



Economic  
Development



**Lethbridge**

2023 - 2026 BUSINESS PLAN

# OUR MILESTONE

The Lethbridge Economic Development Initiative Society better known as Economic Development Lethbridge celebrates its 20th Anniversary in 2023.

Originally conceived to provide the City of Lethbridge with economic development services “by way of a more regional, independent and community-based partnership model,” we continue to adapt to the needs of our community and proactively tackle the biggest challenges to support the continued growth and diversification of our region.

Over the last two decades, we have nurtured an entrepreneurial ecosystem that has contributed more than \$205 million to GDP and the creation of 1,480 full-time equivalent jobs. In addition, we have supported, with our regional partners, investment in the increasingly important renewable energy sector worth tens of billions with much more in the pipeline. Direct investment in the City of Lethbridge as a result of our work has exceeded \$2 billion. The work we do matters.

Lethbridge is well positioned to navigate the tides of change ahead. With growing international exports, world class post secondary and research institutions and an unbeatable quality of life, the future is bright.



## 2023-2026 BUSINESS PLAN

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# OUR APPROACH

EDL is the support system, the community collaborator and proactive advocate for the future evolution, growth, and prosperity of Lethbridge; primarily as a destination for enterprise, but also as a place for residents to live and work with a great sense of wellbeing. With the support of our Board, we work together to build a bright future.

## UNDERSTAND

We know our market, we help others transform data into insights and we provide reports that add value to our stakeholders.

## ATTRACT

We work with our community to attract the brightest ideas, the brightest talent and ultimately investment.

## GROW

We work to grow the economy. We grow our knowledge base. Growth of the economy means growth in our capacity and capability.

## CONNECT

We bring people together. We connect entrepreneurs to investors, businesses with success.

# OUR VISION

Jonathan Swift put it best when he said,  
*"Vision is the art of seeing what is invisible to others."*

We see a future Lethbridge that is recognized nationally and internationally for its many strengths. We are optimistic about what Lethbridge can become.

## Lethbridge is a:

- welcoming & diverse community embracing new opportunities.
- collaborative regional hub where innovation inspires investment.
- leader in sustainable business, academic excellence, and creative social enterprise.

# OUR MISSION

To strengthen and diversify the Lethbridge regional economy.

We leverage our Brighter Together community brand to actively promote Lethbridge as a healthy place to live, learn, invest, experience, and do business.





# OUR VALUES

As ambassadors of the community and the Lethbridge brand,  
we will be:

## INNOVATIVE

We think ahead, always  
with imagination,  
creativity, and a drive to  
be part of the next big  
thing.

## APPROACHABLE

We are connected to our  
business community. We  
listen, understand and  
offer support for the next  
steps forward.

## COLLABORATIVE

We are stronger  
together and unite  
under the same  
cause.

## LEADERS

We are pioneers for the  
future prosperity and  
evolution of Lethbridge.

## STRONG

We work to bring  
strength and stability  
to the local economy  
and within our  
organization.

## ENGAGED

We are committed to  
this community and the  
work that we do.

# OUR WORK

Economic Development is the process of developing and maintaining suitable economic, social, cultural, learning, environmental and political environments in which balanced growth may be realized, increasing the prosperity of the community.

**We are focused on 4 key outcomes:**

- 1** Lethbridge as an agrifood and manufacturing hub.
- 2** Lethbridge as a transportation and logistics hub.
- 3** Lethbridge as a centre of excellence for innovation in many sectors including: health, education, technology, and alternative energy.
- 4** Lethbridge as a regional driver of the visitor and cultural economy.



# OUR ORGANIZATION

Economic Development Lethbridge is an arms length organization, supported by the City of Lethbridge, governed by a 31-member volunteer Board of Directors and managed by a team of professionals dedicated to promoting economic prosperity in Lethbridge. EDL Board Members are drawn from a diverse cross-section of the community with the intention of best accomplishing the mandate and objectives of the organization.

