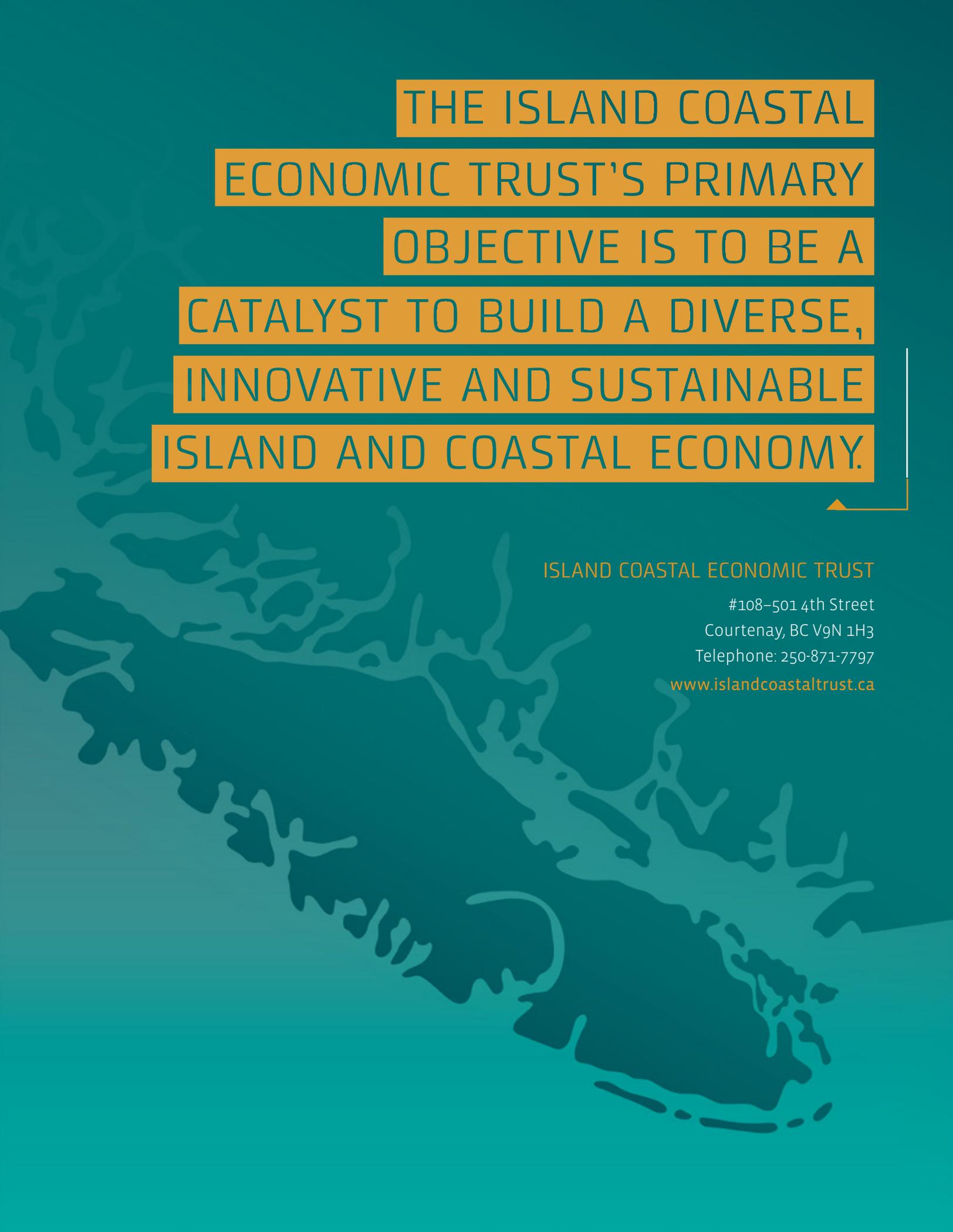


ISLAND COASTAL ECONOMIC TRUST

STRATEGIC

PLAN

2022-2024



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

ISLAND COASTAL ECONOMIC TRUST

#108-501 4th Street

Courtenay, BC V9N 1H3

Telephone: 250-871-7797

www.islandcoastaltrust.ca

CONTENTS

1 About the Island Coastal Economic Trust

6 Regional Economic Overview

10 Strategic Planning Process

13 Mission, Vision and Values

15 Strategic Priorities and Actions 2022–2024

21 Key Performance Targets

ABOUT THE ISLAND COASTAL ECONOMIC TRUST



ICET REGION

Island Coastal Economic Trust Regions

- Central South Island
- North Island – Sunshine Coast



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 16 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 unique regional and local economic diversification solutions.

In early 2018, the Province 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 regulation and expanded the existing service area to include the Capital Regional District’s Juan de Fuca, Salt Spring Island and the Southern Gulf Islands electoral areas.

OUR APPROACH

The 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 \$55 million in funding has supported more than 280 initiatives, resulting in more than \$270 million in new regional initiatives, creating an estimated 2600 temporary jobs and 2750 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

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, 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 regional and community-based 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 governance structure is defined by *North Island Coast Development Initiative Trust Act*. This arms' length decision making model includes two RACs 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, bring 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 small core management team supported by a distributed contact staffing team.

BOARD OF DIRECTORS

Mayor Aaron Stone, Ladysmith, Board Chair
Megan Hanacek, Board Treasurer, Provincial Appointee, Port McNeill
