



TOWN OF COCHRANE

**BUSINESS DEVELOPMENT
STRATEGIC PLAN**

2020-2030

cochrane
HOW THE WEST IS NOW





**INNOVATION.
DIVERSIFICATION.
COLLABORATION.**

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The Opportunity

Cochrane's last Economic Development strategy was approved by Council in 2013.

The strategy focused on three main economic development objectives:

01

Improve Cochrane's
business environment

02

Increase Cochrane's
economic diversity

03

Maintain Cochrane's
quality of place



The strategies documented in the plan were primarily accomplished aside from a few ongoing projects.

Since 2013, the Town experienced dramatic population growth; Alberta's economy is now experiencing a transition away from oil and gas with efforts moving towards diversification in multiple industries. Moving forward with this new 10-year strategy, many of the successful, established programs from the 2013 strategy will continue to run and new strategies will be

created to take advantage of current economic and business trends.

Cochrane has been a place where entrepreneurs have thrived for many years. The Canadian Federation of Independent Businesses named Cochrane the #1 Top Entrepreneurial Area from 2012 to 2014. Cochrane Economic Development intends to create economic growth by focusing on developing local entrepreneurship and supporting local business growth. The strategies outlined here leverage the entrepreneurial soul of Cochrane by connecting it to resources, networks and opportunities that increase new start-ups, enhance existing business growth and drive innovation.

Innovation is driven by inventive people, the exchange of ideas and access to resources and talent. Just as important however, is providing the right place to accelerate innovation. Cochrane can create public spaces and buildings that inspire great ideas and attract the right talent to live, work and play here.



The People have a Voice

A document of this nature cannot be done without hearing from the people; public engagement is a very important part of the process. Engagement started in 2018 with an economic development survey that received over 300 responses. Through 2018 and 2019, the Economic Development team completed over 450 business visits, talking with business owners about Cochrane's economic situation and ways to improve the business environment. As well, two workshops were held in 2019 with the Cochrane Chamber of Commerce and the Rotary Club of Cochrane.

What we Heard

Strengths of Cochrane

- Small town feel still prominent even after growth
- Small business is the backbone of the community
- Geographic location
- Downtown core is vibrant and should stay that way
- Quality of life: medical, support services, schools, senior care
- Entrepreneurial spirit
- Diversity in services

Opportunities for Cochrane

- Build entrepreneurship community
- Support current businesses
- Attract new entrepreneurs
- Preserve and enhance Western Heritage theme
- Promote/develop/maximize downtown area
- Promote Cochrane as place to live/work
- Improve local and regional transportation
- Municipally owned fibre optic network will attract companies
- Access to new services and retail options

Industries Suited for Cochrane

- Technology
- Tourism
- Education (small university, medical research centre)
- Clean manufacturing (electronic, high tech)
- Renewable energy
- Health care
- Commercial services

The Process is Important

The 12-month project met these milestones:

- Review of existing Town strategies and policy documents
- Extensive engagement with the public, community, staff and stakeholders
- Analysis of public feedback and regional economic development research
- Creation of the draft strategy document
- Gathering of feedback leading to changes to draft strategy
- Creation of final strategy document
- Achieve final approval by Town of Cochrane Council

The Policies Guide Us

An Economic Development Strategy must align with these Town of Cochrane policies and documents:

- Council's Strategic Priorities 2019-2022
- Cochrane Community Vision 2019
- Cochrane Sustainability Plan 2009
- Municipal Development Plan 2008
- Land Use Bylaw 2004 (and draft 2020 version)
- Growth Management Strategy 2013
- Integrated Downtown Action Plan 2013
- Connecting Cochrane 2018
- Tri-site Concept Plan 2018

Economic Development Vision

A vision statement is the inspiration and framework to create strategic plans: it describes what Economic Development is aspiring to create. Building an economy on local entrepreneurship and supporting local business growth will require embracing processes and procedures that fuel innovation. The creation of an innovation process in Cochrane can not be done in isolation; it requires partnerships with multiple stakeholders. Economic Development's role in the innovation process is to initiate and facilitate interactions between multiple stakeholders that break down barriers impeding the creation and/or success of business.



ECONOMIC DEVELOPMENT VISION STATEMENT

To support and cultivate an innovation-based economic ecosystem in all facets of the economy through stakeholder interactions, placemaking and process improvement resulting in diverse, creative and prosperous employment opportunities for all Cochranites.

