economic development and diversification.
- **BURSARIES** to support community participation in economic development training.
- **INTERNSHIPS** to increase participation of younger people in community and regional development.
- **PARTNERSHIPS** for collaboration on select initiatives, such as urgent economic response and recovery.



## WHO WE ARE

The Island Coastal Economic Trust (ICET) is independently governed by a Board of Directors and two Regional Advisory Committees (RACs) which include more than 50 locally elected officials, Members of Legislative Assembly (MLAs) and appointees from the Island and Coastal areas. This exceptional team of leaders collaborate to set regional priorities and build vital multi-regional networks.

### TRUST GOVERNANCE

The North Island Coast Development Initiative Trust Act defines the governance structure for ICET. This arms' length decision making model includes two RACs comprised of local government representatives and MLAs who function as Board Advisors. The Board of Directors is the final decision-making voice for the organization and is responsible for strategic planning.

### BOARD OF DIRECTORS

The Board of Directors consists of 13 directors, eight of whom are appointed by two RACs, representing the Central South Island Region and the North Island—Sunshine Coast Region. The remaining five Directors are appointed by BC's Lieutenant Governor in Council.

The Board includes representatives from diverse areas in the region, from some of the largest communities to some of the smallest, including rural and remote Islands, towns and villages. This diverse Board, complemented by the specific expertise of the provincial appointees, brings forward an exceptional skill set and wide range of perspectives.

### REGIONAL ADVISORY COMMITTEES (RACS)

The Board is advised by two RACs comprised of the mayors, Regional District Chairs and MLAs from the region. RACs meet two or three times a year to review funding requests and provide advice to the Board on strategic issues. The Chairs from each committee attend Board meetings as ex-officio members.

The RACs play a key advisory role. Their regional knowledge and ground truth perspective provides the Board with valuable information about local needs, regional priorities and economic environment.

### MANAGEMENT TEAM

The organization is led by a core team that includes the Chief Executive Officer, supported by a Manager of Programs and Corporate Administration and a Communications Officer. A long-serving contractor and distributed staffing team includes the Chief Financial Officer and financial staff, consulting economist, IT and other specialized service providers as needed.



## BOARD OF DIRECTORS

**Mayor Aaron Stone**, Ladysmith, Board Chair

**Ian Morrison**, Cowichan Valley Regional District Representative, Board Vice-Chair

**Megan Hanacek**, Board Treasurer, Provincial Appointee, Port McNeill

**Dana Thorne**, Board Secretary, Provincial Appointee, Cowichan Tribes

**Roger Kishi**, Member at Large, Provincial Appointee, Cumberland

**John Jack**, Chair, Alberni-Clayoquot Regional District

**Mayor Michelle Staples**, Duncan

**Mayor Al Siebring**, District of North Cowichan

**Mayor Darnelda Siegers**, Sechelt

**Mayor Martin Davis**, Tahsis

**Jesse Ketler**, Chair, Comox Valley Regional District

**Barry O'Neill**, Provincial Appointee, Lantzville

**John Elliott**, Provincial Appointee, Stz'uminus First Nation

## NISCRAC MEMBERS

(NORTH ISLAND-SUNSHINE COAST REGIONAL ADVISORY COMMITTEE)