Dana Thorne, Board Secretary, Provincial Appointee, Cowichan Tribes
Mayor Martin Davis, Tahsis
John Elliott, Provincial Appointee, Stz'uminus First Nation
Lori Iannidinardo, Chair, Cowichan Valley Regional District
John Jack, Chair, Alberni-Clayoquot Regional District
Jesse Ketler, Chair, Comox Valley Regional District
Roger Kishi, Provincial Appointee, Cumberland
Barry O'Neill, Provincial Appointee, Lantzville
Mayor Al Siebring, District of North Cowichan
Mayor Darnelda Siegers, Sechelt
Mayor Michelle Staples, Duncan

NISCRAC MEMBERS

(NORTH ISLAND-SUNSHINE COAST REGIONAL ADVISORY COMMITTEE)

Mayor Bob Wells, Courtenay, Chair
Mayor Sharie Minions, Port Alberni, Vice 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
Andrew Hory, Chair, Mount Waddington Regional District
John Jack, Chair, Alberni-Clayoquot Regional District
Jesse Ketler, Chair, Comox Valley Regional District
Mayor Dan Law, Tofino
Ronna Rae Leonard, MLA, Courtenay – Comox
Stuart McLean, Director, Regional District of Nanaimo
Donna McMahan, Vice-Chair, Sunshine Coast Regional District

Mayor Mayco Noel, Ucluelet
Honourable Josie Osborne, MLA, Mid – Island Pacific Rim
Chief Warren Paull, Sechelt Nation
Mayor Darnelda Siegers, Sechelt
Honourable Nicholas Simons, MLA, Powell River-Sunshine Coast
Mayor Brad Unger, *Gold River and Chair, Strathcona Regional District*
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, Vice-Chair
Tyler Brown, Chair, Regional District of Nanaimo
Sonia Furstenaus, MLA, Cowichan Valley
Mike Hicks, Director, Capital Regional District (Juan de Fuca)
Honourable John Horgan, MLA, Langford-Juan de Fuca
Lori Iannidinardo, Chair, Cowichan Valley Regional District
Mayor Leonard Krog, Nanaimo
Honourable Sheila Malcolmson, MLA, Nanaimo
Mayor Ed Mayne, Parksville
Adam Olsen, MLA, Saanich North and the Islands
Doug Routley, MLA, Nanaimo-North Cowichan
Mayor Al Siebring, North Cowichan
Mayor Michelle Staples, Duncan
Mayor Aaron Stone, Ladysmith
Adam Walker, MLA, Parksville-Qualicum

