



2015 – 17 BUSINESS VISITATION STRATEGY

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End Result

The Leduc-Nisku Economic Development Association will know and understand regional businesses and their needs like no one else.

Background

The Leduc-Nisku Economic Development Association has conducted studies into understanding business in the region in the past. Unfortunately, none of the knowledge was documented in a form that provides a comprehensive understanding of business and its needs in the region. Over the last 3-5 years there has been a lack of knowledge transfer and succession plan and knowledge management in the region has been non-existent.

In 2012-13 an asset inventory survey was conducted. The premise of the survey was to collect information on the regional businesses to gain greater understanding and develop an information database. Though this was a valiant attempt to collect information, both the survey construction and the implementation were flawed. Out of several thousand regional businesses less than 400 businesses participated, which is not a substantial enough survey sample to draw conclusions. Additionally, the survey did not focus attention on which key businesses needed to be interviewed and where additional information was needed to ensure that there was sufficient representation to draw conclusions. Issues with initial survey communication and flawed implementation also reduced survey responses. The survey questionnaire was critically flawed and did not provide sufficient detail or opportunity for follow-up. The timeframe of the survey collection (over one year) was also flawed in that information collected at the beginning of the survey was essentially providing lagging data by the time the survey was completed and the business environment had already changed by the time the final analysis was completed. Finally, the follow up from the survey was limited as information on respondents who wanted follow-up was not provided until the full analysis was requested, over one year after the survey was initiated.

It is imperative that the Leduc-Nisku Economic Development Association develop a comprehensive database of information on the business in the region, and properly manage the knowledge so that it is retained as the basis from which any employees of the organization can functionally operate and attain business goals. Additionally, it is imperative that we start to retain information on business needs and issues in the region to help us form services that will support businesses and be able to transfer information to business that will help them succeed.

Rationale

- Identify Problems and New Opportunities, Build Relationships
- Keep businesses from relocating
- Help companies survive economic difficulties
- Assist with business expansion
- Increase competitiveness in the wider marketplace
- Early Warning Systems – Identify at-risk Companies

- Surveys and Interviews
- Intervene with Strategies
- Status of the Local Economy
- Competitive Strengths and Weaknesses
- Relative Strength of Local Economy
- Areas of Interest or Concern/Interest
- Existing Businesses in a community are responsible for up to 80% of all net local employment
- Happy existing businesses help to attract new businesses
- Issues can be resolved before they become a crisis
- Retention and creation of new jobs

Project Parameters

The business visitation project will be a three year phased effort that will develop a comprehensive database of information on local businesses. It will develop a repeatable process that will enable the organization to update its business information year over year in a comprehensive manner. Due to the current data void in the organization and the number of businesses in the region, it will take a three year period to properly undertake this exercise. However, by developing a focused and repeatable approach we will ensure that the information that we compile will be relevant to the time period.

The business visitation project will consist of a number of elements that will allow for a variety of engagements at different levels. Commonly, known in economic development circles as a business retention and expansion program, our program will look to a variety of non-traditional avenues to gain information.

Critical Success Factors

Key to the project are a few critical success factors:

- 1) Development of a well thought out and comprehensive data set
- 2) Obtaining the correct information that will allow the Leduc-Nisku EDA to understand key business needs.
- 3) The development of a highly usable database that will allow us to manage information over a long time period through staff transitions.
- 4) A comprehensive knowledge management system.
- 5) Tracking of interactions with business.
- 6) Involvement of the business community.
- 7) Developing relationships with the business community and key facilitators within that community.
- 8) Regional involvement and cooperation

Project Elements

- 1) Business Visitation Data Set
- 2) Business Visits – by industry, by municipality, by company size
- 3) Accessing third party information for non-key industries
- 4) Business Visitation Follow-Up
- 5) Online Business Visitation Survey
- 6) Yearly Business Touch Point
- 7) Online Media contact strategy

Goals and Objectives

Functional Organization

- bring together the EDOs and CAOs of each of the municipalities in the initial discussions on this work and work with them to understand how we can best accomplish this
- identify key community volunteer leaders who can lead a team in each community to move this initiative forward

Tactical Implementation

1. Business Development Officer Role
2. Program Coordinator Role
3. Business Visitation Team Role

General Notes:

- describe our value proposition -> what do we do for the businesses, how can we assist them currently, what are we building for the future
- in 2015 we want to do an extend BRE survey but will need a better database and deeper contacts in the region to do this assessment which will help us develop the regional brand, narrow down our industry sectors more effectively - work that has not been done since 2010 (at least), we will need your support in answering a more extensive survey
- key goals for BRE: develop the relationships that will allow us to do a more extensive BRE survey
 - identify and enhance our database so that we can begin to introduce business to the LNEDA in preparation for the BRE survey
 - engage all the communities and partners in the BRE survey -> survey should be done locally with local support with all the data pooled and compiled by the LNEDA -> can we get a regional collaboration grant for this -> rationale can be in the realm of the disaster recovery approach (many southern Alberta communities did not have this information and after the flood this has affected business recovery) how do we focus this regionally?
- put together a team of volunteers in each municipality and have them work to interview their own businesses
- bring together the EDOs and CAOs of each of the municipalities in the initial discussions on this work and work with them to understand how we can best accomplish this
- identify key community volunteer leaders who can lead a team in each community to move this initiative forward
- need to set attainable goals

- need to have a 5 - 10 minute survey that is easy for business to identify what they need
- need to be able to follow up on businesses that need additional information
- can we engage the NBA?
- key concern is engaging the businesses in Nisku in this - how do we engage with these businesses - need to do:
 - 1) drive around and make a list of all the businesses in the park
 - 2) get the key contact information and find out what the business does
 - 3) have an online survey that they can fill out
 - 4) ensure all initiatives all aligned so that we do not over survey them