**Mayor Bob Wells**, Courtenay, Chair

**Mayor Andy Adams**, Campbell River

**Mayor Russ Arnott**, Comox

**Michele Babchuk**, MLA, North Island

**Mayor Mark Baker**, Sayward

**Mayor Leslie Baird**, Cumberland

**Mayor Bill Beamish**, Gibsons

**Mayor Dennis Buchanan**, Alert Bay

**Patrick Brabazon**, Chair, qathet Regional District

**Mayor Kevin Cameron**, Port Alice

**Mayor Julie Colborne**, Zeballos

**Mayor Martin Davis**, Tahsis

**Mayor Dennis Dugas**, Port Hardy

**Mayor Dave Formosa**, Powell River

**Honourable Josie Osborne**, MLA, Mid Island-Pacific Rim

**Andrew Hory**, Chair, Mount Waddington Regional District

**John Jack**, Chair, Alberni-Clayoquot Regional District

**Ronna Rae Leonard**, MLA, Courtenay-Comox

**Mayor Sharie Minions**, Port Alberni

**Mayor Mayco Noel**, Ucluelet

**Chief Warren Paull**, Sechelt Nation

**Lori Pratt**, Chair, Sunshine Coast Regional District

**Honourable Nicholas Simons**, MLA, Powell River-Sunshine Coast

**Mayor Darnelda Siegers**, Sechelt

**Mayor Brad Unger**, Gold River

**Mayor Gabriele Wickstrom**, Port McNeill

**Mayor Brian Wiese**, Qualicum Beach

## CSIRAC MEMBERS

(CENTRAL SOUTH ISLAND REGIONAL ADVISORY COMMITTEE)

**Mayor Mark Swain**, Lantzville – Chair

**Mayor Bob Day**, Lake Cowichan

**Sonia Furstenuau**, MLA, Cowichan Valley

**Honourable John Horgan**, MLA, Langford-Juan de Fuca

**Mike Hicks**, Director, Capital Regional District (Juan de Fuca)

**Mayor Leonard Krog**, Nanaimo

**Mayor Ed Mayne**, Parksville

**Mayor Michelle Staples**, Duncan

**Ian Morrison**, Director, Cowichan Valley Regional District (Vice-Chair)

**Doug Routley**, MLA, Nanaimo-North Cowichan

**Mayor Al Siebring**, North Cowichan

**Adam Walker**, MLA, Parksville-Qualicum

**Mayor Aaron Stone**, Ladysmith

**Tyler Brown**, Chair, Regional District of Nanaimo

**Honourable Sheila Malcolmson**, MLA, Nanaimo

**Adam Olsen**, MLA, Saanich North and the Islands

## KEY PERSONNEL

**Line Robert**, Chief Executive Officer

**Donna Cloutier**, Chief Financial Officer

**Denice Regnier**, Manager Programs and Corporate Affairs

**Amanda Fortier**, Communications Officer

**Kati Stroh**, Accounting Technician

**Jamie Vann Struth**, Consulting Economist



# 2021 REGIONAL ECONOMIC OVERVIEW







## CURRENT SITUATION

The Island Coastal economy in 2020 was strongly influenced by the COVID-19 pandemic. The impacts were not, however, equally experienced across all industries, types of workers or even regions within BC.

**Fourth-quarter employment finished 2% higher than at the end of the 2020, indicating that many industries adapted well to the new conditions.**

**Regional employment** fluctuated over the past year. During the second quarter (April to June), the severe economic shutdown resulted in 28,000 fewer jobs than the same period in 2019. The summer brought strong recovery with many businesses reopening and tourism from BC residents resuming. The last quarter of the year (October to December) saw another decline, consistent with region trends.

Overall employment recovery remains positive, albeit with some areas of unease. The region had 2% fewer full-time jobs in the fourth quarter compared to 2019, likely due to businesses transitioning employees from full to part-time.

Part-time workers in lower-wage industries were more severely impacted during the initial shutdown. These include jobs incompatible with home-based work, such as those in retail trade, arts and culture, recreation, accommodation and food services. By year's end most of these jobs had recovered, though beverage and food services remained 28% lower than the last quarter of 2019.

With travel restrictions in place, the **tourism sector** experienced expected and substantial challenges. Annual hotel occupancy rates in Nanaimo and Parksville / Qualicum Beach fell below 50%. In Campbell River, this number dropped from 70%+ capacity in 2019 to 58% in 2020. Average room rates were also lower in the region due to discounting and diminished numbers of high-value business travelers. Travel through the Nanaimo and Comox airports fell by 65% to 70% compared to 2019 and total ferry passenger counts between Vancouver Island and the mainland were down by nearly half.

**The Island Coastal region's tourism sector fared better than Victoria and Vancouver, which were both under 40% hotel capacity.**

**From July 2019 to July 2020, the Island Coastal region had 1% population growth, marking the seventh consecutive year of at least 1% growth.\***

Consistent with continued population growth, the **housing market** rose in 2020 with mixed impact across the region. Benchmark prices for apartments and townhouses increased, as did prices for single-family homes where total sales rose 16%.

