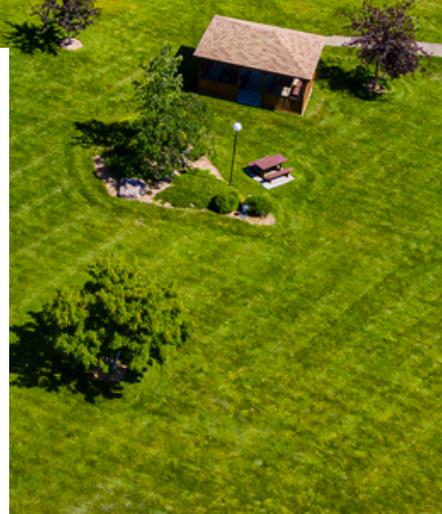




Are you investment ready?



FEBRUARY 2025 BRIEFING

PREPARED BY

SASKATCHEWAN ECONOMIC
DEVELOPMENT ALLIANCE



Saskatchewan Economic Development Alliance (SEDA) has been working since 1984 to support communities by enabling them to become investment-ready and by promoting economic, environmental, and social well-being through collaborative development.

Focused on strategic solutions and outcomes, SEDA engages stakeholders to coordinate and innovate. As a systems convener, we drive economic development in Saskatchewan by creating synergies between communities and sectors, promoting transformative change and innovation.



The Saskatchewan Investment Readiness Initiative (SIRI) engages industry and communities to determine investment and growth opportunities, build more capacity through investment readiness initiatives, and identify industrial and commercial sites for business development in Saskatchewan.

Working within designated geographic areas, SEDA assesses economic development and investment attraction opportunities. Financial support for SIRI is provided by PrairiesCan and the Province of Saskatchewan.



With respect and gratitude, we serve Treaty 2, 4, 5, 6, 8, and 10 territories, the ancestral lands of the Cree, Saulteaux, Dene, Dakota, Lakota and Nakoda peoples, and the traditional homeland of the Métis.

Open for business.

Community investment readiness refers to a community's capacity to attract, secure, and retain investments that align with its economic and social goals. This may be the attraction of entrepreneurs and new industry or the result of existing industry growth. Investment can come from within a community, region, province, or beyond.

Incoming investment is typically influenced by the following factors:

Natural Resources

This is the most common type of investment. Industry is seeking a competitive advantage provided by the existence of natural resources, such as oil and gas, minerals, agricultural products or other available raw materials.

Market Share

Market seeking investment happens when industry is looking to gain further market share. A common example is where companies from different countries seek to expand to capitalize on labour or market opportunities.

Strategic Goals

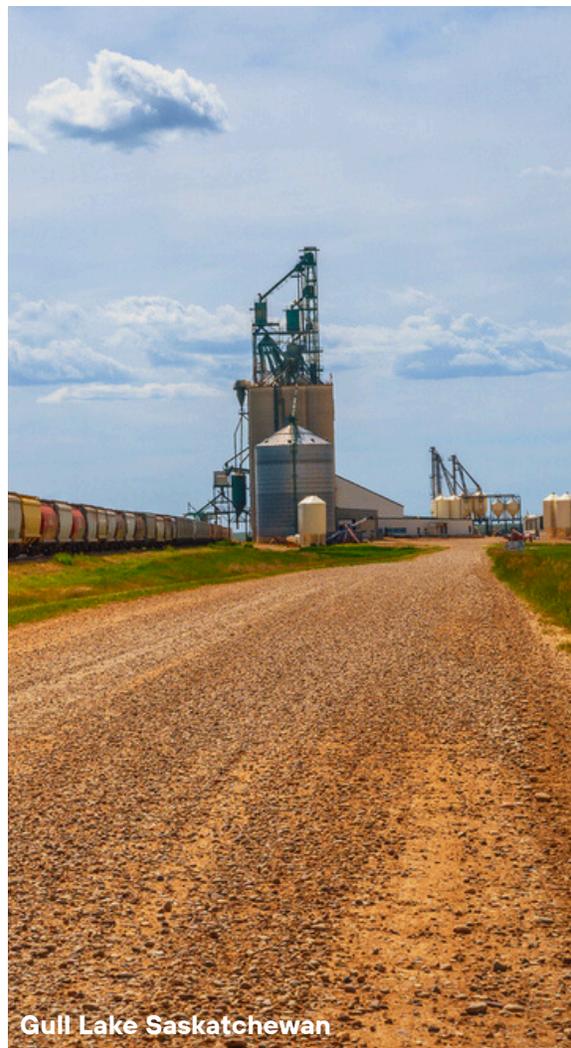
Acquiring or forming strategic alliances to support long-term corporate goals is often a driver of incoming investment. Companies invest, partner, or acquire assets to achieve sustained objectives over time.

