CHARTING BC’S ECONOMIC FUTURE
100 COMMUNITY CONVERSATIONS
PARTNERED WITH NELSON AND DISTRICT CHAMBER OF COMMERCE
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HOPES AND CONCERNS FOR BC’S ECONOMY

Hopes

• To see the economy grow at a greater rate than in the past
• Urban centers recognize the role that rural communities play in the provincial economy
• As the economy develops, we remember the importance of developing human capital, and the importance of education
• To grow the economy without a toll on the environment
• Development that better takes community wants and needs into consideration
• More equal opportunity for more people
• Development done in a more sustainable way
• Recognize the existing diversity in many communities
• We continue to grow the economy in a multifaceted way
• Policy that better acknowledges urban and rural differences
• More engagement from the provincial government for the policies and strategies they are exploring
• To have a focus on education and careers that match each other, as a way to keep people here
• Equitable, sustainable and global solutions to the economy
Concerns

- Urban centers do not recognize the role that rural communities play in the economy
- Current economic policy seems geared towards one or two key areas
- Development will not be of benefit to communities
- Financial resources to address provincial needs will disappear
- Social service sector is too large
- Concerned that we’re not continuing to create jobs or careers for people to stay in BC
- In the context of the global economy, BC does not have as much control as many people think
- BC desperately needs environmental protection
- Over-exploitation of natural resources
SWOT ANALYSIS FOR BC’S ECONOMY

STRENGTHS
- Natural resource abundance
- Location/natural beauty
- Strong sense of “place”
- Cultural diversity
- Tourism opportunities of ‘Beautiful BC’
- Capability of human capital
- Clean water
- Creative economies
- Strong retail sector
- Technical expertise
- Strong health care system
- Relationship with Alberta and Saskatchewan
- Strong environmental conscience
- Strong educational systems (public and private)
- Diverse economy, not reliant on just one sector
- Healthy climate and limited pollution to date
- Highly educated skilled workforce
- Entrepreneurial
- Untapped demographics – Aboriginal
- Extensive (but aging) infrastructure
- Budget capital

WEAKNESSES
- Poor marketing
- Expensive training lost
- Inadequate transportation infrastructure: roads, ports and airports
- Small population – limited influence on the Federation
• Subject to commodity markets
• Lack of alignment of natural and human capital, and infrastructure needs
• Poor conditions for investment
• Government conflict—Provincial/local Government
• Unprepared for the cost of managing natural disasters
• Geography/topography issues for rural delivery services
• Polarized politics—not solution based
• Growing gap between the “Haves” and “Have-Nots”
• Polarization: political, resources vs. economy, urban vs. rural
• Rural transportation issues
• Foreign policy
• Rural recycling
• Lack of value added from resources
• Out-dated environmental regulation and political functionality
• Weak environmental protection
• Low minimum wage
• Lack of tech infrastructure in rural communities (i.e. Broadband)
• Taxes are too low
• Healthcare systems
• Aging population and the rising healthcare cost that come from this demographic
• Diminishing role or impact on the world economy
• Rising costs of delivery of Provincial and Federal Programs—downloading services to communities without funding
• Heavy reliance on the services sector
• Funding for educational institutes and grants available for students are lacking
• High youth unemployment
• Government and British Columbians do not value our strengths
• High cost of living (doesn’t match average income)
• Government is taking a huge piece of the financial pie
OPPORTUNITIES

- High speed broadband access
- Technology allows people to choose quality of life and location
- Tourism: encourage visitors to value and appreciate our province by coming to visit and spending money here
- Distance education\distributed work model
- Resources that are underdeveloped
- Skilled population
- Grow sustainable industries [Tech and Green Energy]
- Retail Sector: opportunity to expose products online by marketing differently to new markets
- Technological changes providing climate for innovation and desired opportunities for doing things more effectively
- Support economic diversification in rural areas: tourism, creative sector, alternative energy
- Invest in job development and education
- Work-life balance\understanding the rural lifestyle [work smarter]
- Job creation
- Decreasing unemployment rate
- Green development
- Room to improve healthcare in rural areas
- Entrepreneurial sector needs support
- Alignment of public policy- put dollars back into where it is generated
- Development in job training
- Living wage initiatives resulting in a more equal distribution of wealth and opportunity [GDP Impact]
THREATS