\*The latest estimates from Statistics Canada are effective July 1, 2020 meaning they capture only the beginning of the pandemic and not the major recovery in real estate activity over the summer and fall.





## TURNING CHALLENGES INTO OPPORTUNITIES

Targeting and attracting **skilled workers and entrepreneurs** continues to be a key economic priority for Island Coastal communities. The rapid adoption of distance working technologies and flexible work schedules has weakened the traditional link between where people work and live. BC's major metropolitan regions (Victoria and the Lower Mainland) reflected this trend even prior to the pandemic, with a net outflow of residents to other parts of BC over the past decade.

**The Island Coastal region has noticeably increased their net inflow of people in their 30s and 40s over the last five years, compared to the previous decade.**

**Population growth** is accompanied by a range of additional economic opportunities. Construction activity will revive as residential and commercial growth increases. It is also a component of many COVID recovery community

projects. The continued influx of new residents will also support expansion of the region's recreation industries, restaurants and arts and culture sectors, which are interlinked with the tourism market.

**Locally-grown food and beverage production, health care and personal services** for an aging population, Indigenous tourism and transportation are all other long-standing growth opportunities.

**Many operations have accelerated their adoption of new technologies and will emerge from the pandemic with a well-earned reputation for innovation, safety and cleanliness.**

The next few years will offer prospects to re-establish or replace closed businesses. Detailed business counts from June and December of 2020 show some predictable changes in the composition of the regional business community. With the decline in tourism, coupled with social distancing restrictions, there was a loss of 29 restaurants and 20 gift and souvenir stores between June and December. Slowed business, due to higher numbers of home-based workers and limitations on social activities, resulted in the loss of 16 clothing stores, 10 cosmetics and beauty stores and

**There will be many opportunities for entrepreneurs to capitalize on changes in working patterns, social life and tourism.**

10 health and personal care stores. These closures also work in reverse, as higher demand saw eight beer and wine stores open by the end of 2020.



## FUTURE TRENDS

The Island Coastal economy's medium-term future will continue to be heavily affected by the end of the pandemic. There will be a period of major government-supported investment in new community projects designed to both reinvigorate and create new and sustainable economic opportunities.

**The difference between births and deaths in the Island Coast region has been continually negative since 2004.**

The oldest population in BC resides in this region, which means there continues to be strong reliance on incoming residents to support the local businesses and public services. In 2021, there will be about 1,700 more deaths than births in the region. This underlines the importance of sustaining

**attractive, opportunity-rich communities** to entice new people.

Other future challenges include the closure of a large percentage of North Island open-net fish farms. This will cause significant job and business losses in many smaller communities with already small employment bases. **Forestry and fishing** remain important to several communities and the region's economy overall. However, they face international trade and regulatory challenges and evolving natural conditions.

