



INVEST VANCOUVER 2022 Annual Plan

Opportunity, Amplified. In a region like no other.



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Message from the Chair



The global economy is evolving at a pace that hasn't been seen before, and the nature of work and organization of businesses is rapidly changing. A recalibration is needed to accommodate and absorb these economic changes and make the Metro Vancouver

region more resilient and conducive to a dynamic 21st century global economy.

Invest Vancouver is the Metro Vancouver region's economic development leadership service, and is committed to providing the regional scale and perspective that is necessary to advance opportunity and more broadly shared prosperity for all of the region's 2.7 million residents.

Launched in 2021, Invest Vancouver is framed around three functional areas: economic research and applied analysis; regional collaboration; and strategic investment attraction, that work in alignment and with a high degree of collaboration and coordination to advance the strategic economic prosperity priorities identified for the region.

The coming year will be an exciting opportunity for Invest Vancouver to continue its work in support of a strong regional economy with greater opportunity for all of Metro Vancouver's residents.

I am pleased to present Invest Vancouver's 2022 Annual Plan. Highlights include:

- Develop actionable intelligence to inform key decision makers
- Advance and activate recommendations derived from intelligence
- Launch a predictive analytics program to better understand key relationships driving target industries
- Roll out the TECH program with a launched pilot project
- Cultivate meaningful partnerships around strategic initiatives of regional importance
- Host a marquee inbound business development event
- Increase the visibility and profile of the region and Invest Vancouver as the "go to" leadership organization
- Develop the plan to deliver (in 2023) a regional strategic plan for economic development
- Attract and retain catalytic investment in the Metro Vancouver region, within its key industries

If we make the right moves today, we can ensure our region is positioned to be a global player in the 21st century global economy and beyond, for the benefit of all who are fortunate to call this region, "home."

A handwritten signature in black ink that reads "Sav Dhalwal". The signature is fluid and cursive.

Sav Dhalwal,
Chair, Metro Vancouver Board of Directors
Chair, Invest Vancouver Management Board





Mission

To position the region for success in a rapidly evolving global economy



An aerial photograph of Vancouver, British Columbia, taken during the 'golden hour' of sunset. The image captures the city's dense urban core, with numerous high-rise apartment buildings and commercial structures. In the foreground, a large marina is filled with hundreds of sailboats and yachts, their masts creating a forest of thin lines against the water. The city is nestled at the foot of the rugged, forested mountains of the Pacific Ranges, which are silhouetted against the warm, orange and pink hues of the setting sun. The water of the harbor reflects the city lights and the colors of the sky. The overall atmosphere is one of a vibrant, modern city with a strong connection to its natural surroundings.

Vision

A dynamic and resilient regional economy
that delivers prosperity for all





Image: City of North Vancouver

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 key 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





Invest Vancouver's Role

Invest Vancouver's role is to be a thought leader on economic development issues of regional importance, a regional convener, and a voice for the region on a global stage. Invest Vancouver's work includes:

- Working directly with global investors to facilitate business investment and expansion into our region
- Informing economic development decision-making with cutting-edge data analytics and comprehensive market intelligence
- Advising leaders on sound economic development strategy and policy to enhance our region's global competitiveness
- Fostering regional economic development collaboration to position our communities and people to prosper amidst our changing economy
- Promoting and showcasing the industry advantages and opportunities our region has to offer to the world



Three Integrated Functions

The work of Invest Vancouver is built around three integrated functional areas first set out in the business plan approved by the Metro Vancouver Regional District Board of Directors in 2019 when the service was being established.

DATA, RESEARCH AND POLICY

The Data, Research and Policy (DRP) team supports investment and job creation in key export-oriented industries, discerning the factors driving their growth, identifying gaps along the product-service value chains, and articulating the underlying competitive advantages of the Metro Vancouver region. Through the identification of opportunities and challenges faced by firms in these industries, the DRP team develops recommendations to inform policy and to influence decision-makers in strengthening the regional value proposition across key industries in order to increase the region's global competitiveness.

The work of Data, Research and Policy informs the Collaboration function, which then influences the Strategic Investment program. Additionally, the Investment needs guide work done in Data, Research and Policy and Collaboration.

