

An aerial photograph of a long bridge spanning a wide river. The sun is low on the horizon, creating a warm, golden glow. The bridge has a road and a pedestrian path. On the right side of the river, there is a town with various buildings and a smaller bridge. A large green geometric shape with a white grid pattern is overlaid on the right side of the image. Three colored dots (red, green, and blue) are placed at different points on the grid.

Peterborough  
&  
THE KAWARTHAS

# Future 2020 Ready: 2024

Regional Economic Development Strategic Plan

# Peterborough & the Kawarthas Economic Development Plan 2020-2024

Peterborough & the Kawarthas Economic Development (PKED) is the lead regional economic development agency for the City and County of Peterborough.

For the purpose of regional economic development and tourism, Peterborough & the Kawarthas includes the City of Peterborough, the County of Peterborough and the 8 rural townships contained within it, as well as two First Nations Communities: Curve Lake First Nation and Hiawatha First Nation.

The City of Peterborough is a single tier municipality and the County of Peterborough is a two-tier municipality encompassing eight rural townships

- Township of Asphodel-Norwood
- Township of Cavan-Monaghan
- Township of Douro-Dummer
- Township of Havelock-Belmont-Methuen
- Township of North Kawartha
- Otonabee-South Monaghan Township
- Township of Selwyn
- Municipality of Trent Lakes

We respectfully acknowledge that Peterborough & the Kawarthas Economic Development, and our partners are located on the Treaty 20 Michi Saagiig territory and in the traditional territory of the Michi Saagiig and Chippewa Nations, collectively known as the Williams Treaties First Nations, and locally include Curve Lake and Hiawatha First Nations. Hiawatha and Curve Lake First Nations enrich the fabric of our region. We also recognize that building strong communities depends on strong Indigenous communities.

Working collaboratively with local stakeholders, we attract, retain and support businesses, investors, entrepreneurs, and visitors in order to nurture growth opportunities and foster the continued development of a vibrant, prosperous community with quality and sustainable jobs throughout the region.

We promote and position Peterborough & the Kawarthas as a place to live, work, invest and visit. We operate Peterborough & the Kawarthas Business Advisory Centre (one of the Government of Ontario's 57 small business enterprise centres) and Peterborough & the Kawarthas Tourism (the official destination marketing organization for the City & County of Peterborough).



We are governed by a Board of Directors made up of 12 members of our local community, including the Chief Administrative Officers (CAO's) for both the City and County of Peterborough. We are funded to deliver economic development and tourism services through a Memorandum of Understanding with the City and County of Peterborough.

### **NOTES on COVID-19 Impacts on Economic Development Planning**

In 2020, the world was impacted by the global pandemic caused by COVID-19. Although the 2020-2024 Future Ready Economic Development Plan had contemplated the need for flexibility to respond and adapt to ever-changing global economic changes and pressures, it did not anticipate a global crisis of this magnitude. Every economy around the world has been gravely impacted by COVID-19 and Peterborough & the Kawarthas is no exception. In response, an [economic recovery plan](#) was created for this region.

The 2020-2024 Future Ready plan has been updated to respond to the impacts created by COVID-19. It was estimated that the impacts will be felt throughout the duration of this 2020-2024 plan and it was appropriate to adapt some existing actions, and even the need to introduce new actions in response to COVID-19 impacts.

The Peterborough & the Kawarthas business community is resilient. The original Future Ready Plan referred to the need for sustainability, innovation and partnerships to grow the economy and those key pillars are even more relevant today, as we respond, adapt and pivot this plan to grow the Peterborough & the Kawarthas regional economy into the future.

### **The Opportunity**

The global economy is transforming at an extraordinary pace. Technology, automation and most recently, a global pandemic are disrupting everything from the way we work, to how we do business, how we live, what we buy, and even how we interact with one another. Prior to the onset of COVID-19, the need to attract the highly skilled workforce of the future was industry's primary concern. Moving from recovery to post-COVID-19, industry must continue to adapt to new changes, while still trying to attract and develop the workforce of the future and meet the demands of the new economy. The health and safety of employees, customers and clients will have a new prominence in future business plans. Ongoing training to respond to health and safety protocols will be highlighted in addition to the need for technical skill training as companies and technology evolve.