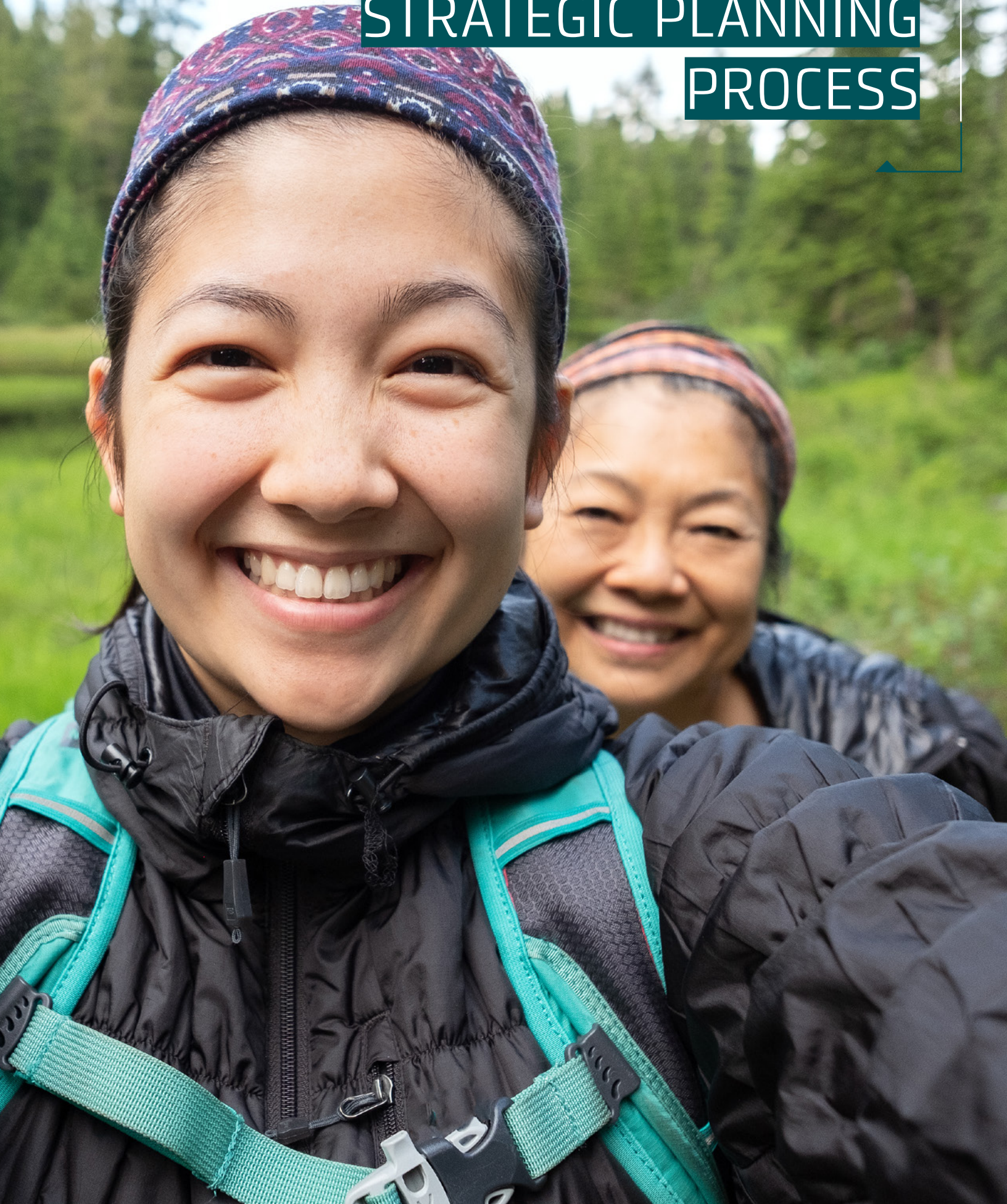
Evolving towards a more **services-based regional economy** continues to be a long-term projection. Comparing the number of businesses with employees from June 2019 to December 2020 shows an increase of 18 employers in computer systems design, eight employers in fruit and vegetable farming, 32 employers who are specialty construction contractors, seven employers in beverage manufacturing, four employers in wood cabinet manufacturing, seven employers in graphic design, more than 80 employers in various medical professions, out-patient care centres and laboratories and more than 30 more employers in nursing and elderly care facilities.

**There are promising signs of growth in priority industries, consistent with regional advantages in the tech, food production, construction and health care sectors.**

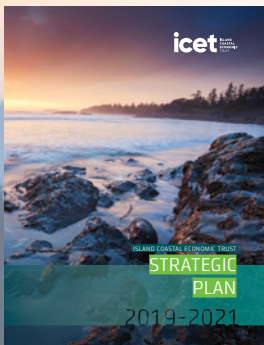
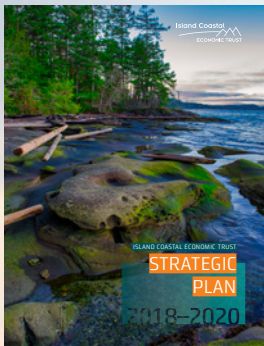
Statistics for the Island Coastal region cover slightly different geographic areas, depending on the limitations of the source data. Employment data does not include the Sunshine Coast Regional District, but does include the rural areas of the Capital Regional District (CRD). Demographic estimates do not include the CRD.



