



2024-2028

Strategic Plan

Approved June 12, 2023



Venture Kamloops 2024-2028 Strategic Plan

VISION

Venture Kamloops – leaders of an economically resilient, diverse and vibrant business community

MISSION

By 2028, our focus will be on achieving results in the following key areas:

Economic Development Pillars

Continue to develop and communicate our inventory of key pillars that drive Kamloops' economic sustainability and growth.

Sector Growth

Focus on promoting a select group of sectors that hold significant and realistic economic opportunities.

Communication and Awareness

Improve awareness of Venture Kamloops role in the community.

Organizational Excellence

Ensure Venture Kamloops' organizational excellence and continuity in dynamic business services, internal systems / practices and governance.

CORE VALUES AND COMMITMENTS

We will:

- *Ensure that we always promote Kamloops as an excellent place for business*
- *Provide access to the highest quality of support services to local businesses and entrepreneurs*
- *Foster an environment for business success and sustainable growth in Kamloops*
- *Provide positive support for the City of Kamloops' strategic, development, social and environmental plans*
- *Create, value and maintain strategic partnerships*
- *Continually strive to be exemplary in all our business practices*

KEY RESULT AREAS

Our success in this strategic plan will be the cumulative results realized by 2028 of being successful in the goals listed below for each of our Key Result Areas. The introduction to each Key Result Area provides a description of what this area is focused on and why it is strategically important for Venture Kamloops.

Economic Development Pillars

“Continue to develop and communicate our inventory of key pillars that drive Kamloops’ economic sustainability and growth.”

Venture Kamloops’ “tool kit” is comprised of economic pillars to aid existing Kamloops businesses and industry and those contemplating locating in Kamloops. For existing businesses and industry, we offer programs, services and tools that are intended to help improve effectiveness and efficiencies of their current operations as well as assist those wishing to expand their operations. We also have tools and information that are aimed at supporting local entrepreneurs who are contemplating startup in our community.

Part of our mandate is also to encourage and support businesses and industry from outside of Kamloops who wish to either expand to Kamloops or relocate here. For these, we offer both comprehensive community and economic information as well as various tools and support to assist them in their decision making.

In order for Venture Kamloops to continue to be relevant and to ensure that there are competitive advantages for Kamloops businesses and industry, it is imperative that the economic pillars of our plan are kept current with respect to both information and analytic tools. We must continue to develop state-of-the-art attraction tools that are unique and provide Kamloops with advantages for potential new businesses and industry.

Business Retention and Expansion

2028 Goals

1. Continue to be a valuable resource for all existing businesses in Kamloops with respect to tools, information and innovative approaches for them to succeed and, where desired, expand.
2. Support existing entrepreneurs in our community.

Business Attraction

2028 Goals

3. Employ best practices in our business attraction program, tools and information to facilitate investment readiness.
4. Support new entrepreneurs in our community.

Information and Resources

2028 Goal

5. Deliver comprehensive information about our community in unique ways that is current, user-friendly and relevant.

Work Force Development

2028 Goals

6. Be a work force development resource for employers offering connections, information and an innovative approach to finding talent locally, nationally and internationally.
7. Provide compelling value propositions to encourage skilled labour to choose Kamloops as a place to live.

Sector Growth

“Focus on promoting a select group of sectors that hold significant and realistic economic opportunities.”

A vibrant economy is comprised of a mosaic of sectors, each with different sets of relationships with suppliers, customers, others in the same sector and other sectors. Each sector has unique needs and the tool kit and services offered by Venture Kamloops are available for all sectors.

In order for us to have an optimal impact on Kamloops’ economic well-being, we need to focus our resources. While our services and tools are available to all business and industry in a responsive manner, it is critical to have a more focused effort on supporting and proactively encouraging growth in a small number of sectors at any given time; these must be sectors that, given current and predicted conditions, have the most to offer in terms of enhancing Kamloops’ economy. Since such choices have important consequences, it is critical that these are based on state-of-the-art research and analysis.

Traditionally the top sectors in Kamloops are:

- Construction
- Accommodation & Food
- Transportation & Warehousing
- Retail & Distribution

Our focus on specific sectors is subject to changing environment considerations and relevant economic data guided by economic impact studies and accepted by the Board (e.g. legislative, technical, scientific, social, etc.). In order to ensure our resources are appropriately focused, our sector focus will be annually renewed to determine if we will maintain or shift our sector focus priorities.

NOTE: There are a number of circumstances that will require the focus for 2024 to be a subject for Board direction at our December 2023 Venture Kamloops Board meeting. For subsequent years we anticipate that this sector identification will become a more systematic and regular approach as noted in our goal below.

2028 Goal

1. Focus economic growth support efforts for Board supported sectors; the sector programs will be reviewed annually to review success, forecast vs. actual economic situations and to determine ongoing focus and support efforts - that this does not preclude activities supporting other sectors.

Communication and Awareness

“Improve awareness of Venture Kamloops role in the community.”

Communication and awareness involve ensuring that those who we wish to help, our funders and the general community understand what we do and the resources we bring to bear to support a strong, vibrant and sustainable Kamloops economy.

It is vital to Venture Kamloops’ outreach endeavours that what we have to offer is readily available and understood by both our current business community as well as those we wish to encourage through entrepreneurship or relocation to join our business community. We spend considerable effort and resources to developing information and tools and these require awareness by others for their value to be realized. Since Venture Kamloops is the de facto economic development organization for the City of Kamloops and they are our main funders, it is imperative that both elected officials and City administration clearly understand the value proposition that is achieved in their support – financial, policies and practices. This support is only available with effective communication to create this awareness.

2028 Goal

1. Raise awareness of the mission, activities and outcomes of Venture Kamloops.

Organizational Excellence

“Ensure Venture Kamloops’ organizational excellence and continuity in dynamic business services, community awareness, internal systems / practices and governance.”

In order for us to deliver on our mission, our internal structure and governance must be designed to support us in our efforts. Compared to other similar economic development organizations in comparable BC cities, we operate on a much tighter budget while delivering programs and services that reflect organizations with more resources. In order to maintain this level of performance, it is imperative that our operating policies, procedures, systems and governance reflect “best practices”.

Internal

2028 Goals

1. Develop system to regularly measure the effectiveness of our programs.
2. Establish and maintain appropriate programs/systems for organization best practices.
3. Establish financial stability and assurance to fund our strategic plan.

Board of Directors

2028 Goal

1. Establish and maintain appropriate programs/systems in place for best practices of its governance role and to ensure continuity of excellence.