

An aerial night photograph of Vancouver, British Columbia, showing the city's lights and the surrounding mountains. A large, stylized 'V' graphic is overlaid on the image, with a teal-to-blue gradient. The bottom right portion of the image has a dark blue background with a repeating geometric pattern.

INVEST VANCOUVER 2023 Annual Plan

Opportunity, Amplified. In a region like no other.



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Cover image: view of the Metro Vancouver region from District of North Vancouver

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Message from Mayor Linda Buchanan

Invest Vancouver Management Board Chair

As the world looks to post-pandemic recovery, it is critical now more than ever to concentrate our efforts in making our economy as resilient and inclusive as possible to weather turbulent times. Invest Vancouver has emerged as a unifying regional force in leading that charge – and doing so by transitioning to a low carbon, innovation-driven, and digital economy.

Invest Vancouver is the region's economic development leadership service. Its work is focused around three pillars: securing strategic investment, promoting the region to a global audience, and advising decision-makers through forward-thinking policy analysis. By focusing on sectors that provide future-proofed, high quality jobs, Invest Vancouver will advance opportunity and broadly shared prosperity for all 2.75 million residents in this region. Sectors such as cleantech, agritech and life sciences are positioned to not only

safeguard workers from economic shocks, but also create a more sustainable and healthy region now and for future generations.

The coming year will be an exciting opportunity for Invest Vancouver to continue its work in supporting a strong regional economy, while advancing Metro Vancouver's competitive advantages on a global stage. Our rapidly evolving landscape demands continual adaptation, and the work being done by Invest Vancouver ensures we can do this in order to be positioned for success.

Mayor Linda Buchanan

Mayor, City of North Vancouver

Director, Metro Vancouver Regional District

Chair, Invest Vancouver Management Board



Message from Blair Fryer

Invest Vancouver Advisory Committee Chair

The region has one economy for one workforce. The key to our successful future lies in collaboration and support of a regional approach to economic development to be globally competitive. That's where Invest Vancouver comes in.

It's within this regional structure where we can maximize the potential of each member jurisdiction and leverage our collective strengths to create a more vibrant and sustainable economy that is the envy of the world. Our region's robust innovation ecosystem and comprehensive talent pipeline differentiate us from others and Invest Vancouver works to ensure our

increasingly inclusive workforce has access to high quality employment for all of our residents.

Opportunities are not bound by borders, and wherever investment lands in our region, the advantages flow to everyone. By considering economic development with a regional lens we can increase our competitiveness on the global stage. Through Invest Vancouver we are doing that, and fostering the economic growth necessary to truly reach our potential.

Blair Fryer

Senior Manager, Communications and Economic Development, City of New Westminster

Chair, Invest Vancouver Advisory Committee



City of Vancouver



Message from Jacquie Griffiths

Invest Vancouver President

Invest Vancouver takes an inclusive and comprehensive approach to economic development in order to propel prosperity for the 2.75 million residents in the Metro Vancouver region.

As world economies play catch-up to recover from the pandemic, while simultaneously trying to fend off the worst effects of a looming recession, Invest Vancouver has the tools to best position our region for success by working towards creating a stronger economy to safeguard against future shocks.

In 2022, Invest Vancouver built a strong foundation by fostering regional collaboration, establishing a reputation for trusted insights, and creating the global front door for investment attraction.

We've produced data-driven research and reports to provide actionable intelligence for decision-makers, fostered region-wide collaboration around those findings, and serviced investment leads while representing the Metro Vancouver region in global and regional opportunities for engagement.

As we pursue a future-focused economy, I am pleased to present Invest Vancouver's 2023 Annual Plan.

Once again, we are providing a roadmap of the Invest Vancouver activities to do just that. Our plan includes highlights of this past year's work, and a detailed outline of our priorities and initiatives for the coming year.

In 2023, Invest Vancouver will:

- Attract world-class companies to the Metro Vancouver region
- Strengthen our key strategic industries
- Address regional issues to increase resilience for the regional economy
- Provide a focused, sustainable regional service

Looking towards the future, Invest Vancouver will be reporting out the deliverables advancing the priorities and initiatives in the plan.