# STRATEGIC PLANNING PROCESS







Section 14(1)a of the North Island Coast Development Initiative Trust Act requires that the directors of the Trust:

*“Each year establish a 3-year strategic plan for the North Island-Coast Development Initiative Trust including goals for each year of the strategic plan relating to the fulfillment of the purposes identified in section 20 in relation to the Regional Account.”*

The first ICET strategic plan was developed based on the Mt. Washington Strategic Planning Conference, held in 2006. This comprehensive, multi-day round table process included stakeholders from local government, economic development, business, industry, provincial government, sectoral organizations, post-secondary education, Indigenous communities, as well as community-based and regional non-profits. This process led to the establishment of the organization’s key mandate, funding disbursement model and ICET’s first Strategic Plan, published in 2007.

Since that time, the Board has remained focused on the original mandate, though adopts a continuous improvement model to ensure its goals, tactics and operations are relevant to its communities and an evolving economy. In 2017, following the announcement of a \$10 million recapitalization, a broadly-based regional consultation process was undertaken. This led to a renewed focus and updated programs.

The organization’s objectives, strategic priorities and tactics are reviewed annually during a formal strategic planning process. Programs and initiatives may be modified iteratively, subject to established strategic objectives and to provide nimble response to rapidly changing economic circumstances or regional need.

The 2020 strategic planning process was conducted between October 2020 and January 2021 and included both Executive Committee and full Board of Director planning sessions. The process included analysis of Regional Advisory Committee (RAC) feedback and regional priorities, review of recent economic and tourism research, new program need analysis, risk assessment, governance and policy priorities, as well as analysis of senior government priorities and targeted economic analysis and forecasting.

This strategic planning process also serves as the foundation to assess existing programs, program funding envelopes and five-year cashflow analysis.

The resulting 2021-2023 Strategic Plan received final approval from the Board of Directors in March of 2021.

To view all previous Strategic Plans, visit:

[www.islandcoastaltrust.ca/strategic-plan](http://www.islandcoastaltrust.ca/strategic-plan)



# MISSION, VISION AND VALUES







## MISSION

The Trust is a partner and catalyst to build a diverse, innovative, sustainable and resilient Island and Coastal economy.

## VISION

The Island and Coastal area is a diversified, globally competitive and resilient regional economy.

## VALUES

- Integrity
- Transparency
- Accountability
- Collaboration





# STRATEGIC OBJECTIVES

## BUILD

community and regional  
economic resilience

## INVEST

in economic infrastructure  
and innovation

## SUPPORT

regional collaboration  
and learning

## LEVERAGE

economic investment  
in the ICET region

## MAXIMIZE

the impact of  
Trust resources



# STRATEGIC PRIORITIES AND ACTIONS 2021–2023





## 1

## BUILD COMMUNITY AND REGIONAL ECONOMIC RESILIENCE

*ICET will invest in projects, planning and training to support the sustainable development of vibrant and investment-ready communities and a thriving and collaborative region. This will be achieved through the **READY** and **RECOVER** Capacity Programs, the **THRIVE Small Capital Program** and the **Regional Support Programs**.*

### PRIORITY ACTIONS 2021

#### SUPPORT COMMUNITY ECONOMIC RESILIENCE

- Provide support for community economic recovery
- Provide communities with funding for strategic development and capacity building
- Provide communities and organizations with lifecycle project development and implementation support

#### SUPPORT COMMUNITY AND BUSINESS DISTRICT VITALITY

- Provide funding for innovative community vitality initiatives
- Provide funding for business and community economic recovery

#### PRIORITIZE INITIATIVES WHICH FOSTER EFFICIENT USE OF CAPITAL THROUGH COLLABORATION

- Link applicants to potential partners and supporters
- Facilitate and / or fund regional and cross-jurisdiction partnerships

#### MONITOR AND SUPPORT EMERGING COMMUNITY AND REGIONAL ECONOMIC DEVELOPMENT PLANNING TRENDS

- Provide in-kind support to key regional initiatives
- Champion the needs of rural and remote communities
- Participate in regional, provincial and national advisory groups and consultations to further the region's needs, aspirations and economic recovery strategies

### PERFORMANCE MEASURES

- Number and diversity of communities and organizations receiving READY, RECOVER and THRIVE Programs support
- Progress in small, rural and remote community capacity development and economic recovery
- Number of regional collaboration initiatives
- Increase in measurable indicators of community growth, vitality and quality of life
- Increase in number and quality of investment-ready communities







