



*cutting through complexity*

# **Economic Development Review**

**The Corporation of the  
City of London**

**June 23, 2014**

# Project Purpose and Methodology

- 1. Review the model and structure for delivering economic development**
- 2. Explore opportunities whereby economic development activities can be better co-ordinated and organized**
- 1. Identified Leading Economic Development Practices**
- 2. Sought the Perspective of Members of Council**
- 3. Reviewed the City's Economic Development Strategy**
- 4. Reviewed the Coordination of City Economic Development Resources**
- 5. Reviewed London Economic Development Corporation Model**
- 6. Reviewed Industrial Land Strategy**
- 7. Reviewed a Range of Potential Models**
- 8. Summarized our Findings and Recommendations**

# Observations and Recommendations

Observations	Recommendations
<p>1. No Single Best Economic Development Model</p> <ul style="list-style-type: none"><li>• Effective Models are Guided by a Comprehensive Strategy</li><li>• The City lacks a Cohesive Economic Development Strategy</li></ul>	<p>1. That Council authorize the City Manager's Office to lead development of Broad and Inclusive Community Economic Development Strategy</p>
<p>2. Current Purchase of Service Agreement model with LEDC is:</p> <ul style="list-style-type: none"><li>• Appropriate</li><li>• Effectively Implemented</li></ul>	<p>2. Current Purchase of Service Agreement model (PSA) with LEDC should be continued and renewed at the expiry of the current Agreement</p>
<p>3. Coordination of the Various Funded Economic Development Organizations Works Well:</p> <ul style="list-style-type: none"><li>• No significant Overlaps</li></ul>	<p>3. Nature of Interactions of these organizations be Documented in the Economic Strategic Plan.</p>

# Observations and Recommendations (Cont'd)

Observations	Recommendations
<p>4. Council is Not Receiving An Appropriate Level of Information Exchange</p>	<p>4. SPPC to receive during budget approval process an overview from each City-funded economic development organization outlining;</p> <ul style="list-style-type: none"> <li>• their strategic goals and focus areas,</li> <li>• measures of performance</li> </ul>
<p>5. Council Should be More Aware of City's Economic Development Strategy and It's Progress</p> <ul style="list-style-type: none"> <li>• IEPC tends to minimize Council's role</li> </ul>	<p>5. Within the next term, Council make a determination as to the ongoing benefit of IEPC for economic development and IEPC's defined mandate.</p>
<p>6. Updated Industrial Land Development Strategy has been Approved</p>	<p>6. Implement the Strategy as Approved</p>