It is critical that we put in the work to protect the future of our economy and to enhance our competitive edge on a global stage and there is no time to lose. We look forward to working across industries and sectors to advance the transformational economic development opportunities that our region both needs and deserves.

Jacquie Griffiths

President, Invest Vancouver



About Invest Vancouver

Invest Vancouver's mandate is to support the attraction of strategic investment, in order to facilitate the creation of high-value jobs. We have three areas to facilitate this:

- Securing strategic investment in our targeted sectors
- Advise leaders on economic policy through research and analysis
- Provide a platform for regional collaboration on issues relevant to the economy

Our Mission

We position our region for success in a rapidly evolving global economy.

Our Vision

A dynamic and resilient regional economy that delivers prosperity for all.



Regional Economic Development Strategic Priorities

The Invest Vancouver Strategic Priorities were developed following extensive consultation and collaboration with partner organizations from across the region and beyond, including industry, labour, First Nations, other levels of government, boards of trade, business councils, education, and other community representatives. The four thematic priorities for the region emerging from this work are outlined in the Technical Paper "Preparing Metro Vancouver for the Digital Economy" (May 2021).

1. INVEST IN OUR PEOPLE: Reinforce a regional talent development structure that is more connected, industry-responsive, "future-proof", and adaptive to the rapidly changing labour market needs of industry

2. CATALYZE INNOVATION: Develop the region's innovation capabilities to diversify and strengthen the productive advantages of established industries and to create entirely new ones that drive solutions to societal challenges

3. BUILD CAPACITY IN OUR KEY INDUSTRIES: Align and deploy assets and fill gaps along the product / service value chains within our region's export-oriented industries

4. INCREASE OUR GLOBAL CONNECTEDNESS: Open up new markets for the region through trade facilitation, export assistance programs to increase the number of export-ready firms, and the attraction of foreign investment into the region within key industries

2022 Year in Review

Invest Vancouver launched its first annual plan in 2022. Below is a summary of goals and key accomplishments.

Developed Actionable Intelligence, Activated Intelligence Plan & Launched Predictive Analytics Program

Invest Vancouver produced comprehensive industry-focused reports which articulated some of the region's competitive advantages as well as the challenges and opportunities facing firms in export-oriented industries. The reports included recommendations for decision-makers, and sometimes uncovered previously overlooked economic data. This intelligence informed investment attraction and partnership activities.

Highlights of this work include:

- Two industry-specific gap analysis reports (AgriTech and Water Tech), and completed research for a third (Life Sciences)
- Investor-oriented materials for these sectors to influence investment location decisions as well as custom research for targeted audiences
- An analysis project which enhanced the data-driven understanding of selected strategic industries
- Industry and government engagement to advocate for action related to key recommendations
- A report completed in collaboration with the UBC Sauder School of Business to increase the understanding of the downstream impact of foreign direct investment (FDI) in British Columbia

Workforce Development (Rolled Out TECH Program)

"Investing in people" is one of Invest Vancouver's four Strategic Priorities. It is critical to align talent institutions with the needs of a growing regional economy.

Highlights of this work include:

- A regional tech skills initiative (the T.E.C.H. Program) in collaboration with Amazon Web Services (AWS)
- Engagement with academic institutions to grow in-demand programs linked to key industries

Hosted Industry and Business Development Events and Cultivated Meaningful Partnerships

Invest Vancouver brought together ecosystem partners in the region for business development and investment attraction, to support strategic initiatives and projects, and to speak with one voice on the global stage.

Highlights of this work include:

- North America's first ever next-gen mobility investor summit, Motivate VANCOUVER, focused on promoting the region's clean tech sector to a global audience
- Regional and provincial proclamations for June 2022 as Clean Transportation month
- Metro Vancouver agritech industry event, "AgriTech Today, Building for Tomorrow," bringing together industry and government to discuss report's recommendations
- Hosted a European Union summit to connect consular representatives with local government and business leaders
- Supported other notable events such the Vancouver Frontier Summit, Greater Vancouver Board of Trade: Indigenous Opportunities Forum 2022, and the DigiBC Signals Exhibition





President Jacquie Griffiths speaks at GreenShip Conference, November 2022

Increased Visibility and Profile

Invest Vancouver continued to build and promote a strong and cohesive global brand for the Metro Vancouver region. Through marketing initiatives, including social media, Invest Vancouver staff grew engagement and brand recognition and promoted the business advantages and assets of the regional economy, including the diverse strengths that each member jurisdiction brings to the region.