## INVEST IN ECONOMIC INFRASTRUCTURE AND INNOVATION

*ICET will support strategic investment in key local and regional economic infrastructure and innovation, with a strong focus on regional cooperation, short to medium-term incremental economic benefits and long-term sustainable economic recovery, diversification and growth. This will primarily be achieved through the **DIVERSIFY Capital** and **THRIVE Small Capital Programs**.*

### PRIORITY ACTIONS 2021

#### SUPPORT THE DEVELOPMENT OF A ROBUST REGIONAL TECH AND INNOVATION ECO-SYSTEM

- Support business and sectoral adoption of new technology or adaptation to change through technology and innovative practices
- Participate in joint initiatives to support tech and innovation leadership, sectoral development and tech attraction
- Share regional tech and innovation success stories, aspirations and opportunities with senior governments and other relevant stakeholders

#### PRIORITIZE TOURISM FUNDING TO ADDRESS GAPS AND GROWTH AREAS

- Prioritize Indigenous tourism infrastructure
- Prioritize sustainable public outdoor tourism amenities
- Prioritize arts, cultural, heritage and agri-tourism amenities
- Prioritize year-round tourism infrastructure
- Prioritize barrier-free or low-barrier tourism amenities

#### SUPPORT EMERGING SECTORS AND KEY GROWTH SECTORS

- Support regional development of value-added, agri-food processing and innovation
- Support aquaculture sector innovation in partnership with industry organizations and regional partners
- Support value-added forestry innovation initiatives

#### SUPPORT ENVIRONMENTALLY SUSTAINABLE ECONOMIC DIVERSIFICATION

- Prioritize sustainable and regenerative tourism
- Support clean tech innovation and integration into key economic sectors
- Support attraction of mobile workforce and small-scale entrepreneurs in rural and remote communities

### PERFORMANCE MEASURES

- Number of new projects supported through the DIVERSIFY and THRIVE Capital Programs
- Number of initiatives that support technology, innovation and business adaptation
- Number of initiatives supporting environmentally sustainable economic diversification
- Number of new projects funded, new businesses and jobs in gap and growth sectors
- Increase in community economic diversification and resiliency





## 3

## SUPPORT REGIONAL COLLABORATION AND LEARNING

*ICET will facilitate and support regional collaboration, key networking or learning events, as well as regional or sectoral planning initiatives. This will be done primarily through the **Regional Support Programs**, targeted partnerships and operational assistance.*

### PRIORITY ACTIONS 2021

#### SUPPORT REGIONAL ECONOMIC DEVELOPMENT TRAINING AND NETWORKING

- Support regional economic development and emerging sector events
- Support community participation in economic development training
- Encourage participation of younger people in economic development

#### FACILITATE AND SUPPORT ECONOMIC DEVELOPMENT COLLABORATION

- Facilitate knowledge sharing and best practices presentations to stakeholders
- Strengthen relationships with Indigenous communities
- Champion the inclusion of Indigenous communities in the ICET governance model
- Support integration and regional collaboration with the new ICET geographic area
- Proactively engage with communities to advance regional economic development priorities
- Support and participate in regional economic alliances and initiatives

#### PARTICIPATE AND PRESENT AT KEY EVENTS

- Present economic development content to communities, non-profits and service organizations
- Develop best practices presentations for key audiences, conferences and events
- Participate in economic development and emerging sector events and conferences

### PERFORMANCE MEASURES

- Number of regional networking and learning events developed or supported
- Number of community economic development participants trained
- Increase in Indigenous community involvement with ICET
- Increase in joint regional partnership initiatives
- Increase in number of younger people involved in community and regional development





## 4

## LEVERAGE ECONOMIC INVESTMENT IN THE ICET REGION

*ICET will use its capital and organizational expertise as a lever to attract incremental investment from other levels of government, non-government sources of funding, community and private sector investment, in individual project investments, regional investments or beneficial service delivery opportunities.*