At the same time, business and entrepreneurs must recognize that technology - coupled with a demographic shift toward a growing and aging population - is changing what goods and services people and businesses want, the way they are delivered and how businesses interact with their customers and clients. In response, Peterborough & the Kawarthas Economic Development is embarking on a parallel period of significant change so that together with our partners, we can navigate the challenges of the future economy and leverage the opportunities it is presenting. We will bring together business, government, and education partners; residents and visitors; in order to fulfil a shared vision for a brighter economic future. It will be our mission over the next five years to draw on

the richness of the natural, built and human assets of our remarkable region, as we shift our focus to sustainability and innovation so that we can thrive together in an unpredictable world economy.

### **Our value proposition is clear:**

- A much sought-after quality of life set in a region of unparalleled natural beauty, and a world of taste, colour, culture, history and entertainment, all within two hours' reach of six million people.
- A diversified base of regional employers who serve both as stable sources of employment and leaders of key industrial sectors, including agri-food, cleantech, social services, education and health care.
- Direct access to three top-quality publicly funded post-secondary institutions which deliver the highly skilled talent pipeline needed to fuel workplaces and drive innovation needed for the economy of the future.
- Access to broadband infrastructure that will allow remote working opportunities for residents.
- A growing economy of local start up entrepreneurs as well as multi-national companies.
- A blended rural and urban economy, each of which is made stronger by positive alignment with the other.
- A quality of life that offers access to nature's playground with 151 lakes, 3 provincial parks, active cycling and hiking trails, and the historic Trent Severn Waterway.
- An ideal location that offers a gateway to both the Greater Toronto Area and Ontario East Region offering close proximity to both the provincial and national Capitals
- Good jobs and projected economic growth supported by competitive development costs; affordable, clean energy; clean water and sanitation; industry innovation and strong partnerships.
- An anticipated surge in residents over the next two decades, bringing increased economic activity and job creation.
- An attractive region for industry expansion, innovation and a supportive culture of start-ups.
- Critical infrastructure required to facilitate growth including expanding transportation corridors, growing public transportation services and access to the largest civil airport between Toronto, our biggest city, and Ottawa, our nation's capital.

### **The Challenge**

As a region, both the county and the city are growing in population with a projected 41 per cent increase of residents in the City of Peterborough alone by 2041. This growth in population will add to the richness of the region and it will grow the business community and stimulate economic activity. As the Peterborough and the Kawarthas region grows, it is critical that the region commits to be a welcoming and inclusive community that values the benefits of diversity by bringing together different perspectives, ideas and experiences.

But population growth also brings increased demand for space, infrastructure, residences and employment. Industries are changing, and with it, the requirements for space and work force are changing as well. Peterborough and the Kawarthas, like other jurisdictions across Ontario, has experienced a decline in traditional manufacturing over the last 15 years, with General Electric the most recent plant to close. Working with our partners on a shared vision for our economic future focused on sustainability and innovation will ensure improved economic prosperity, social well-being and ecological integrity for the region.

Available land and buildings for both industry and residents have both short-term and long-term challenges. It is critical that the Future Ready Economic Development Plan support and align with the City of Peterborough and County of Peterborough Official Plans. The success of this plan will rely on a fully integrated approach between the regional economic development agency and the various infrastructure, public works and planning departments throughout the region. Pointing this growth in directions that will most benefit the economic well-being of most residents and businesses will be key.

## The Vision

The future of Peterborough and the Kawarthas lies in the region's ability to adapt to world economic forces disrupted by technology as well as Canada's demographic shifts. This strategy is centered on the following vision:

***To be the most sustainable and innovative community and economy in Ontario.***

Accomplishing this vision will require PKED to collaborate with strategic partners, as well as apply a lens of innovation and sustainability.

## Partnering Up

We recognize that meaningful economic development that benefits all isn't possible unless we work co-operatively with our partners toward shared goals. Our five-year strategy was developed in consultation with our stakeholders and partners, and Peterborough & the Kawarthas Economic Development will continue to collaborate in this way with our partners in the business community, post-secondary, networks related to our key industries, and clusters across the public and private sectors to meet our shared economic objectives for the region. Through this plan to build up our economy, we also aim to strengthen relationships with Indigenous Peoples, visible minorities, women, youth, and New Canadians.