How to Achieve the Vision

Throughout the public, staff and stakeholder engagement, participants were asked to provide feedback regarding Cochrane's strengths and opportunities in a wide range of topics. After analysing the data and completing background research, the structure of the document took shape.

The Strategies

Four strategies have been created with associated action items to propel the Town towards fulfilling its vision. These strategies are based on a comprehensive understanding of the Town, its economy, businesses and stakeholders, as well as their collective aspirations gathered through public engagement. It leverages the Town's strengths, competitive advantages and opportunities.

01 Proactively promote the innovation sector in the Town of Cochrane

The Town is planning to construct an Innovation Centre on the former Esso Bulk Station site in the heart of downtown Cochrane. This centre will house a tech incubator and related professional services space, and provide an opportunity for innovators, investors and mentors to connect, collide, create conversions and develop businesses.

A. Create a variety of entrepreneurship programs operated through the Innovation Centre

Future programs to enhance the Innovation Centre offerings will be created through annual strategic plans. One program already in progress is Cochrane's SMARTstart Program. The program provides real-world business skills, access to customized advice and the creation of a support network. The program's goal is to increase the percentage of new businesses that survive their crucial early years.¹ Economic Development anticipates running the program for many years to come in partnership with Community Futures West.

B. Proactively identify and introduce venture capital investors to early start-up incubator companies

The cost of starting a business can be significant challenge. Economic Development will develop a pool of venture capital investors to work with local early start-up companies to foster growth in an innovation sector and create local jobs.

C. Proactively pursue partnerships with post secondary institutions

Higher education institutions have a role to play in innovation. The Economic Development team will explore opportunities to partner with post secondary institutions to attract talent, act as a trainers for business and technical skills and to create opportunities and venues to facilitate networking for the high-tech community.

D. Support the creation and assist in marketing a coworking retail incubator/artisan market environment for home-based business and the arts community

Artisan markets provide small brands and home-based businesses with retail space and a chance to forge real connections with customers. As well, Cochrane has an opportunity to showcase the town's thriving art scene and provide artists with more options to sell their creations. A coworking market provides short-term, low-cost retail space to makers and artists and supports their ability to eventually move to their own storefront in Cochrane.

E. Support the creation and assist in marketing a coworking manufacturing incubator for home-based businesses

Like artisans, small manufacturers also need space to grow their businesses. Cochrane has limited industrial space which can be too costly for a start-up company. An industrial coworking space provides opportunities for small businesses to get started and eventually move into their own space.

F. Create and implement a marketing campaign to attract investors, businesses and an innovation-focused workforce

Economic Development will develop a multiyear program to attract workers, investors and entrepreneurs promoting Cochrane's values, quality of life attributes and entrepreneurial spirit.

¹ <https://www.smartstartyourbusiness.ca/about-the-program/history-of-smartstart/>

02

Proactively strengthen relationships with existing businesses groups, companies and major developers in Cochrane

A community that has a business culture with strong stakeholder relationships, that is open to opportunities and willing to work towards common goals and objectives will create a strong and resilient economic ecosystem.

A. Continue to strengthen the Town's relationship with community groups such as the Chamber of Commerce, the Rotary Club, the Lions Club and Cochrane Business Network

Community organizations have an important role to play in the development of an entrepreneurial economic ecosystem. All these groups work to protect the interests of the community, represent and promote the local economy, encourage investment, broaden the local tax base and create employment. These common goals align with Cochrane Economic Development goals and can be achieved through greater collaboration of programs and joint projects.

B. Promote and strengthen Cochrane's tourism industry in partnership with the Cochrane Tourism Association

Tourism in Cochrane is growing, and Economic Development will continue its successful partnership with Cochrane Tourism to build on past success and make tourism one of the lead industries here. Additionally, Economic Development will encourage Cochrane Tourism to co-locate in the Innovation Centre.

The Town of Cochrane Tourism Strategy 2018-2023 outlines a vision, mission, objectives and goals to improve the tourism industry and contribute to overall economic sustainability of the community.

Tourism Strategy Vision Statement:

Inspire the world to visit Cochrane by providing must-see and must-experience tourism products, and marketing them creatively and effectively, while highlighting Cochrane's distinct character.

C. Continue the business visitation program to ensure regular communication, monitoring and updating of business community needs and issues

The Business Visitation Program provides business owners opportunities to voice concerns and provide feedback on Town initiatives and programs. Regular visits from Economic Development raise awareness on challenges faced by businesses and ensure the programs offered by the Town are working, making it easier to do business in Cochrane.