KEY PERSONNEL

Brodie Guy, Chief Executive Officer (from April 18th, 2022)
Line Robert, Chief Executive Officer (to April 18th, 2022)
Donna Cloutier, Chief Financial Officer
Denice Regnier, Manager Programs and Corporate Affairs
Amanda Fortier, Communications Officer (on leave)
Hilary Muth, Special Projects and Communications Coordinator
Kati Stroh, Accounting Technician
Jamie Vann Struth, Consulting Economist

2022 REGIONAL ECONOMIC OVERVIEW



CURRENT SITUATION

The Island Coastal economy continued to recover and adapt in 2021 from the pandemic-induced recession of 2020.

Total employment across the region increased by 5%, sitting slightly lower than pre-pandemic levels. Some sectors that lost significant employment in 2020 have mostly or fully recovered, including health care, manufacturing, and public administration. Others that declined significantly, such as accommodation, food services, construction and other services, are slower to rebound. The one sector that showed the largest positive impact from the pandemic is transportation and warehousing, likely related to the increase in online shopping, food delivery and similar services.

The impacts of the pandemic on labour supply has been one of the most keenly followed issues, due to worker shortages limiting economic recovery. The total regional labour force increased by only 1.6%, resulting in greater demand for workers than supply. While this is in line with longer-term trends, the result is a sharp drop in unemployment from 9.6% to 6.5% this past year.

Population growth was 1.2% last year, higher than provincial growth of 1.1%. Seen through a slightly longer 5-year lens, 2021 Census figures show faster regional population growth at 8% than the provincial average of 7.6%. This growth was widespread across all types of communities. Both municipalities and rural areas grew by 8%, while Indigenous communities grew by 10%. Growth for individual regional districts ranges from 6% to 9%, except for Mount Waddington which shrank by 2%.

Importantly, the increase in the supply of potential workers is much slower than the increase in population in the last two years. The regional participation rate, which is the share of the adult population in the labour force, was near its all-time low of 55% last year, compared to previous highs of 58-59%.

Housing costs and availability are a persistent challenge in the region, with annual prices increasing by 30-35%. The benchmark price for a single-family home was \$785,000 at the end of last year, five times greater than the 2001 benchmark of \$155,000. The rental vacancy rate for larger centres was between 1% and 1.5% while the rental cost increase was 11% for apartments and 8% for townhouses.

While far from normal, tourism had a better year in 2021. Hotel occupancy in Nanaimo was up 10%, ferry traffic was 16% higher, and air passenger volumes through Nanaimo, Comox, and Campbell River in the summer months were double or triple the previous year.



TURNING CHALLENGES INTO OPPORTUNITIES

From an economic development perspective, the region's demographics present a long-term challenge. The region's older demographic profile means it has a much lower labour force participation rate than the provincial average and will need a steady influx of new population to sustain the economy in the years ahead.

Migration is the driving factor behind population growth throughout BC, but is even more important in this region. 'Natural increase,' or the difference between births and deaths, was negative in 2021 and becomes a bigger drag on regional population every year.

The regional job vacancy rate was comparable to most of southern BC. Whether due to demographics, high housing costs or other factors, BC consistently has higher vacancy rates than the rest of Canada and Vancouver Island has higher rates than the rest of the province.

Attracting population, with a focus on skilled workers and entrepreneurs, continues to be a major focus for many communities. And it appears to be working. Net migration from other provinces added 5,600 to regional population last year, the highest level in at least a decade. Net migration from other parts of BC has added more than 5,000 people to the regional population for the last 5 years running, compared to 1,000 per year in the previous 5 years.

Whether connected to the arrival of new residents or not, the region's entrepreneurial spirit is strong. Business incorporations were up 35% last year - the highest increase in the province - and 60% higher than the 10-year pre-pandemic average. The pandemic has prompted a surge of creativity as people re-evaluate their lives and careers, with some choosing to start a new business or ramp up an existing small operation.