Our Board has mandate for both governance and representation. Our Board is divided into the following sectors:

**Agriculture & Agri-Food**  
**Airport**  
**Arts, Culture & Entertainment**  
**Chamber of Commerce**  
**City of Lethbridge\***  
**Community & Social Services**  
**Construction**  
**Education**  
**Environment**  
**Financial & Professional Services**  
**Health & Wellness**  
**Hospitality & Tourism**  
**Indigenous**  
**Industrial & Manufacturing**  
**Lethbridge College**

**Lethbridge County**  
**Multicultural**  
**Nonprofit**  
**Real Estate & Development**  
**Regional Ec Dev Agencies**  
**Retail**  
**Sector-at-Large**  
**Seniors**  
**Sports & Recreation**  
**Supply Chain & Logistics**  
**Technology**  
**University of Lethbridge**  
**Young Entrepreneur**  
**Young Professional**

**The City of Lethbridge has 3 representatives on the EDL Board of Directors including the Mayor, City Manager and member of City Council.**



# OUR STRATEGY

## **Business Retention & Expansion**

Help existing businesses to expand and grow. We connect business to sources of funding, help remove barriers, provide advice and work to encourage the use of local suppliers and inputs.

## **Investment Attraction**

Seek out access to new markets and engaging new wealth-generating business to grow our economy with focus on four priority sectors: agri-food, logistics, manufacturing and renewable energy.

## **Market Intelligence & Advisory**

Track relevant market data and provide meaningful insights to support decision making by business and government stakeholders.

## **Entrepreneurship & Innovation**

Nurture a supportive ecosystem in collaboration with our regional partners for technology based start-ups. Empowering and enabling small business owners to create, experiment and succeed.

## **Marketing & Advocacy**

Elevate Lethbridge in the provincial and national marketplace through the leverage of our community brand. Building collaborative relationships with industry associations, government agencies to help knock down barriers to business.

## **Operational Excellence**

Continue to innovate to find efficiencies in our operations and ensure an effective organization well positioned to serve the community into the future.

# OUR PRIORITIES

## Business Retention & Expansion

**Workforce** – Attracting and retaining talent will be the key barrier to local business expansion. Supporting both the Rural Entrepreneur Stream as well as the Rural Renewal Stream to attract new Talent to Lethbridge.

**Supply Chain Identification / Import Replacement** – Working with SouthGrow, identify import replacement or “buy local” opportunities with 200 of the region’s largest manufacturers.

**Reducing Barriers to Growth** – Leveraging the Annual Brighter Together Business Survey, identify and develop strategies to reduce barriers to business.

**Access to Capital** - Improve capital interest in and availability in Lethbridge.

## Investment Attraction

**Canada’s Premier Food Corridor** – Lead the cluster ignition strategy leveraging federal and provincial funding to increase value added processing in the region.

**Canada’s Western Gateway** – Lead the cluster ignition strategy leveraging federal and provincial funding to increase investment in the transportation, warehousing and logistics sector.

**Southern Alberta Investment and Trade Initiative** – Working with our regional partners, facilitate foreign direct investment (FDI) and work with Invest Alberta and the Federal Trade Commissioner Service/Invest In Canada to elevate Lethbridge’s profile in international markets.

**Advanced Manufacturing** – Build on our existing niche and specialty manufacturers to attract new manufacturing investments with automation solutions.

**Renewables** – Leverage our region’s existing strength in wind and solar generation to attract new service providers, site developers and innovators.

## Intelligence & Advisory

**Market Intelligence Reports** – Collect, analyze and present key economic indicators for use by the community to help inform proactive decision making.

**Labour Demand Tool** – Provide the digital tools necessary to support workforce attraction and workforce development activities.

**Commercial Real Estate Statistics** – Collect, analyze and present commercial real estate statistics for use by stakeholders to help inform proactive decision making.

**Market Data Automation & Visualization** – Continually improve the presentation and accessibility of the data and information we provide. Leveraging digital tools to automate collection, reporting and visualization processes.

