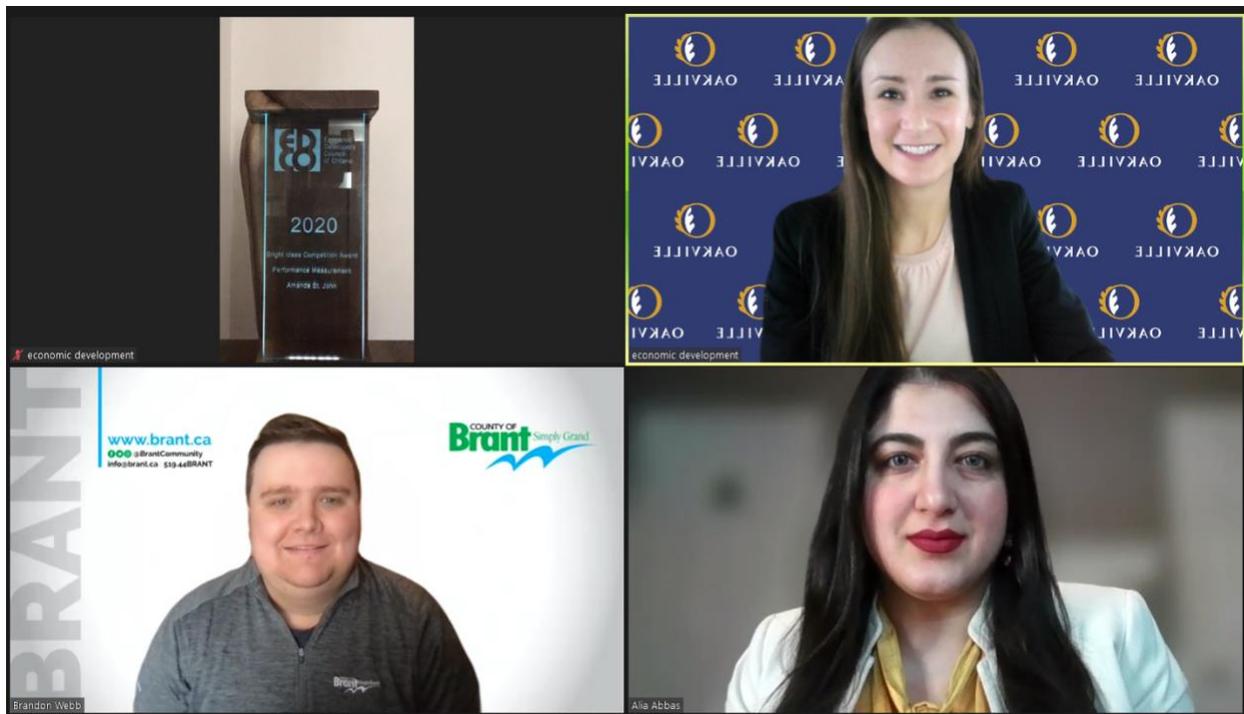


Economic Development Conference Editorial - Bright Ideas Competition

By: Tania Chammas, Powrnigaa Gunaseelan and Cici Liu

At the Economic Developers Council of Ontario 2021 annual conference “EvolveOn”, Tania Chammas, Powrnigaa Gunaseelan, and CiCi Liu, students in the post-graduate Public Administration Program at Seneca College, summarized the workshop entitled “Bright Ideas Competition”.

The speakers included Emmanuel Rey, Société Économique de l’Ontario (SEO) and Cagdas Onen, Waylink Capital who focused on entrepreneurial ecosystems; economic developers Lucas Chang, Ferene Navarra, Eli Levin discussed youth retention; and team performance measurement was presented by Amanda St. John, Alia Abbas and Brandon Webb.



Clockwise from Right: Amanda St. John, Alia Abbas and Brandon Webb, Winners of 2020 EDCO’s Bright Ideas Competition for team Performance Measurements

Abstract

The Economic Developers Council of Ontario (EDCO) holds a Bright Ideas Competition to encourage economic development practitioners from across Ontario to develop innovative solutions towards prospective economic challenges. Economic developers, Rey and Onen, formulated a system with a five-stage approach to rebuild the entrepreneur ecosystem to amend collaboration across the province of Ontario. The youth retention team of Chang, Navarra and Levin, focused on the perspectives and solutions to youth retention within rural communities and the recommendation of three

strategies within the sphere of economic development. The performance measurement team of St. John, Abbas and Webb, discussed the six new performance metrics for economic developers through team performance measures. Each team presented their research and ideas in order to compete to be the final winning team.

Keywords: *EDCO, Bright Ideas Competition, Futurpreneur Canada, Entrepreneurial Ecosystems, Youth Retention, Performance Measurement, Rural Communities, EvolveON*

Introduction

The Economic Developers Council of Ontario (EDCO) aims to provide leadership to enhance the professional development of its members, advance economic development, and support municipalities in fostering economic prosperity in the province of Ontario. In 2019, the EDCO Bright Ideas Competition was officially launched at the EDCO Annual Conference and Showcase. This competition was designed to encourage economic development practitioners from across Ontario to develop innovative solutions towards prospective economic challenges. This year, the three teams of economic development practitioners have developed exciting and inspiring solutions to challenges in regard to the areas of Entrepreneurial Ecosystems, Youth Retention, and Performance Measurement. Each session provided insightful, practical and inspiring learning experiences, and each leading innovator proposed solutions for economic developers.

