

## Invest Oakville | Economic Development Plan 2024 – 2029

Oakville's longstanding commitment to livability and quality of life has led to its position as a desired place to live for talented, diverse and highly educated professionals with a strong skills profile. Oakville's national reputation will continue to drive the town's talent advantage in highly competitive sectors of the economy.

Oakville's five-year economic development plan will focus on developing and communicating the town's competitive position in our key sectors and amongst business leadership, raising Oakville's profile in the Greater Toronto Area and laying a foundation for the attraction of investment from national and international sources. It will also focus on supporting the needs of the existing business community, and growing a culture of innovation.

The plan will not only determine future economic objectives – it will offer a tactical approach to what can be done to guide Oakville toward those objectives.

During the research and engagement process, community and business leaders shared their vision of what the future of the town's economy could be. The community envisions an innovative economy with activity and employment growth in high-skilled jobs and industry-leading and innovative companies, and a town hall where businesses and government work together to create an environment that supports economic growth.

### Oakville's Vision for Economic Development: **Oakville: where innovation meets location.**

This vision reflects the desired future state of a growing innovation economy. The vision builds on the aspirations of key stakeholders and is based on a community and economic profile as well as projections of employment and industry benchmarks to 2030.

The research highlights Oakville's comparative strengths in innovative sectors including professional services; health and life sciences; film, information and communication technology, and digital media; and the advanced manufacturing sector.

The following page provides a high-level look at key components of the Economic Development Plan, including strategic directions to guide the town on the path towards its vision for economic development.





## Support and grow the local economy

### Objective

Retain and support the growth of Oakville's existing business base through leveraging data, establishing and maintaining relationships and creating and investing in meaningful partnerships.

### Outcome

The town has strong relationships with top employers and businesses, diverse leadership, local foreign-owned companies, and the industrial, commercial and institutional (ICI) real estate and development community, fostering growth and a thriving business climate.

### Actions

1. Develop and implement business retention and expansion (BR&E) program.
2. Complete Business Directory Database pilot.<sup>1</sup>
3. Implement customer relationship management (CRM) system.
4. Bring together local business leadership.
5. Explore partnership opportunities with Sheridan College.



## Improve investment readiness

### Objective

Ensure Oakville has best in class development services, a supply of serviced employment land for new investment and is prepared for challenges in the office market.

### Outcome

Investing in Oakville is a seamless experience and there is sufficient supply of serviced employment land and buildings aligned with office and industrial demand in Oakville's key sectors both now and in the future.

### Actions

1. Quantify employment lands with a vacant land map.
2. Conduct business visitation and research on the office market.
3. Review and update Brownfield Community Improvement Plan (CIP).
4. Develop servicing employment land strategy.
5. Expand the Building Stream Pilot to a full-service concierge program.<sup>2</sup>
6. Increase involvement in policy development that impacts employment land and non-residential development.



## Attract new investment and jobs

### Objective

Attract investment to Oakville that matches the opportunities that exist in the community through communicating the town's value proposition to targeted investors, markets and sectors.

### Outcome

Oakville is seen as a talent hub and go-to location in Ontario for film, media and technology-oriented businesses, including life sciences and advanced manufacturing investments.

### Actions

1. Build on relationships with the ICI real estate and development community.
2. Complete the three-year Film Pilot Program.
3. Develop and implement an investment attraction marketing plan.
4. Explore the potential purpose, scope, and involvement in foreign direct investment (FDI) activities.



## Develop a plan for small businesses

### Objective

Ensure small businesses in Oakville are supported with economic development services within the ecosystem by identifying any potential needs and addressing the required resourcing and partnerships.

### Outcome

Support a culture of innovation and entrepreneurship while ensuring Oakville's valued and essential small businesses have the support they need to thrive.

### Actions

1. Identify small business service efforts and potential gaps.
2. Determine best model of services.
3. Create a growth plan for small business services.

<sup>1</sup> Gain a better understanding of local companies, growing and declining sectors, and use this data to inform future target companies for visitation.

<sup>2</sup> Expand to entire development process while reducing red tape.