Highlights of this work include:

- Created marketing assets, including seven videos, a foundational pitch deck, general and sector-specific brochures, and physical assets supporting event presentations
- Strengthened digital visibility, with Invest Vancouver's social media posts being viewed more than 132,000 times on social media, and investvancouver.ca visited more than 15,000 times by almost 9,000 different users
- Ran "Discover our Region" social media campaign to spotlight and promote each jurisdiction's strengths and business benefits

Attracted and Retained Investment in the Metro Vancouver Region

Invest Vancouver identified unique prospects, pursued leads and clearly articulated the region value proposition and made presented persuasive business cases to prospective foreign investors to attract and retain investment in the Metro Vancouver region.

Highlights of this work include:

- Represented the region at global events, including the BIO International Convention in San Diego, Web Summit in Portugal, CoMotion in Los Angeles and Miami, and the Global Affairs Canada "roadshow" in the United States
- Tracked KPIs, in accordance with protocols, for investment attraction in consultation with member jurisdiction staff
- Approximately 70 verified investment leads, representing the Metro Vancouver region at over 150 points of engagement
- Celebrated investments in the region by cellcentric, HCL, and Mastercard's Centre of Excellence
- A "Doing Business in the Metro Vancouver Region" guide for prospective investors
- Sector-specific investment attraction and retention strategies
- Pacific Northwest cross-border business development strategy

2023 Work Plan Priorities and Key Initiatives

This year, Invest Vancouver will continue to advance its presence as a globally recognized, world-class organization and we will:

1. Attract world-class companies to the Metro Vancouver region
2. Strengthen our key strategic industries
3. Address regional issues to increase resilience for the regional economy
4. Provide a focused, sustainable regional service

In order to develop these priorities, staff consulted with many groups, including member jurisdiction staff, representatives of other economic development and partner organizations, and leaders from throughout the region.

Below are descriptions of these priorities, along with the corresponding initiatives.

1. Attract world-class companies to the Metro Vancouver region

Global Visibility and Regional Profile

- Develop evidence-based intelligence and materials promoting our competitive advantages in industries of focus to persuade prospective investors
- Continue to build a compelling, data-driven digital presence (including web and social media) with relevant and persuasive multimedia materials for both a local and global audience

Strategic Investment Opportunities

- Provide tailored inbound investment services in alignment with partners
- Expand outbound activity with targeted event-based business development opportunities
- Develop region-to-region trade and investment corridors and maintain through initiatives, events, and programs

2. Strengthen our key strategic industries

Evidence-based Approach

- Enhance data-driven understanding of export-oriented targeted industries to guide economic development and investment attraction
- Identify barriers in targeted industries to guide policy-makers and leaders in order to unlock further growth and maximize investment attraction

Innovation Ecosystem

- Convene leaders to strengthen and develop increased innovation capacity in industries such as life sciences, clean technology and high tech in the region
- Develop guides to the regional innovation ecosystem and supporting assets



3. Address regional issues to increase resilience for the regional economy

Informed Advocacy and Engagement

- Engage decision makers to inform and guide actions identified as integral to improving resilience and strengthening the regional economy
- Convene leaders to collaborate on initiatives of regional significance to address economic shifts including the transition to a digital economy, climate change, supply of industrial land, and other implications of a growing population

Regional Vision and Perspective

- Continue engaging member jurisdictions to address regional issues that have a direct impact on investment attraction and other economic development initiatives
- Develop a framework and begin engagement process to produce a regional economic development strategic plan in 2024

Economic Reconciliation

- Continue engaging Indigenous communities and business entities to advance economic reconciliation and Indigenous prosperity through regional economic development opportunities and partnerships
- Highlight Indigenous business success stories and economic opportunities occurring in the Metro Vancouver region

Workforce Development

- Research and provide insights regarding priority talent supply issues in the Metro Vancouver region
- Work with partners to advance strategies and tactics to address workforce development and talent supply issues
- Research and articulate strengths and advantages regarding talent pools within the Metro Vancouver region