03

Proactively plan and implement initiatives to enhance Historic Downtown Cochrane

The Historic Downtown is the heart and soul of the community. There is a need to invigorate this area to maintain a comfortable, safe, inviting and memorable environment for residents and visitors. Once visitors are in Cochrane, we want to keep them here longer by providing comfortable places to sit and socialize while viewing local art on an otherwise blank building façade. For residents, we want to provide an inviting environment to “put their money where their heart is” and shop Cochrane.²

A. Create and launch a Downtown Storefront Improvement Program

Great storefronts support great businesses and contribute to attractive, lively commercial streets. A storefront improvement program provides matching reimbursement grants for improvements to ground-floor commercial storefronts. This type of program helps existing businesses become a part of the placemaking initiatives currently taking place in Cochrane and supports business retention.

B. Collaborate with Historic Downtown businesses and Cochrane Tourism in the creation of a cooperative marketing plan for the area

Cochrane’s historic downtown has a strong sense of place with a unique identity and character that residents identify with and appreciate. Promoting this area attracts both locals and tourists: a strong sense of place engenders affection and commitment from residents, while serving as a magnet that attracts visitors and new residents.³

² <https://www.cochrane.ca/DocumentCenter/View/2773/2016-Historic-Downtown-Revitalization-Project?bidId=>

³ https://www.canr.msu.edu/landpolicy/uploads/files/resources/publications__presentations/books/pm_guidebook/pmguidebook_final_wcag2.0_v.01.05_metadata.pdf

C. Promote Second Avenue West as a tourism corridor between the Old Town Hall site and the Innovation Hub

The Old Town Hall site on Highway 1A between Second Avenue and Centre Street is one of the main gateway entrances to Cochrane. Future development on the Old Town Hall site should be done with care and attention so it can showcase Cochrane's unique identity and guide people to Historic Downtown. Second Avenue can become an important multi-modal corridor between two municipal buildings and an opportunity to strengthen the tourist draw to Historic Downtown.

D. Continue to create and maintain business retention programs in partnership with existing business groups

Retention programs that support local businesses – such as shop local campaigns – will continue. More programs will be created as opportunities arise.



04 Provide consultation and support for other Town initiatives, projects and processes that enhance Cochrane's economic ecosystem

A. Proactively work with Planning Services to find efficiencies and streamline planning and development processes

Small businesses and entrepreneurship drive innovation and are crucial to the economic health and prosperity of Cochrane. The Town's planning and development processes ensure residential and commercial developments adhere to all Town policies and bylaws. Finding efficiencies in these processes help businesses get started and grow; eliminating unnecessary barriers will have a positive effect on employment and economic growth.

B. Support and promote the FibreWest dark fibre initiative as a key part of the economic ecosystem

Municipal networks create jobs by ensuring businesses have fast, affordable and reliable Internet access. These networks improve the productivity of existing businesses and attract new businesses to communities. FibreWest provides a critical piece of infrastructure to fuel ideas in innovation and future Smart City initiatives.

C. Support and promote the Town of Cochrane in the creation of renewable energy initiatives

Cochrane is taking steps to be a leader in the community's renewable energy sector. Economic Development will attract investment, companies and workers in the clean energy industry through support and promotion initiatives.

D. Support and promote future Town of Cochrane Smart Cities Program initiatives

A Smart Cities approach, as defined by Infrastructure Canada, aims to achieve meaningful outcomes for residents by leveraging the fundamental benefits that data and connected technology have to offer: openness, integration, transferability and collaboration. As Cochrane builds an innovative economic ecosystem, more opportunities will arise to solve social issues using technology and a Smart Cities approach.