The tourism sector has been hit harder than any other by the pandemic and the near total loss of international visitors. While regional data is not available, total international traveller entries to the province in 2021 were still down by 86% compared to 2019. Yet the industry has adapted by focusing on domestic clientele, changing procedures to enhance physical separation or shift to outdoor activities, and by adopting new online technologies and new ways of working.

Provincial restaurant receipts were only 10% lower last year compared to pre-pandemic levels. Within the region, reported room revenue was actually up 16% from 2019-2021, easily the best performance of any region in the province.



FUTURE TRENDS

The future of the Island Coastal economy will be affected by a variety of issues, some global in nature and some driven by local factors. While recognizing that big changes can arise suddenly and by surprise, here are some of the major factors affecting the region in the years ahead.

Changes in forestry policy, including the deferral of old-growth logging areas, is expected to lead to short-term employment reductions. How the industry adjusts in the longer term, including through the increased role for First Nations in managing and capitalizing on forest resources, remains to be seen.

The technology sector has established a strong foothold in the region and will continue to grow. The latest data from BC Stats (through 2019) shows 654 technology establishments in the region with employees, an increase of 6% compared to 2014. Nearly all the region's technology businesses are in services rather than manufacturing and there are many more self-employed individuals running technology-based businesses in communities throughout the region.

Most of the region's tech companies are serving markets far beyond the region. Global technology trends will also continue to influence the response to worker shortages by increasing automation and greater reliance on artificial intelligence for customer service.

Inflation and interest rates are rising, caused by a combination of geopolitical factors, high government spending through the pandemic, and very loose monetary policy for most of two decades. This will affect most sectors of the economy, including housing, by increasing the cost of borrowing. In the short term, this will make it even more challenging for young and lower-income households to move into home ownership, although a moderation in housing costs may help over the longer term.

Like the rest of the world, the Island economy has faced supply chain issues in the last year. These challenges have exposed some of the vulnerabilities of relying on suppliers on the other side of the world and may prompt companies and governments to bring more production capacity for key inputs and supplies closer to home. This is aided by emerging technologies like 3D printing that enable smaller-batch manufacturing to be economical in more places.

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 2022 strategic planning process was conducted in January and February of 2022 and included both Executive Committee and full Board of Director planning sessions. The process included analysis of feedback and regional priorities, review of recent economic and tourism research, 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 2022-2024 Strategic Plan received final approval from the Board of Directors in March of 2022.

To view all previous Strategic Plans, visit:

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

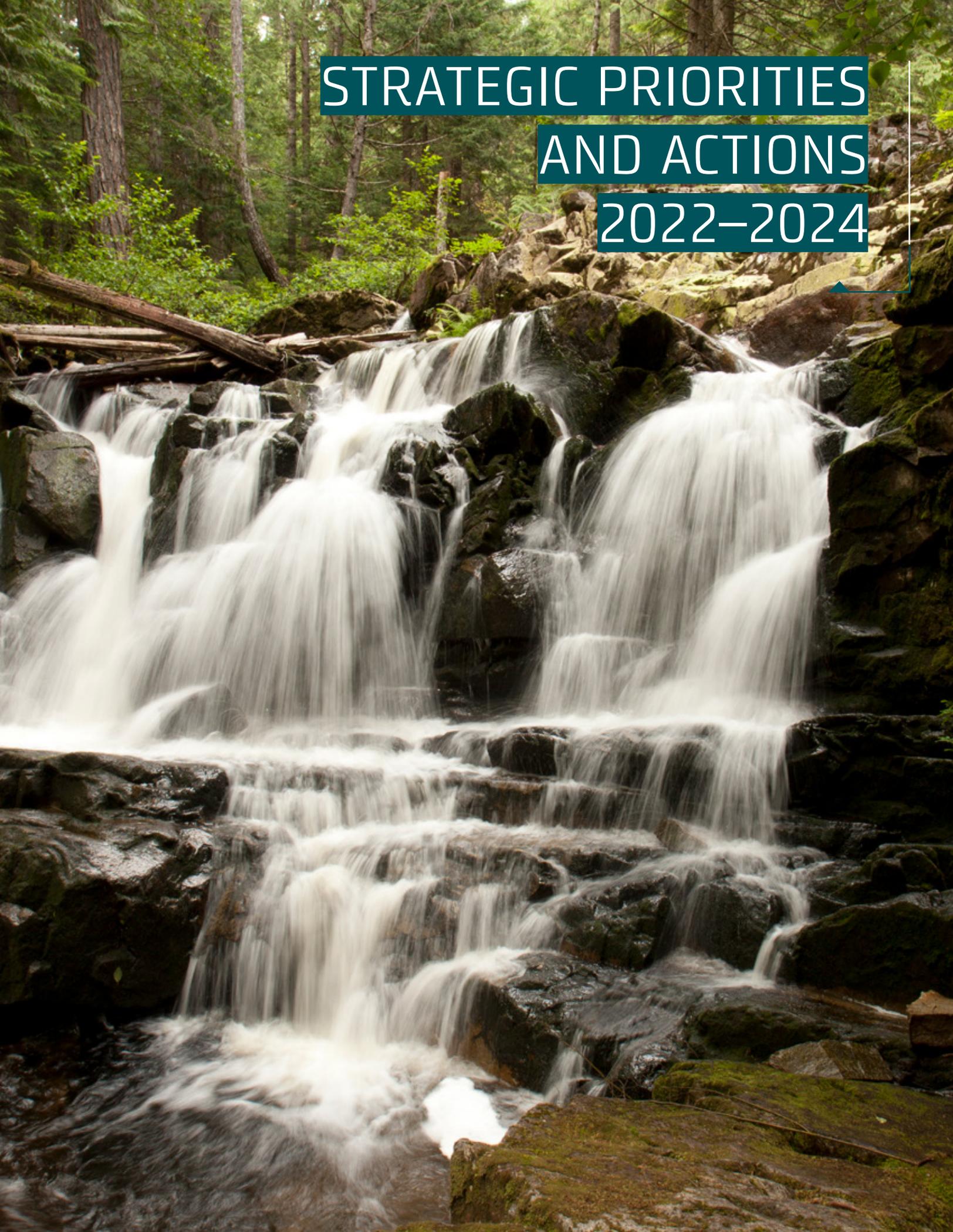
economic investment in the ICET region



MAXIMIZE

the impact of Trust resources





STRATEGIC PRIORITIES
AND ACTIONS
2022–2024

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 2022

SUPPORT COMMUNITY ECONOMIC RESILIENCE

- Provide funding and support for economic recovery
- Develop new initiatives to support business disaster readiness and recovery
- Provide funding for strategic economic development and capacity building
- Provide communities and organizations with lifecycle project development and implementation support

SUPPORT COMMUNITY AND BUSINESS DISTRICT VITALITY

- Provide capital funding for innovative community vitality initiatives
- Provide funding to support business transition, adaptation, and innovation
- Champion the needs of rural and remote communities

SUPPORT SUSTAINABLE COMMUNITY TRANSFORMATION

- Adapt programs or funding streams to support and prioritize:
 - Sustainable transformation of community infrastructure and amenities
 - Sustainable and regenerative tourism practices
 - Circular economy
- Advocate in support of affordable housing and workforce housing

PRIORITIZE INITIATIVES WHICH FOSTER EFFICIENT USE OF CAPITAL THROUGH COLLABORATION

- Facilitate and fund targeted regional and cross-jurisdiction partnerships, prioritizing key regional recovery challenges
- Connect applicants to potential partners and supporters

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

2

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 2022

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
- Participate in joint initiatives to support tech and innovation leadership, sectoral development and tech attraction
- Champion regional and rural tech development 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 year-round tourism infrastructure
- Prioritize barrier-free or low-barrier tourism amenities

SUPPORT EMERGING SECTORS AND SUSTAINABLE GROWTH OPPORTUNITIES

- Support regional development of value-added innovation in agri-food, aquaculture and forestry
- Support clean-tech innovation and integration into key economic sectors
- Support entrepreneurial innovation programs and services
- Support attraction of mobile workforce and small-scale entrepreneurs in rural and remote communities