1) Entrepreneurial Ecosystems

Ontario's entrepreneurial ecosystem is the cultural and economic centre of Canada. Both Emmanuel Rey, an EDCO Member and economic developer with Société Économique de l'Ontario (SEO), and Cagdas Onen, a project manager with Waylink Capital are interested in economic development and how to innovate growth for the future. Rey and Onan define an entrepreneur ecosystem as a collaboration between policy, finance, markets, human capital, support and culture. Three key elements must be involved: 1) the business and investment climate, 2) interacting actors and the evolving culture and attitudes, and 3) economic corporations and regional partnerships.

Rey and Onan have developed a five-stage approach to rebuild the entrepreneur ecosystem to amend collaboration across the province of Ontario. The first phase entails reviewing current ecosystems. By reviewing the current ecosystem that lies within Ontario, three critical success factors were outlined: collaboration and partnerships, coordinated approaches, and support for diverse entrepreneurs. These three factors are key to success.

The second phase is exploring national and global best practices for entrepreneur support. Nine case studies were conducted and two companies in particular proved best in providing support during the COVID-19 pandemic to be used as a future reference in the study. Programme de reactivation has been providing support for francophone

businesses during Covid-19 through collaboration and partnerships, and Futurpreneur Canada has helped launched businesses to support youth and the future through a coordinated approach.

The third phase involved finding primary research through literature reviews, case studies, interviews and surveys responses to determine what Ontario is missing and where the gaps are. The top priorities that businesses outline need to take place post-Covid-19 are business retention and expansion, workforce development, small business support, broadband, and entrepreneur support (Figure 1).

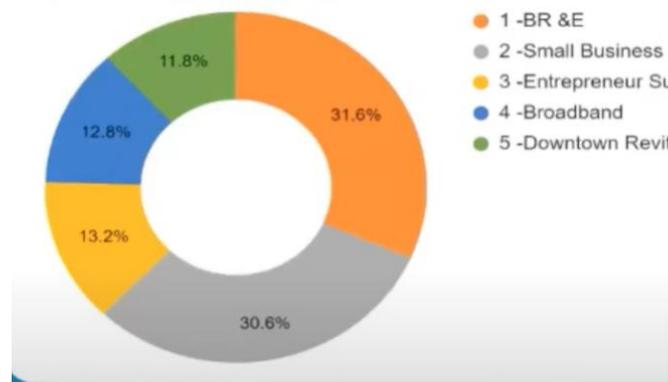


Figure 1: Top 5 priorities during COVID-19

The fourth phase provides recommendations for the future and growth. The main recommendation is taking a partnership-based approach at the regional level.

Finally, the fifth phase is implementation and how EDCO can help. EDCO can foster and encourage smart growth and innovation by identifying and engaging sector-based and regional network partners, acting as a conduit for ecosystems and capacity building and establishing intra/interprovincial and international support for diversity inclusion, community building and immigration across regional networks.

It is very tough to predict how the year is going to develop and what is in store for the economy. Both Rey and Onan want to amend collaboration across the ecosystem and believe that EDCO can strengthen and deepen relations and create new partnerships. Direct input sought from entrepreneurs and the business community are vital to revitalizing Ontario's economic hub.

2) Youth Retention

Recognizing the challenges of youth retention within the aspect of economic development, the economic developers Lucas Chang, Ferene Navarra and Eli Levin outline various perspectives and solutions to this issue. Specifically, they focus on youth retention within rural communities and recommend three strategies: 1) demonstrating to youth (grades 9-12) that their hometowns can support their career development, 2) increasing emotional engagement and connection for youth (grades 6-12) so that they

can see their rural community as being their “home”, and 3) communicating to “ex-pats” that their rural community can support their career and non-career transitions.

Many rural communities encounter a perspective challenge in regard to youth retention. Furthermore, as COVID-19 and the Work From Home (WFH) effect has made the rural demographics appealing for newcomers, they should take this opportunity to support and communicate that the rural community is a great place to return to for career development. By educating EDOs about bringing schools and businesses together, educating teachers and schools about local business opportunities and educating businesses to hire students, the rural community can demonstrate to youth that their hometown can support their career development (Figure 2).