- Global trends/global slowdown
- Climate change
- Big business/big oil attraction at the expense of the environment
- Natural disasters
- Medical pandemics
- Threats and acts of terror
- Depleting BC’s resources
- Competition for skilled workforce with Alberta/exit of human capital
- Changing consumer habits affect local economies (I.e. online shopping)
- Rising costs of resource extraction (I.e. oil)
- Healthcare is not available in rural areas
- Income disparity between the high and low earner
- Brain drain to US and Europe [need to keep talent in BC]
- Government downloading services to municipalities
- Lack of long-term adaptive land use and planning
- Technology is a threat to the older non-technical demographic
TOP ACTIONS FOR BC’S ECONOMIC FUTURE

GROUP #1

Top Actions to Create Wealth:

1. Improve alignment of education system
   - Take into account: human capital, skills, and citizens currently available and required in the future
   - Increase education attainment and/or strategic ‘skills’
   - Strategic ‘skills’: creativity, entrepreneurship, adaptation, citizenship, volunteerism
   - Life long learning agenda

2. Increase the tax base

3. Increase entrepreneurship

4. Decrease reliance on health/social systems

5. Inclusion of unengaged/marginalized
   - Improve (re) ‘distribution’ of standard of living

6. Governance/Leadership
   - Levels of government need to collaborate (down-loading)
   - Aboriginal governance (land/certainty/political stability)

7. Capitalizing in and on technology
   - Invest in technology infrastructure, learning, adoption and business
   - More effective inclusion of digital immigrants
GROUP #2

Top Actions to Create Wealth:

1. Build and manage a transportation infrastructure
   - Based on what BC needs to transport, infrastructure including: broadband, power lines, roads, ports and airports

2. Market BC’s resources and skills
   - Ask our province, what is/will be in demand globally and can we supply it?

3. Adjust foreign policies, and provincial and regional regulations to capitalize on opportunities

4. Prevent ‘brain drain’
   - Educational funds and grants to encourage students to stay
   - Better business investment in students - i.e. articling
   - Educational employment opportunities; engage employers by offering a tax break - i.e. co-ops
   - Trade workers and ‘train and stay’

5. Senior Tourism
   - Explore local opportunities to allow seniors to live the lifestyle that they’d like locally
   - Opportunities for experiential learning
   - Offer accessible heli-touring
   - Multi-level accommodation centers
   - Virtual tours
   - Collaboration marketing at other destinations
GROUP #3

Top Actions to Create Wealth:

1. Secondary industries (manufacturing)
   - Would create more local opportunity/jobs in and outside of resource sectors

2. Creation of energy from natural resources
   - Creative development opportunities for industries to foster innovation
   - Requires policy change with existing providers [BC Hydro], accepting power back into grid

3. Create opportunities for business development
   - Development in broadband infrastructure, and high tech hubs
   - Incentivize development with start-up funding and specific criteria
   - Tele-health for consults with lower costs, while allowing for better service
   - E-education

4. Healthy Lifestyles
   - Focus on reducing health care costs, through legislation and education.
   - More early investment and incentives in health care for doctors to see people early and successfully prevent health problems
   - Encourage engagement—citizens can then give back

5. Taxation
   - Higher tax for the wealthy
   - Review allocation of tax dollars; too much for healthcare and education
   - Public sector dollars are not always spent efficiently
   - Transparency/accountability

6. Economic diversification
   - Create opportunity for smaller business, rather than rely on big business: retail, small manufacturing, non-profit sector (Nelson vs. Detroit)
Other Ideas:

- Capture and finance opportunities for innovation
- Before going to the province, explore royalty distribution on a local basis first
- Implement more effective governance and/or a strategic method to address royalty issues