COLLABORATION

Amplifying the region's unique industrial strengths and value proposition, the Collaboration team is responsible for strategic initiatives, partnerships, and international promotion. Acting as a regional convener and facilitating one voice on regional priorities, key objectives of the Collaboration team are to advance initiatives supporting strategic investment into the Metro Vancouver region; to promote the Metro Vancouver region to a global audience; and to communicate research and policy recommendations to decision-makers to influence economic development.

Much of the work described in the table "Invest Vancouver 2022 Strategic Goals and Objectives" ([starting on page 17](#)) will be cross-functional. In that case, one function will have primary responsibility and lead the achievement of that goal.

STRATEGIC INVESTMENT

Strategic Investment is Invest Vancouver's investment attraction and promotion program. The Strategic Investment team is the primary point of contact for prospective international and domestic business investors seeking to locate or expand business operations in the Metro Vancouver region. The Strategic Investment team also supports business retention and expansion efforts within the region. Strategic Investment develops an understanding of each client's business objectives and underlying needs to serve as a trusted advisor, providing technical assistance, local connections, and business intelligence on a variety of topics and/or referral to appropriate resources and local partners as required.



Image: View from District of West Vancouver





Image: City of New Westminster

2021 in Review

For just over a year, the Invest Vancouver (formerly the Regional Economic Prosperity Service) team has been actively engaged in building, branding, and delivering Metro Vancouver's newly established regional economic development and investment attraction service. In this short period of time, Invest Vancouver has established many valuable relationships, connections, and partnerships across the region. The team has identified and activated the four strategic economic development priorities for the region, operationalized the three functional areas first identified in the 2019 Business Plan to advance these priorities, and developed a brand identity based on this work.

DATA, RESEARCH AND POLICY

- Released *Technical Paper: Preparing Metro Vancouver for the Digital Economy* following extensive consultation and collaboration with partner organizations from across the region and beyond, establishing four economic development priorities for the region
- Identified and reported out on seven key industry clusters in which the region has productive advantages
- Provided submissions of input regarding the B.C. Economic Plan, opportunities for innovation to Province of B.C., recommendations on InBC's announced strategic investment fund
- Released first in a series of industry gap analyses: *Clean Transportation: Findings and actions to strengthen the sector in the Metro Vancouver region*



COLLABORATION

- Completed an economic development landscape analysis and met with representatives and industry associations from each key industry to identify and discuss priority opportunities for collaboration
- Convened industry panels around Digital Media & Entertainment and Clean Transportation for the Invest Vancouver Management Board to provide a voice to industry
- Launched the "Invest Vancouver" brand, website, and investment attraction and promotion strategy
- Created social media platforms on Twitter, LinkedIn, and Instagram, and initiated two social media promotions spotlighting key industries and highlighting clean transportation research and policy findings
- Established the Technology Education and Career Hub (T.E.C.H.) regional workforce development program in collaboration with Amazon Web Services (AWS) and hosted industry workshops to inform the strategic direction of the program
- Secured Motivate Vancouver 2022, an inbound investment attraction event opportunity for the clean and advanced transportation industry
- Identified and applied for grant funding to expand regional access to funding from other levels of government, some of which has now been awarded in 2022








STRATEGIC INVESTMENT

- Solidified Invest Vancouver's position and credibility as a critical regional investment promotion and attraction agency
- Established linkages with Invest in Canada through which to share marketing and research intelligence, promote the region's value proposition globally, and jointly support key inbound investment prospects
- Forged networks with Canada's Trade Commissioners in embassies, high commissions and consulates around the world and Foreign Direct Investment Officers positioned in key overseas markets
- Fostered strong working relationships with Trade and Invest BC and British Columbia's network of Trade and Investment Representatives abroad
- Advanced opportunities for working together with BC-based consulates general and overseas trade and promotion agencies in support of bilateral business development
- Formalized connections with Canadian regional investment promotion agencies from coast to coast
- Formed and launched regional team for investment attraction efforts, serving over one dozen prospective investment lead inquiries
- Finalized strategic investment guiding principles and key performance indicators (KPIs)

Invest Vancouver 2022 Strategic Goals and Objectives



The Invest Vancouver Strategic Goals and Objectives is a critical component of the annual plan. It outlines the critical goals and specific objectives that staff will work to accomplish in 2022. It also identifies where overall responsibility for each goal rests within Invest Vancouver's functional areas, as well as the relationship to the strategic priorities.