## **Preparing for the Future**

Innovation has been the backbone of the Peterborough economy dating back to Edison in the 1890s, with the Edison General Electric Company. Although much has changed since that time, an industrious and innovative approach to business in Peterborough & the Kawarthas has not. Both Fleming College and Trent University are globally recognized for their excellence in research and innovation. Cleantech Commons at Trent university, the Centre for Advancement of Water and Wastewater Technologies and the Kawartha Trades & Technology Centre at Fleming College will be significant research and development drivers to create connections between academia and industry. While the entrepreneurial ecosystem continues to support technology-based start ups through the Innovation Cluster. Combining our research excellence with this region's historic reputation as being hard-working, collaborative, and having an innovative spirit, has helped to grow several cutting-edge, technology-driven businesses in this region. This industrious approach and attitude will only continue to grow and transform the economy into the future.

## **Aligning Economic Development with Sustainable Development**

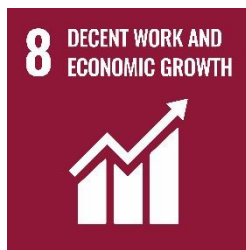
As we consulted and listened to the people of Peterborough and the Kawarthas to develop our strategy it was reinforced that there is a holistic appreciation of the region and its value. What we heard confirmed for us that the people of our region have a high regard for the natural environment that they recognize it adds so much to the regional beauty and quality of life, and for Indigenous Peoples who add to our culture and heritage sharing. At the same time, our region is valued for its promotion of clean technology, the strength in water-technologies, and the culture of entrepreneurship and social enterprise that are integrated into the regional fabric. Combined, these perceptions give us confidence that Peterborough & the Kawarthas Economic Development and our partners have an opportunity to set the region apart by building an economic development strategy underpinned by the values of sustainable development.

In a sustainable economy, people live and do business in ways that are good for the economy, the environment and communities. Business activity reflects a commitment to sustainability and, in turn, that leadership in sustainability helps the economy to thrive now and into the future. All who live in the region share in the benefits of the economic growth, and the foundation is set to allow future generations to see their needs fulfilled as well.

COVID-19 has shone a spotlight on the pressing need to explore sustainable development practices around the globe. The United Nations (UN) continues to call for greater collaboration including a

global and multilateral response that responds not only to the COVID-19 virus but puts the global economy back on a path to achieve the Sustainable Development Goals.

Sustainable development is about more than being green. The United Nations – a thought leader in sustainable development – identifies 17 principles for sustainable development in its transformative report *2030 Agenda for Sustainable Development*. Jurisdictions across the globe agree with those principles, and indeed began implementation of that agenda in 2016. Peterborough & the Kawarthas Economic Development will have those sustainability goals firmly in view as we implement our plan over the next five years, specifically the five outlined here:



## Our Shared Strategy

What follows is a strategy that will ensure Peterborough and the Kawarthas is well positioned to meet the challenges and leverage the opportunities of our shifting economy. It is hinged on recognizing the strengths that already exist in our region – both rural and urban – as well as improving our story telling and reaching new audiences with our value proposition; working with our partners to prepare for the needs of the future workforce; and attracting and supporting new and existing industries, while embracing and supporting the innovators who will help define the future.

The strategy reflects our present-day needs and stretches us onward toward what's possible. By 2024, Peterborough and the Kawarthas will be:

- A region that addresses sustainability in its economic development practices.
- An economy driven by and transformed by innovation.
- A magnet for investment in targeted sectors, and investment ready for those who arrive at our doorstep.
- A support for businesses and start-ups so that each may grow.
- A region where residents and businesses want to live and work, and a region that spreads our story to new audiences and markets.
- Workforce ready as we align education with the needs of the future workplace, and foster life-long learning so that the workforce stays current.
- A region that values and enhances our distinct rural and urban assets and leverages each to the benefit of all.