4. Provide a focused, sustainable regional service

Working Together

- Increase synergy and align limited resources through joint efforts with a network of trusted partners including member jurisdictions, government partners, and industry
- Explore strategic partnerships to optimize access to resources for the region in economic development

Transparency and Accountability

- Provide regular updates on key performance indicators (KPIs) for strategic investment established in 2021
- Based on KPI data for 2023, set benchmarks for 2024 where appropriate
- Review current organizational KPIs and make recommendations for 2024
- Report out on important deliverables flowing from the Invest Vancouver 2023 Annual Plan at year-end

The Invest Vancouver 2023 Annual Plan was endorsed by the Invest Vancouver Management Board and the Metro Vancouver Regional District Board of Directors in February 2023.

Invest Vancouver Management Board

Chair: Linda Buchanan, Mayor, City of North Vancouver

Vice Chair: Harry Bains, Councillor, City of Surrey

Bridgitte Anderson, President and Chief Executive Officer, Greater Vancouver Board of Trade

Janet Andrews, Secretary-Treasurer, New Westminster and District Labour Council

Robert Armstrong, Chair, Coast Capital Savings Union

Andrew Bak, Tsawwassen Member, Judicial Council, Tsawwassen First Nation

Queenie Choo, Chief Executive Officer, S.U.C.C.E.S.S.

Joanne Curry, Vice President, External Relations, Simon Fraser University

Darren Dahl, Dean, Sauder School of Business, University of British Columbia

Loc Dao, Executive Director, DigiBC

Trevor Davies, Secretary-Treasurer, CUPE BC

Bob Dhaliwal, Secretary-Treasurer, International Longshore and Warehouse Union Canada

Lisa Dominato, Councillor, City of Vancouver

Nora Gambioli, Councillor, District of West Vancouver

Anita Huberman, President and Chief Executive Officer, Surrey Board of Trade

Wendy Hurlburt, President and Chief Executive Officer, Life Sciences BC

Jeanette Jackson, Chief Executive Officer, Foresight

Amy Lang, President, North Shore/Mammoth Studios

Richard Lee, Councillor, City of Burnaby

Chris (Syeta'xtn) Lewis, Director of Indigenous Initiatives and Reconciliation, Simon Fraser University

Fazil Mihar, Deputy Minister, B.C. Ministry of Jobs, Economic Development and Innovation

Cheryl Muir, Senior Vice President, Public Affairs and Communications, Business Council of British Columbia

Evi Mustel, Owner and President, Mustel Group

Chris O'Riley, President and Chief Executive Officer, BC Hydro

Ajay Patel, President, Vancouver Community College

Kevin Quinn, Chief Executive Officer, TransLink

Robin Silvester, President and Chief Executive Officer, Port of Vancouver

Olga Stachova, Chief Executive Officer, MOSAIC

Tamara Vrooman, President and Chief Executive Officer, Vancouver Airport Authority

Brad West, Mayor, City of Port Coquitlam



Appendices

Appendix A: Invest Vancouver 2022 Annual Plan Results

Goal	Objective	Results
Develop actionable intelligence	Complete and release preliminary baseline analysis report for the 7 industry clusters	Complete
	Complete and release 3 industry specific gap analysis reports	Complete 3rd report to be released Q1 2023
	Develop and release "British Columbia FDI Report" in partnership with UBC Sauder School of Business	Complete
Activate intelligence plan	Complete activation plan for Clean Transportation Gap Analysis	Complete
	Develop and deliver activation plan specific to the 3 industry specific gap analysis	Complete 3rd report to be released Q1 2023
	Identify industry and government relationship network to further influence and deliver activation plans	Complete
	Engage with the provincial and federal government on topics important to the regional economy	Complete
Launch predictive analytics program	Complete comprehensive industry baseline analysis for each industry	Complete Release pending
	Complete growth analysis (total factor productivity) to identify growth drivers for each industry	Complete Release pending
	Complete predictive analytics work on capital formation and labour in each industry	Complete Release pending
Roll out TECH Program	Identify and develop first T.E.C.H. workforce development program activity	Complete
	Identify opportunities to broaden pilot program for 2023 and beyond	Complete
	Secure additional sources of funding support to expand the T.E.C.H. program	Pending – awaiting results of applications
Cultivate Meaningful partnerships	Develop and implement an industry partnership plan	Complete
	Host Consul General/ member jurisdiction event and roundtable	Complete
	Develop four (4) "Working Together" documents with countries such as Mexico and India	Complete EU Guide finalized in place of 4 single country guides