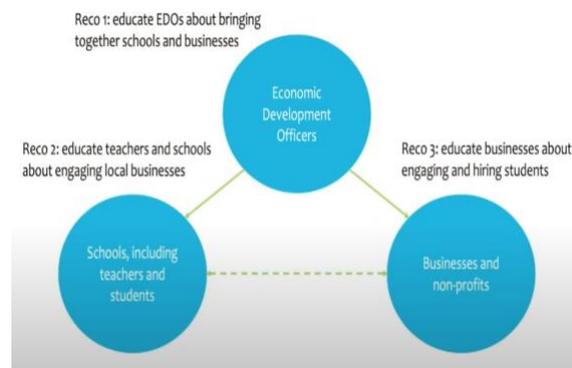


Fig. 2: EDO’s critical role in connecting schools with businesses

Through observations, the research team identified that childhood memories play a critical role in establishing an emotional connection with an individual’s hometown. By building partnerships with school boards and youth councils, programs and activities such as youth mentorship, youth sports, volunteerism, youth networking groups and youth community feedback can be developed to build greater emotional connection between the youth and their hometown. These programs are aimed at building connections between the individual and their hometown. It is critical for rural EDOs to engage with prospective returnees and communicate so that one can find support for their career and non-career transitions through their hometown. The development of an ambassador program to showcase stories of individuals who have had successful career developments in their hometown and the creation of a social media platform to share career and non-career resources, creates some effective communication channels to engage with the youth.

3) Team Performance Measurements/ Winner of EDCO Bright Ideas Competition

Metrics provide different objective measures of performance, making them essential to an organization or team’s success. Amanda St. John, Alia Abbas and Brandon Webb research and discuss the six new performance metrics for economic developers. The themes identified are: 1) council; board; or management expectations, 2) linking output to outcome, 3) the work of an EDO is more than just numbers, 4) lack of budget and resources, 5) traditional economic indicators don’t paint the full picture, and 6) data gap

in Canada. These key performance indicators are necessary in order to help with decision making and need to be communicated across all members to ensure that people have similar overarching goals. The presenters also discuss recovery metrics performance measurements relating these to situations that have occurred due to COVID-19 (Figure 3).

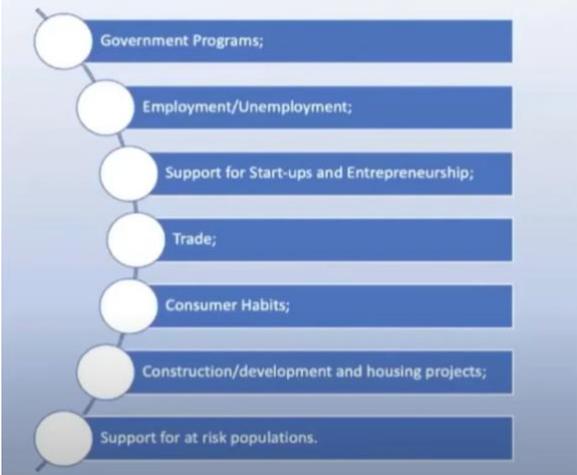


Fig. 3: Recovery Metrics Performance Measurement

Some examples include trade (supply chain management), consumer habits (increase in curbside pickup such as UberEats), support for start-up businesses and at-risk populations (fund and grants) and many more. When recovering, it is important to link potential solutions back to the six key themes identified prior, to ensure that decisions are made with the best outcome possible in mind.

Through different methods of gathering research, the team stated that there are four key takeaways in order to measure recovery. These include: 1) advocate and invest in tools and resources for economic recovery, 2) borrowing metrics from other disciplines to better measure initiatives, 3) there is no one size fits all strategy, but instead the possibility to create a benchmark and lastly, 4) to establish further studies on performance metrics and develop double whammy scenarios for EDOs to monitor and prepare for disruptions (Figure 4).

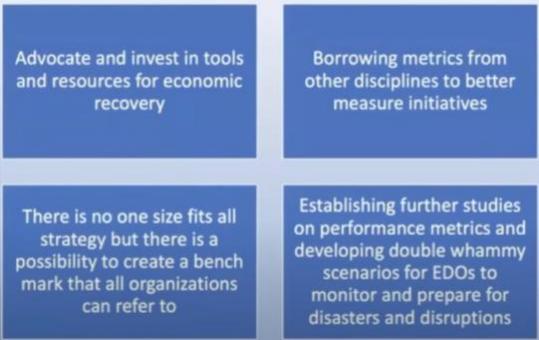


Fig. 4: Key Takeaways to Measure Recovery

It is crucial that future EDOs look back at these key themes identified and four takeaways when approaching performance recoveries. By also increasing research and continuing to stay engaged, there will hopefully be improvement and better solutions on how to measure performance in economic development.

Conclusion

This year, at the EDCO Annual Conference and Showcase, three teams of economic development practitioners presented their innovative solutions to challenges in regard to the areas of Entrepreneurial Ecosystems, Youth Retention and Performance Measurement. The jury selected the team of economic development practitioners who researched the challenges of youth retention as winners of the 2020 Bright Ideas Competition. Lucas Chang, Ferene Navarra and Eli Levin recommended by demonstrating to the youth that their hometown can support career development, increasing emotional engagement between the youth and their hometown and communicating to “ex-pats” that their hometown can support their career and non-career transitions, we will be able to overcome the economic development challenges of youth retention.

Images

Source: EDCO Conference (2021, January 22). *Bright Ideas Competition* [Video]. YouTube. <https://www.youtube.com/watch?v=g4wcCv4VG-s>.