To facilitate this transition toward sustainable economic development and innovation, we have identified four Key Objectives. And, to help us meet these objectives, we have developed a series of 22 Actions. Peterborough & the Kawarthas Economic Development will establish a more detailed series of Action Plans, along with timelines, targets, metrics and deliverables to help us meet these Actions and Objectives in order to fulfil our vision to be the most sustainable and innovative community and economy in Ontario by 2024.



## **Objective 1:**

### **Promote Peterborough & the Kawarthas as a Destination of Choice for Visitors, Business, Entrepreneurs, Investors and Students**

#### **Rationale:**

With its breathtaking natural setting and strong economic potential, Peterborough and the Kawarthas is an attractive region for multiple stakeholder groups.

Over the next five years, Peterborough and the Kawarthas Economic Development is committing to recovering and growing our regional economy by developing compelling new ways to tell our extraordinary story, and to finding new audiences and expanding our reach across untapped markets. We will significantly increase our targeted communications and marketing strategies, and leverage the power of earned media and good-will ambassadors who can help spread our positive message to those they influence, so that we are maximizing our efforts to showcase our value as an ideal place for investment, tourism and living.

We intend to leverage this dual selling point of natural and built assets to attract the tourists, industry, innovators and high-skilled talent whose influence combines to create an irresistible place to live and work. In this way, we will grow prosperity, draw investment, create jobs and be equipped with a modern workforce that has the talent and transferable skills needed for the economy of the future.

Peterborough and the Kawarthas is also an attractive place to invest.

Our proximity and transportation corridors to Toronto, Ottawa and the Golden Horseshoe, combined with a diverse base of employers, quality healthcare, access to talent, competitive development costs and culture of innovation and partnerships, make Peterborough and the Kawarthas an ideal region for investment.

By advancing a compelling narrative that showcases our region's unique advantage, and carefully differentiating our region from others to strategic audiences, we will increase awareness of the region more broadly and identify new opportunities to attract more visitors, investment and jobs.

**Action 1.1** - Create a Pride-of-Place and Place-Making Strategy to help define a crisp, clear value proposition for the region that will resonate with key audiences.

**Action 1.2** - Tell our story by delivering the multi-year, multi-media marketing strategy to targeted markets to help us reach and engage audiences who will help us grow tourism, attract a talented worker pool and generate new business activity and investment.

**Action 1.3** - Develop a Strategic Ambassador Program - including a list of supportive influencers, key messages and collateral marketing materials - to expand our storytelling reach to new and larger audiences.

**Action 1.4** – Identify and leverage strategic partnerships to greater effect by enhancing our External Communications Strategy with key stakeholders,

**Action 1.5** - Develop a multi-year Earned Media Strategy in order to leverage the benefit of third-party endorsements delivered through positive stories about our region in media outlets, locally, across Canada and beyond.

**Action 1.6** – Develop a comprehensive Remote Worker attraction campaign that will help to attract remote workers to live in Peterborough and the Kawarthas.

## **Objective 2: Leverage the Region's Mix of Rural and Urban Assets and Business.**

### **Rationale:**

Fostering synergy between the urban and rural economies is the competitive advantage of Peterborough and the Kawarthas. Our region is unique in that it has a perfect blend of rural and urban assets, providing all the amenities of an urban center and having direct access to the countryside and cottage country. Our diverse business sector provides a wide range of opportunities for growth, but it also requires Peterborough & the Kawarthas Economic Development to make strategic choices as it develops its business plan for supports and services that will benefit most people.

A recognized tourism destination, Peterborough and the Kawarthas' economy has historically also been rooted in agriculture and manufacturing. The new economy has brought new sectors such as Aerospace and Clean technology to the forefront of economic activity, and these emerging sectors require municipal support through investments in infrastructure such as the Peterborough Airport, as well as programming that generates the necessary talent provided by our local post-secondary institutions, Trent University, Fleming College and Seneca College's campus for aviation.

Far from competing, our rural and urban assets complement one another, and indeed the agri-food industry is a perfect example of how well they work together. In future, it will be key for Peterborough & the Kawarthas Economic Development to focus on the individual strengths of each community, so that growth will be balanced and to encourage even greater synergies between the two. To achieve this and future synergies it will be critical for economic development staff to work even more closely with City and County staff to ensure that this economic development strategy complements the City and County Official Plans and looks to find ways to grow together and not separately.