Goal	Objective	Results
Host a marquee inbound business development event	Finalize program and host Motivate Vancouver 2022	Complete
	Identify and facilitate investment opportunities originating from event	Complete
Increase visibility and profile	Develop international investment attraction and outreach plan	Deferred to 2023
	Identify target audiences and purpose of each audience	Complete
	Establish and activate outbound events calendar	Complete
	Develop local events calendar	Complete
	Develop international investment attraction and promotional materials, including assets supporting a social media promotion, increasing member jurisdictions visibility	Complete
	Develop and deliver promotional videos highlighting industry clusters	Complete
Develop a regional economic development strategic plan	Set parameters and project plan for strategy consultation to commence in 2023	Deferred to 2023
Attract and retain investment in the Metro Vancouver region	Generate qualified investment leads and provide member jurisdictions with end-to-end management of investment prospects	Ongoing
	Promote Invest Vancouver's unique role and strategic investment mandate to foreign direct investment promotion partners in international markets	Ongoing
	Activate targeted international investment attraction and outreach plans to identify unique prospects, cultivate account relationships, and generate leads	Complete
	Complete and release "Doing Business in Metro Vancouver Guide"	Complete (Design in 2023)
	Develop sector-specific strategies for industry clusters of focus	Complete
	Build Pacific Northwest cross-border business development strategy	Complete

Appendix B: Invest Vancouver 2022 Key Performance Indicators

Strategic Investment KPIs

The following investment attraction KPIs were determined in consultation with the Invest Vancouver Advisory Committee and the Invest Vancouver Management Board, and are in alignment with indicators tracked and reported by local, provincial, and national partners.

The FDI attraction lifecycle can take several years from initial engagement to landing a deal. Investors require time to understand the benefits of a location, make comparisons to other short-listed cities, and then receive internal budget and approval to move forward. The leads generated in 2022 will likely yield results over the next several years.

For 2022, the objective was to build qualified leads and support ongoing efforts to facilitate and retain investment in the region. Tracking processes were established during the course of 2022 and information below does not reflect a complete year of operations.

JANUARY 2022 – DECEMBER 2022

- Number of qualified leads identified: 70
- Percentage of qualified leads identified within Invest Vancouver's seven priority industry clusters: 90%

JUNE 2022 – DECEMBER 2022:

- Value of new investment facilitated and retained in the region (approximate, \$ millions): \$16+ million, with \$50 million in the pipeline for 2023
- Number of jobs associated with investment facilitated and/or retained (approximate): 55+, with 200 in the pipeline for 2023

Marketing and Promotion KPIs

The following KPIs were routinely reported to the Invest Vancouver Advisory Committee and the Invest Vancouver Management Board, and are in alignment with indicators tracked and reported by local, provincial, and national partners.

- Number of social media post views (impressions) on Twitter: 52,177
- Number of social media post views (impressions) on LinkedIn: 79,890
- Number of website users (visitors): 8,947
- Number of website visits (sessions): 15,349
- Percentage of website users from outside of British Columbia: 46%

Organizational Performance Indicators and Targets - 2023

The following annual performance indicators were presented in the work plan for the service as a part of the Metro Vancouver budget process and were approved by the Metro Vancouver Regional District Board (October 28, 2022).

Indicator	Historical and/or Industry Benchmark	Current Performance (2022)	2023 Performance Objective
Increase in unique visits to the INVEST VANCOUVER website	N/A	6,000 unique visits*	10,000 unique visits
Number of partnerships developed and sustained to further investment attraction goals and support key industry clusters	N/A	9 partnerships	12 partnerships

* Unique visits from January 1 – August 1, 2022. 9,000 unique visits projected to occur by December 31, 2022.

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