### PRIORITY ACTIONS 2021

#### PURSUE SUSTAINABLE FUNDING OPPORTUNITIES

- Develop sustainability plan framework in collaboration with Province and other key stakeholders
- Identify compatible program and service delivery opportunities to support community economic recovery, resilience and growth

#### CONTINUE TO MAINTAIN OR EXCEED LEVERAGING TARGETS

- Target 1:2 annual funding leverage
- Support applicants to exceed minimum matching funding requirements

#### INCREASE THE DIVERSITY OF MATCHING FUNDING PARTNERS AND FUNDING SOURCES

- Target minimum of 25% non-government funding
- Collaborate with senior governments and other funders to maximize access to funding for local and regional initiatives

### PERFORMANCE MEASURES

- Development of new, long-term sustainability framework
- Progress in securing stable capital funding base
- Amount of funding and investment leveraged into the region
- Amount of non-government funding leveraged into the region
- Increase in funding, services or programs under management





## 5

## MAXIMIZE THE IMPACT OF TRUST RESOURCES



*ICET will ensure that its resources are maximized with responsible and innovative administrative practices, continuous improvement of operations and programs, strong accountability and risk management, innovative performance measurement and effective use of modern communications and governance best practices leadership.*

## PRIORITY ACTIONS 2021

### INCREASE THE REGION'S PROFILE WITH TARGETED COMMUNICATIONS

- Implement new communications strategy
- Use “storytelling” to share regional best practices
- Enhance reporting of regional initiatives and economic profile in third party publications
- Enhance sharing and reporting of regional innovation
- Develop a range of multi-media communications assets

### DEVELOP EFFECTIVE AND INNOVATIVE PERFORMANCE MEASUREMENT AND MONITORING METHODS

- Pursue the development of new methods to benchmark community growth and progress over time
- Aggregate existing performance and return on investment data and statistics in public facing documents and media

### ENSURE MAXIMUM BENEFIT THROUGH CONTINUOUS OPERATIONAL IMPROVEMENT

- Implement new digital operations and management technology
- Modernize website
- Continue to make improvements to funding delivery processes

### IMPLEMENT MANAGEMENT AND GOVERNANCE BEST PRACTICES

- Update human resources and Board evaluation policies
- Work with Crown Agencies and Board Resourcing Office to ensure timely appointment / reappointment of provincial appointees
- Ensure timely completion of the five-year Legislative Review Process
- Share operational, management and governance best practices with other like-minded organizations
- Review investment policy and strategy

## PERFORMANCE MEASURES

- Level of community engagement with ICET communications
- Number and quality of third party media reporting
- Increase in awareness of regional profile and best practices
- Improved risk management and financial return on investments



# KEY PERFORMANCE TARGETS 2021-2022







# KEY PERFORMANCE TARGETS

2021–2022

## BUILD COMMUNITY AND REGIONAL ECONOMIC RESILIENCY

- At least 12 communities increase capacity with READY Capacity Program funding
- At least 20 initiatives receive RECOVER Rural Capacity Program funding
- At least 3 new regional or sub-regional partnership initiatives are facilitated or funded

## INVEST IN ECONOMIC INFRASTRUCTURE AND INNOVATION

- \$1.8M in new capital funding projects are approved
- At least 3 innovation or tech related projects are approved
- At least 3 emerging sector, gap or growth sector projects are approved
- At least 6 THRIVE Small Capital Program projects are approved
- At least 4.4 permanent jobs per \$100,000 in ICET investment are created

## ADVANCE REGIONAL COLLABORATION AND LEARNING

- At least 3 regional economic development or sectoral events receive funding support
- At least 5 regional or sub-regional partnerships or initiatives are supported
- Increase in Indigenous communities, organizations and individuals involved in ICET projects, governance and / or decision-making

## LEVERAGE ECONOMIC INVESTMENT IN ICET REGION

- More than \$2 is leveraged for every dollar of ICET funding invested
- Funding from non-government sources exceeds 25% of matching funding sources
- Long-term sustainability funding is secured

## MAXIMIZE THE IMPACT OF TRUST RESOURCES

- Regional successes and economic development opportunities are recognized provincially
- Community innovation and successes are acknowledged and recognized
- Rate of return on capital investments exceeds market benchmarks





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