Also, key to leveraging this competitive advantage, will be ensuring Peterborough and the Kawarthas is investment ready so that we can maximize our ability to attract businesses and investment and to ensure no expression of interest is wasted.

As the economy slowly recovers from COVID-19, demographic shifts in Canada will deliver a growing and aging population, a shrinking school-age population and an increasing reliance on immigration for population growth, we must also be prepared to attract residents, students and new Canadians, for whom the region has much to offer and who in return stimulate economic activity that benefits all.

**Action 2.1** –Actively participate on city and county working teams to provide an economic development lens and ensure economic development activities are in alignment with city and county strategic plans and initiatives.

**Action 2.2** – Identify and champion investments in infrastructure

such as regional transportation, rural broadband to encourage investment and development,

**Action 2.3** - Create an Investment Readiness Plan for the region that would include a catalogue of existing and potential industrial land and buildings as well as an always current assessment of the available talent pool based on analysis of educational programs that are in alignment with key sectors

**Action 2.4** - Embed a commitment into annual business plans to gather ongoing intelligence and data on economic activity by existing business in our region – including business retention, expansion, and visitation – in order to inform sector strategies, identify new growth opportunities and respond to challenges.

**Action 2.5** - Develop customized strategies to increase growth in each targeted sector, including Industry 4.0, Aerospace, Agriculture, Cleantech and Tourism. An inventory of assets, a gap and economic impact analysis, supply chain development and a growth plan will be developed for each sector, while opportunities for new synergies and investments would be explored as well.



### **Objective 3:**

## **Build A Job-Ready, Highly Skilled and Innovative Workforce of the Future**

### **Rationale:**

This strategic objective speaks to the need to fulfil requirements of the workplace as it changes and morphs in ways that we can't always anticipate.

In order to achieve this objective, we must work with our partners in industry and post-secondary education to build knowledge and capacity among those who supply the talent pipeline and generate economic growth by preparing for and participating in the workforce of today and tomorrow.

Meeting the demands of the future begins with identifying the shortfalls in education, skills development and training and labour that exist now, as well as working to address those shortages while solving workforce challenges. Challenges include the education of high school students and young graduates about career paths and opportunities that are open to them in sectors of expected high demand, and the retention of graduates and post-graduate students. The fast-moving economy also requires facilitating resources for life-long learning and a continuous cycle of retraining and up-skilling for those already participating in the labour market.

Successful industry is built on the ability to adapt, and respond to new consumer demands, new technologies and new techniques each plays a role in maintaining a business's competitive advantage in its industry class. The use of technological advancements in institutions and workplaces has received a hard push forward during the COVID-19 pandemic and this expected to continue for the foreseeable future.

Today's employees no longer expect to graduate into a job or career that will be maintained until retirement, and so a culture that is open to and encouraging of life-long learning is essential so that workers can keep up with the economy and advance in their careers if they wish.

The City of Peterborough is forecasting population growth of 32,000 people by 2041, with 6,000 more residents expected to be living in the County of Peterborough over the next 10 years. It is anticipated that this surge in growth will create 14,000 jobs, and it is through the expansion of experiential and life-long learning opportunities, that our region will ensure our residents and future graduates are prepared to meet the increasing demands of the labour market.

Peterborough & the Kawarthas Economic Development will enhance the networks of coordination among our partners including school boards, post-secondary institutions, Hiawatha First Nation, Curve Lake First Nation, the New Canadians Centre, Workforce Development Board and Industry to identify

solutions to workforce challenges, partnerships that will build a stronger workforce, and collaborations that will build investment readiness and competitiveness for the region.

It is anticipated that post-secondary institutions will experience significant enrolment challenges due to COVID-19 impacts. These anticipated changes to enrolment will also create significant impacts throughout the region in housing, transportation, recreation and industry. These impacts may result in fewer graduates meaning less available skilled-talent for local industry at a time when skill shortages are already prevalent. During active recovery, it will be critical to work with post-secondary institutions to ensure that students feel engaged, welcomed and integrated into the Peterborough and the Kawarthas region.