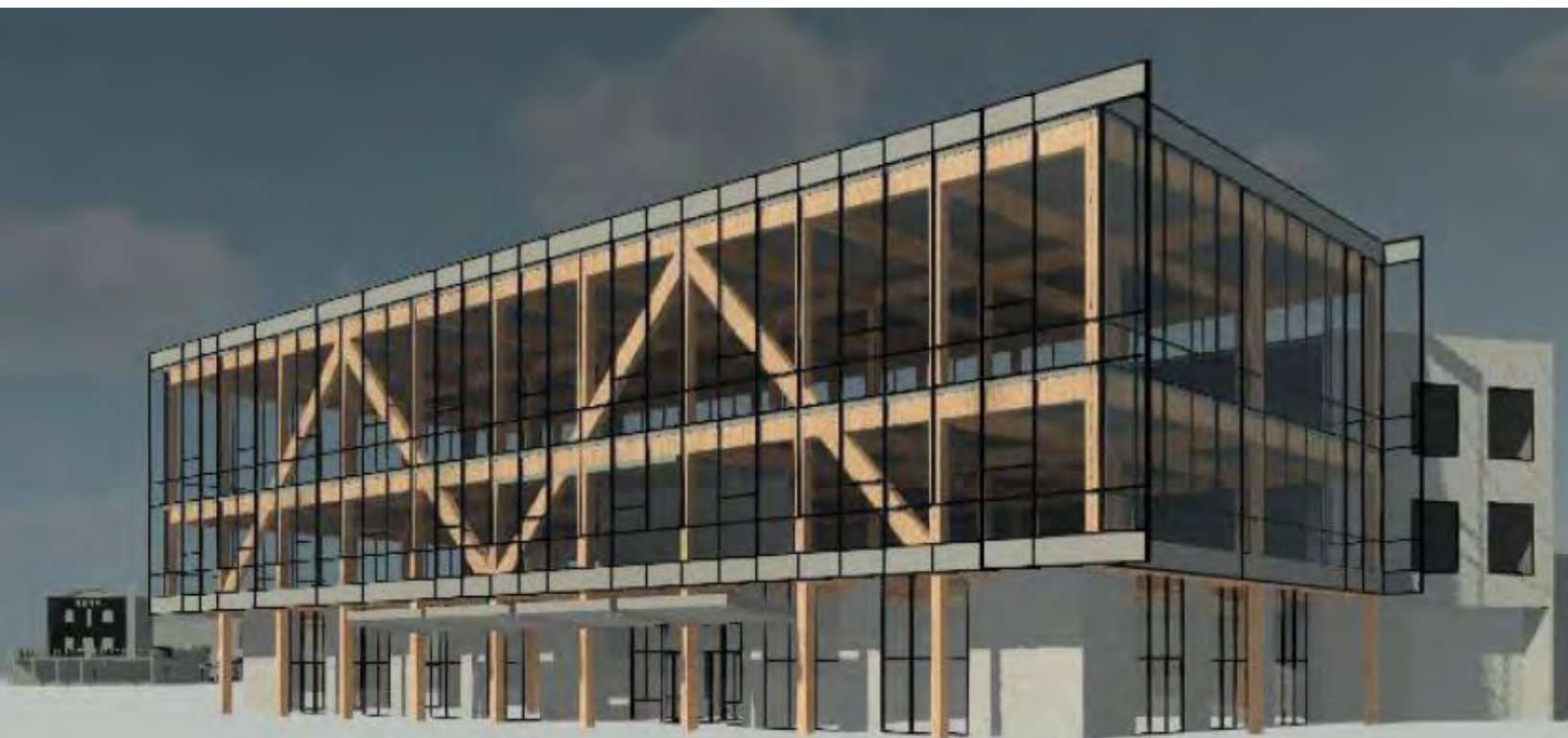
What Does Success Look Like?

As Economic Development aims to achieve the stated vision, measuring success is an important requirement. Key Performance Indicators (KPIs) ensure outlined objectives are achieved.

Key Performance Indicators

MEASURE	GOAL
Increase the non-residential tax assessment percentage	<ul style="list-style-type: none"> • Staged over 10 years • 15% by 2024 • 17% 2028 • 20% by 2030
Increase density of Downtown Cochrane	
Increase percentage of residents who find employment in Cochrane	From 35% to 65%
Increase five-year survival rate for new businesses.	65% (Alberta average: 50%) ⁴
Increase average annual residential growth rate	between 3% and 4%

⁴ https://www.ic.gc.ca/eic/site/061.nsf/eng/h_03090.html#point1-3



Cochrane Transit Hub and Innovation Centre

Implementation

Implementation of this plan will consist of the creation of projects through the annual operating budget of the Economic Development section. As this is a 10-year plan, identifying projects on an annual basis allows the team to be agile and adaptable to future macro and micro economic conditions. Each objective and associated strategies will have a series of implementation steps. Identification of short-term versus long-term actions will determine the timing for achieving desired outcomes. The success of the strategy requires partnerships with multiple Town departments and collaboration with public and private sector partners throughout the community.



Acknowledgement

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- The Cochrane and Area Chamber of Commerce
- Cochrane Economic Development Team Members
- Town of Cochrane Communications Team





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