Greater Efficiency

Efficiency seeking investment looks for economies of scope and specialization and/or efficiencies to be gained in production or distribution.

Locally Driven Expansion

The existing ecosystem may drive new investment via local industry expansion or supply chain diversification.



Gull Lake Saskatchewan

How to prepare.



Potential new businesses or incoming investment of any nature will be more likely to engage with communities and regions that demonstrate preparedness, organization, and a clear understanding of their assets.

Investment readiness requires having all necessary elements in place at the right moment in time.

The following actions will provide a readiness framework for your community.

1. Strategize and Streamline

Develop long-term economic strategies by conducting a local and regional SWOT analysis (Strengths, Weaknesses, Opportunities, Threats). Map your local and regional assets, conduct outreach to your business community and align identified assets with potential business opportunities. Communities should leverage their unique strengths, such as location, workforce, infrastructure, and natural resources, to attract investors that are a potential fit with these assets.

Based on an analysis of ecosystem gaps, devise strategies to address them. For instance, evaluate whether the existing supply chain is sufficient to support attraction of new industry. Address any regulatory barriers and look for opportunities to simplify permitting and other relevant processes. Make it easy for investors to do business.

Designate staff or committees to respond to business inquiries and manage investment processes effectively. Provide efficient customer service to existing and potential businesses. The need for speed is real. Be proactive and be responsive.

2. Build Capacity

Investment readiness requires a strong foundation, including trained staff, updated community profiles, and clear land-use plans.



COMMUNITY PROFILE

A comprehensive, up-to-date profile or community prospectus is a must, detailing demographics, labour force, infrastructure, and economic sectors to showcase the community's potential for investment.



LAND USE PLANNING

Clear and efficient land use policies and bylaws are essential to ensure predictability for investors regarding timelines, costs, and development opportunities.



INDUSTRIAL AND COMMERCIAL LAND INVENTORY

An accurate inventory of available lands for development, including zoning details and infrastructure readiness is critical.

In addition to the tools above, building capacity also includes identifying community **competitive advantages** and promoting these advantages to potential investors.

Well-prepared communities that clearly define their value proposition to investors will be more successful than locations who do not. Municipalities must be able to answer “the why” at investor meetings – why should the investor choose to locate, grow, or expand here?



3. Focus on Partnerships and Collaboration

First and foremost, communities must be aligned from within. Ensure that the governance team and staff are clear on roles, policies and prioritization of incoming inquiries. Secondly, collaboration between governments, First Nations, non-profits, and the private sector can result in shared investments and sustainable development. Working together strengthens economic efforts and pools resources, showcasing combined assets to attract more investment.

Unified Regional Branding

Collaboration enables regions to market themselves collectively, presenting a wider socio-economic landscape and a range of opportunities that individual communities may not possess independently.

Coordinated Planning

Regional partnerships facilitate the alignment of economic development strategies among municipalities and First Nations. Establishing a single point of contact for investors simplifies decision-making and reduces barriers, improving the investor experience.

Enhanced Competitiveness

A regional approach leverages urban-rural strengths, addressing workforce, infrastructure, and supply chain needs comprehensively to attract investors.

Advocacy Power

A unified regional voice can advocate for provincial or federal funding and policy changes more effectively, thereby supporting large-scale projects and infrastructure improvements.

Resource Sharing

Collaborative efforts among communities allow for the sharing of costs associated with marketing, infrastructure development, and human resources. This approach enhances the efficiency and effectiveness of initiatives aimed at attracting investment.