**Action: 3.1** – Actively participate with Fleming College and Trent University working groups as appropriate, to develop plans and programming to engage students virtually and help build a sense of community during COVID-19. Determine if there are ways to integrate traditional visitor services and tourism programming to students during the pandemic and beyond.

**Action 3.2** - Expand meaningful partnerships, with a focus on those between post-secondary institutions and industry, to ensure the continuous flow of a job-ready talent pipeline tailor made to help graduates, employees and employers thrive.

**Action 3.3** – Leverage existing job market data available from Statistics Canada, our partners in post-secondary education and other sources to regularly track, monitor and report on employment trends for each of our region's key sectors, including employment demand and graduate job placement.

**Action 3.4** - Work with post-secondary institutions and employers to create a strategy to make staying in Peterborough and Kawarthas attractive to students and recent graduates, and to create tools to repatriate graduates back to the region.

**Action 3.5** - Be a recognized leader in sustainable innovation and education by leveraging our partnerships with Fleming College, Trent University, and dynamic local businesses to attract workers/students/companies in each key sector.

## **Objective 4: Support All Phases of Entrepreneurship, While Also Supporting Existing Businesses**

### **Rationale:**

Existing businesses in key industries in Peterborough and the Kawarthas provide a foundation of economic stability. These enterprises can benefit from the traditional objective of our economic development activities and planning including business support, retention and expansion.

Throughout this report, Peterborough & the Kawarthas Economic Development has outlined goals to help meet the commitment to support existing businesses including high automation manufacturing, agriculture and agri-food, aerospace, Cleantech and tourism.

Recognizing the changing nature of the global economy, and its shift toward a reliance on innovation, entrepreneurs and start-ups, this five-year plan is also committing to supporting all phases of the emerging entrepreneurship sector.

In mid-sized cities and rural communities like ours, entrepreneurs comprise a majority of employment. Spousal employment is often cited as a major challenge for companies trying to recruit workers. Entrepreneurship is often a viable opportunity for spouses wishing to relocate to this region.

When we use the term “entrepreneur” we are describing those leading start-ups, but also small and medium-sized business owners (SMEs), solopreneurs, business operators and those operating social enterprises.

These innovators are creating jobs for themselves, and jobs for other people, at a time when automation is sometimes shedding traditional work.

It is critical, therefore, that these entrepreneurs are provided with the support they need not just to start, but to launch and ultimately to thrive. Each type of entrepreneur will have their own set of challenges and opportunities during all stages of their business growth and development. The COVID-19 pandemic has also created additional challenges for the local entrepreneurial community. Additional support may be needed to assist these independent operators through the impacts of COVID-19 as they may not be in a position to bounce back as quickly as other industries. Additional efforts may be needed to build resiliency into the local entrepreneurial community.

Peterborough and the Kawartha is already known as a start-up community and success has been achieved for new businesses which chose to start in our region. It is also equally important to support business during its growth phase. Activities such as hiring a new staff person, moving to a bricks and mortar building or building e-commerce and expanding sales to new markets are all risky ventures.

Research shows that when entrepreneurs are provided with a team of support at all levels of their development, they are more likely to thrive and stay in the community. Peterborough has a rich history of entrepreneurs operating successfully in the region, and now there should be a concerted effort to ensure segments of the population such as First Nations, new Canadians, women, visible minorities, youth and Second Career workers are engaged, supported and empowered through entrepreneurship support as well.

**Action 4.1** - Create an integrated strategy, including supports across all stages of development and growth, to annually attract and support new entrepreneurs through activities of our Business Advisory Centre including new ventures education sessions, business fundamentals workshops and one-on-one consultations.

Action 4.2 Continue to leverage the provincial network of Small Business Enterprise Centres (SBEC) partners to broadly identify new programming needs to support entrepreneurs and ensure that they are equipped with tools and resources to help grow their businesses..

**Action 4.3** - Work with our partners to increase entrepreneurship opportunities among under-represented groups such as First Nations, new Canadians, women, visible minorities and youth, in order to create individual and regional prosperity by including all available participants in the economy.

**Action 4.4** - Increase the business survival rate among new start-ups over their first five years to continue to grow a varied economic base.

**Action 4.5** - Increase entrepreneurship opportunities for second career workers who have been negatively affected by layoffs and closures in their workplace.



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