

# Town of Richmond Hill

## Economic Development Strategy

In April 2010, Council approved the Town of Richmond Hill's Economic Development Strategy. This document will guide the Town's Economic Development initiatives with specific goals and actions designed to enhance Richmond Hill's prosperity over a 10 year timeframe.

The Strategy also identifies key areas of strength for Richmond Hill which include:

- **Excellent transportation infrastructure**
- **Strategic central location**
- **Highly skilled & educated population**
- **quality of place**
- **Ethnic diversity**
- **Strong corporate support from the Town of Richmond Hill**
- **Growing economy**

The Strategy identifies four sectors in Richmond Hill that have a strong presence in Richmond Hill and a strong potential for future growth.

- **Finance & Insurance** - This sector comprises establishments primarily engaged in financial transactions.
- **Professional, Scientific and Technical Services** - This sector comprises establishments primarily engaged in activities in which human capital is the major input. These establishments make available the knowledge and skills of their employees.
- **Information and Cultural industries** - This sector comprises establishments engaged in the creation and dissemination of information and cultural products.
- **Health industries** - This sector comprises various aspects of health related industries including the manufacturing of health products and pharmaceuticals as well as research and development in the life sciences.

To view the Economic Development Strategy and to learn more about the Town of Richmond Hill's Office of Economic Development, please visit [www.richmondhillonline.com](http://www.richmondhillonline.com).

The Town of Richmond Hill's vision for the economic development strategy is sustained economic growth built on innovation, investment, entrepreneurship, creativity and quality of place, and is supported by four goals:

1. Be a regional centre for small business support and innovation which drives Small-Medium Enterprise growth and entrepreneurship in the community.

#### **Actions**

- Link more effectively with immigrant communities and associations to attract and retain entrepreneurial residents.
- Ensure adequate supply of small, high quality space for start-ups.
- Develop virtual incubation programs.
- Create networking, mentoring, financing opportunities for start-ups.
- Leverage existing local and regional business support structure.

2. Establish Richmond Hill as the 'Creative Centre of York Region' by providing a business environment and quality of place experience that distinguishes it as the Greater Toronto Area's most liveable community.

#### **Actions**

- Attract a post-secondary institution presence and better leverage programming from York University and Seneca College.
- Link arts & culture sector to economic opportunities.
- Develop the Downtown as a creative hub for the community.
- Develop a talent retention/recruitment strategy that promotes the authentic Richmond Hill - urban and rural lifestyle, arts and culture, neighbourhoods and the community.
- Host a creative symposium in Richmond Hill to galvanize support for creative entrepreneurs and enterprises.

3. Attract business and industry that will sustain and grow our local economy by focusing on creative and technology based business and industry.

#### **Actions**

- Build value propositions focused on existing and emerging sectors.
- Develop marketing materials for each of the target sectors.
- Hold annual networking and brainstorming sessions with members of Council, the business leadership council and industry leaders within each sector.

4. Deliver a best in class approach to economic development that is based on engagement with our business leaders and a brand which identifies Richmond Hill as a premier business location in the Greater Toronto Area.

#### **Actions**

- Enhance the Town's Business Retention and Expansion function through a formalized, software-based corporate calling program.
- Establish a Business Leadership Council to provide insight/advice to Economic Development Staff and Council
- Initiate the development and implementation of a comprehensive economic development marketing strategy that includes an internet strategy and audience focus and tactics for engaging business in the Town's Target Sectors
- Develop Web 2.0 Tools in support of the Town's economic development initiatives and marketing efforts