PERFORMANCE MEASURES

- Number of new projects supported through the DIVERSIFY Capital Program and the THRIVE Small Capital Program
- Number of initiatives that support technology, innovation and business adaptation through technology
- Number of initiatives supporting environmentally sustainable economic diversification
- Number of 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 2022

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

- Strengthen relationships with Indigenous communities
- Champion the inclusion of Indigenous communities in the Trust governance model
- Proactively engage with communities to advance regional economic priorities

PARTICIPATE AND PRESENT AT KEY EVENTS

- Present economic development content to communities and other stakeholders
- Develop best practices presentations for key audiences, conferences and events
- Participate in regional, provincial and national advisory groups/ consultations aligned with the region's needs, aspirations and economic recovery priorities

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 2022

PURSUE SUSTAINABLE CAPITALIZATION

- ✎ Work with key regional stakeholders to identify regional needs, funding gaps and program/service delivery opportunities
- ✎ Develop sustainability plan in collaboration with the Province of BC

PURSUE THIRD PARTY FUNDING DELIVERY OPPORTUNITIES

- ✎ Continue partnership with the Province of BC to deliver Business and Community Recovery funding
- ✎ Expand and extend joint THRIVE program funding with current partners
- ✎ Identify other third party funding delivery opportunities aligned with ICET capacity, goals and regional need

CONTINUE TO MAINTAIN OR EXCEED LEVERAGING TARGETS*

- ✎ Target 1:2 annual funding leverage*
- ✎ Support applicants to exceed minimum matching funding requirements
**Subject to economic recovery climate and matching funding availability*

INCREASE THE DIVERSITY OF PROJECT FUNDING PARTNERS AND FUNDING SOURCES

- ✎ Target minimum of 25% non-government funding*
- ✎ Maintain relationships with senior governments and other funders and advocate for regional and individual applicant funding
**Subject to economic recovery climate and matching funding availability*

PERFORMANCE MEASURES

- ✎ Development of new, long-term sustainability framework
- ✎ Secured stable capital funding base
- ✎ Amount of third party 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 2022

INCREASE THE REGION'S PROFILE WITH TARGETED COMMUNICATIONS

- Use “storytelling” to share regional best practices
- Enhance reporting of regional initiatives and economic profile in third party publications and media
- Enhance sharing and reporting of regional innovation

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 ROI data and statistics in public facing documents and media

ENSURE MAXIMUM BENEFIT THROUGH CONTINUOUS OPERATIONAL IMPROVEMENT

- Audit and modernize office technology systems and tools
- Engage with key regional stakeholders to identify operational and program improvement opportunities

IMPLEMENT MANAGEMENT AND GOVERNANCE BEST PRACTICES

- Audit and update organization policies, subject to new sustainability funding
- Ensure timely follow-up to the Legislative Review report
- 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
- Policy modernization underway
- Modernization and required changes to legislation implemented by Province of BC
- Improved risk management and financial return on investments

KEY PERFORMANCE TARGETS 2022-2024



KEY PERFORMANCE TARGETS

2022–2023

BUILD COMMUNITY AND REGIONAL ECONOMIC RESILIENCY

- At least 12 communities increase capacity with READY Capacity Program funding
- At least 25 rural initiatives receive RECOVER program funding
- At least 3 new regional or sub-regional partnership initiatives are facilitated or funded