Goals	Objectives	Strategic Priority	Functional Responsibility		
			DRP	Collaboration	Strategic Investment
Develop actionable intelligence	<p>Complete and release preliminary baseline analysis report for the 7 industry clusters</p> <p>Complete and release 3 industry specific gap analysis reports</p> <p>Develop and release "British Columbia FDI Report" in partnership with UBC Sauder School of Business*</p>	<p>Catalyze Innovation</p> <p>Build Capacity</p> <p>Global Connectedness</p>	 Primary		
Activate intelligence plan	<p>Complete activation plan for Clean Transportation Gap Analysis</p> <p>Develop and deliver activation plan specific to the 3 industry specific gap analysis</p> <p>Identify key relationship network (industry and government) to further influence and deliver activation plans</p> <p>Engage with the provincial and federal government on topics important to the regional economy</p>	<p>Catalyze Innovation</p> <p>Build Capacity</p> <p>Global Connectedness</p>	 Primary		
Launch predictive analytics program	<p>Complete comprehensive industry baseline analysis for each industry</p> <p>Complete growth analysis (total factor productivity) to identify growth drivers for each industry</p> <p>Complete predictive analytics work on capital formation and labour in each industry</p>	<p>Invest in Our People</p> <p>Catalyze Innovation</p> <p>Build Capacity</p> <p>Global Connectedness</p>	 Primary		

*Objectives marked with asterisk are amplified by CanExport Community Investment funding.



Goals	Objectives	Strategic Priority	Functional Responsibility		
			DRP	Collaboration	Strategic Investment
Roll out TECH program	<p>Identify and develop first T.E.C.H. workforce development program activity</p> <p>Identify opportunities to broaden pilot program for 2023 and beyond</p> <p>Secure additional sources of funding support to expand the T.E.C.H. program</p>	Invest in Our People		 Primary	
Cultivate meaningful partnerships	<p>Develop and implement an industry partnership plan</p> <p>Host Consul General/ member jurisdiction event and roundtable</p> <p>Develop four (4) "Working Together" documents with countries such as Mexico and India</p>	<p>Catalyze Innovation</p> <p>Build Capacity</p> <p>Global Connectedness</p>		 Primary	
Host a marquee inbound business development event	<p>Finalize program and host Motivate Vancouver 2022</p> <p>Identify and facilitate investment opportunities originating from event</p>	<p>Catalyze Innovation</p> <p>Build Capacity</p> <p>Global Connectedness</p>		 Primary	
Increase visibility and profile	<p>Develop international investment attraction and outreach plan*</p> <p>Identify target audiences and purpose of each audience</p> <p>Establish and activate outbound events calendar*</p> <p>Develop local events calendar</p> <p>Develop international investment attraction and promotional materials, including assets supporting a social media promotion, increasing member jurisdictions visibility*</p> <p>Develop and deliver promotional videos featuring key industry clusters*</p>	Global Connectedness		 Primary	

*Objectives marked with asterisk are amplified by CanExport Community Investment funding.

Goals	Objectives	Strategic Priority	Functional Responsibility		
			DRP	Collaboration	Strategic Investment
Develop a regional economic development strategic plan	Set parameters and project plan for strategy consultation to commence in 2023	Invest in Our People Catalyze Innovation Build Capacity Global Connectedness		✓ Primary	
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 Promote Invest Vancouver's unique role and strategic investment mandate to foreign direct investment promotion partners in international markets Activate targeted international investment attraction and outreach plans to identify unique prospects, cultivate account relationships, and generate leads Complete and release "Doing Business in Metro Vancouver Guide"* Develop sector-specific strategies for key industry clusters* Build Pacific Northwest cross-border business development strategy*	Build Capacity Global Connectedness			✓ Primary

*Objectives marked with asterisk are amplified by CanExport Community Investment funding.



Notes

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Notes

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no vertical margin lines or other markings present. The paper appears to be a standard sheet of notebook paper.

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