Economic development in Moosomin, Saskatchewan is financially supported by a partnership of the Town, RM of Moosomin #121, and the Community Builders Alliance (CBA). The CBA is a non-profit corporation established to strengthen the community through the pillars of health care, education, business, culture, and recreation.

4. Prioritize Communication

Proactive communication strategies include an economic development website and promotional materials designed to attract business and investment. Communities and regions should provide up-to-date information such as land availability, specific business opportunities, costs of doing business, and local amenities.

Develop Clear and Accessible Information

A community profile or prospectus with demographic, economic, and infrastructure data, plus land and business opportunities is a must. The essential nature of an up-to-date website to host this information can not be overstated. Potential investors use the Internet to gain most of the information they need in their evaluation before any contact is made with the community.

Prepare a Messaging Strategy

Emphasize the community's competitive advantages and unique assets. Customize messages for different areas of industry opportunity (e.g. agri-value or energy sectors).

Leverage Marketing and Branding

Use professional marketing materials like brochures, videos, and maps to highlight regional and local strengths. Promote investment potential through digital/social media campaigns and look for marketing opportunities provided by non-governmental organizations as well as the Province of Saskatchewan and Government of Canada.

Showcase Success Stories

Highlight past industry attraction or expansion successes (as well as partnerships) as proof of the community's ability to attract and support businesses effectively. Provide testimonials from local businesses.

The City of Lloydminster has an economic development staff person dedicated to working directly with their business community. This commitment to supporting and growing existing industry has supported the city's broader objectives of investment attraction, downtown revitalization, and tourism sector development.



The role of existing businesses.

Local businesses play a crucial role in a community's investment readiness by contributing to economic stability, fostering growth, and enhancing the community's appeal to external investors.



Job Creation and Economic Stability

Existing businesses are a major contributor to job creation. Research indicates that between 40% and 90% of new employment opportunities originate from these established enterprises. Expansion in job opportunities from within a community enhances economic stability, thereby increasing the community's appeal to prospective investors.

Enhanced Quality of Life

Local businesses frequently support community events, charities, and other initiatives, contributing to the local community. This can be a factor in attracting skilled labor and new investments, as companies may consider these aspects when selecting locations.

Business Ecosystem Development

Supporting local businesses builds a strong business ecosystem, fosters supply chains, and attracts complementary investments to the community.

Economic Diversification

Retaining and growing businesses across different sectors boosts economic diversity, resilience, and attractiveness to investors.

Improved Investor Confidence

Communities that retain businesses create a supportive environment, boosting investor confidence by showing sustained growth potential. Local business owners informally promote the community's strengths and opportunities to potential investors.

Upside of being ready.

If communities are not investment ready, they risk being excluded from funding opportunities, exacerbating existing inequalities. Without plans, resources, or capacity to attract and manage investments, funding may bypass these areas, impacting social and economic outcomes. This can lead to increased public service costs, limited availability of business services, and missed growth opportunities.

Conversely, potential benefits to communities and their respective regions include:



Improved Well-being

Communities that become investment ready have an improved quality of life, with better outcomes through availability of schools, local amenities, and community projects. Increased civic involvement aids governance, boosting the community's reputation, and can lead to enhanced community branding.



Infrastructure

Roads and essential utilities such as water, power, sewer, and abundant internet are necessary for growth and contribute to quality of life. By having necessary infrastructure, skilled workforce, and streamlined processes readily available, a community can facilitate industry attraction as well as support the expansion plans of existing businesses, encouraging them to invest further within the region instead of relocating elsewhere.



Economic Growth

Investment readiness creates jobs for residents, reduces unemployment and attracts new families. Investment readiness acts as a foundation for thriving local and regional economies. By fostering investment readiness, communities and regions can create a more dynamic, resilient, and prosperous environment for the socio-economic benefit of all residents.



Resilience

A community with a high level of investment readiness often cultivates a positive reputation among businesses, leading to increased confidence in the region's ability to support their operations and future growth, thus promoting business retention. Investment readiness also encourages existing businesses to stay and grow within the area, creating a conducive environment for both new and established companies to thrive and operate.



For more information on SIRC, contact:

Jackie Wall

Manager, Special Programs

Saskatchewan Economic Development Alliance (SEDA)

ecdev@seda.ca

www.seda.ca