**Energy Management Program** – Working with Energy Associates International, provide energy procurement solutions to reduce the costs of utilities for larger commercial and industrial clients.

**Insights Discovery** – Provide leadership development and team communication training to community clients to enhance their organizational performance.

## Entrepreneurship & Innovation

**Virtual Incubator** – Support the delivery of programs and services to entrepreneurs both in person at Tecconnect and virtually across southern Alberta.

**RINSA** -Facilitate programs and services acting as the fiscal agent for the Regional Innovation Network of Southern Alberta.

**ElevateIP** – As a collaborative partner with Innovate Calgary and the University of Calgary, support the development and deployment of intellectual property programming for entrepreneurs across Alberta from IP awareness to strategy development through to implementation.

**Investor Networks** – Increasing regional capacity of local investors through training and coaching to provide additional funding opportunities for start-ups.



## Marketing & Advocacy

**Community Brand / Reputation Management** – Leverage the Brighter Together Community Brand to proactively promote Lethbridge to improve the City's profile.

**Team Lethbridge** – Working with participating organizations, enhance government relations and build on our positive reputation with the Government of Alberta.

**Digital Content / Website Platform** – Building a new website platform to modernize the user experience while at the same time future proof our site for future applications.

**Signature Events** – Host exceptional live educational and networking events that bring the business community together in a way that no other organization can accomplish.

**Publications** – Produce reports and other documents that add value to decision makers and inform prospective investors.

## Operations

**Funding Diversification** – Actively seek out new funding opportunities through grants, partnerships and sales of advisory services.

**Board Development** – Provide opportunities for the professional development of our volunteer Board members as part of the return on their investment of personal time.

**Staff Development** – Sustain a high performance team with professional, personal and team development opportunities.

**Budget Tools & Processes** – Refining and automating the tools needed for effective decision making and governance.

**Technology & Tools** – Seek out best practices and processes to deliver efficiencies and innovation to the way we do business.

**Intake Processes** – Simplify and automate our client intake processes.

# OUR FUNDING

	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>Average</b>
Economic Development	760,334	760,334	760,334	760,334	760,334
Entrepreneurship & Innovation (Tecconnect)	73,008	73,008	73,008	73,008	73,008
Total Base Funding	833,342	833,342	833,342	833,342	833,342
New Initiatives	357,694	787,011	657,659	369,004	542,842
Total Municipal Contribution	1,191,036	1,620,353	1,491,001	1,202,346	1,376,184
Potential Leveraged Funding	3,973,334	3,952,461	2,695,178	1,029,004	2,912,494
Total Projected Budget	5,164,370	5,572,814	4,186,179	2,231,350	4,288,678
% Municipal Contribution	23.1%	29.1%	35.6%	53.9%	35.4%



# PLANNED SPENDING



## 2023 SPENDING BREAKDOWN \$3,011,218

Economic Development Lethbridge leverages funding from many different sources to achieve results to help drive both the economy of the City of Lethbridge and surrounding area. The numbers to the left are projected percentages spent in each category for 2023.

# OUR POTENTIAL CHALLENGES

Recovery from the COVID19 global pandemic continues with Lethbridge enjoying the benefits of a reasonably diversified economy. Elevated prices for agricultural commodities and our manufacturing exports suggest a foundation of continued strength upon which to build. Four key challenges to our economy will be the main areas of focus for the organization over the next business plan including:

## **INFLATION**

Input costs for businesses including labour have the potential to constrain growth.

## **INTEREST RATES**

Are expected to gradually decline over the course of the business plan but are likely to increase the cost of capital in the first few years and may impact both business expansion and residential housing.

## **GLOBAL CONFLICT**

Geopolitical instability in Europe due to Russia's invasion of Ukraine will continue to dominate global affairs but risk in Asia and with Canada's other trade partners will require monitoring.

## **LABOUR**

The availability of talent is a challenge for business with low unemployment, failure to either attract or retain talent and align skills with industry needs will create a drag on the economy.



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[chooselethbridge.ca](http://chooselethbridge.ca)