INVEST IN ECONOMIC INFRASTRUCTURE AND INNOVATION

- \$1.9 M 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

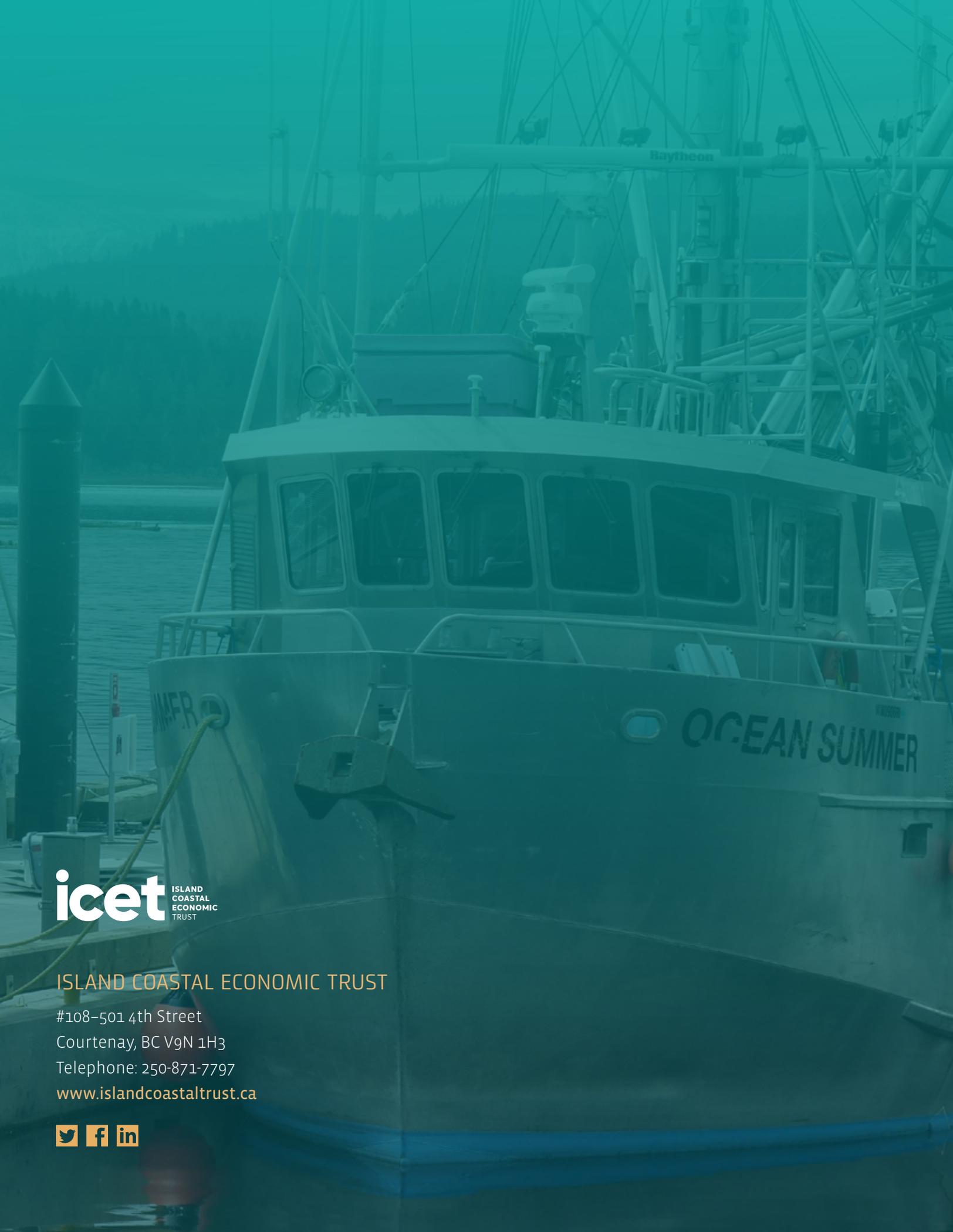
- At least 3 regional economic development or sectoral events receive funding support
- At least 5 regional or sub-regional partnerships or initiatives are supported
- Increase in Indigenous communities, organizations and individuals involved in ICET projects, governance and / or decision-making

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



icet ISLAND
COASTAL
ECONOMIC
TRUST

ISLAND COASTAL ECONOMIC TRUST

#108-501 4th Street
Courtenay, BC V9N 1H3
Telephone: 250-871-7797
www.islandcoastaltrust.ca

