



Are you taking care of business?

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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.

A FOUNDATION FOR GROWTH.

Existing businesses play a significant role in attracting new investment to a community or region.



Retaining and expanding existing businesses is a cost-effective and time-efficient economic development strategy. Commonly referred to as Business Retention and Expansion (BRE for short), it is a practical way to build relationships, identify opportunities for growth, and address any challenges that industry may be facing.

Establishing a practice of ongoing outreach and dialogue with local industry is recommended in order to catch any critical issues that could cause industry to leave the community or alternatively, inhibit expansion and incoming investment opportunities.

Engagement happens through structured conversations with business owners, collecting real-time feedback on the local business climate and insights into the support services or resources a business needs to thrive. By talking directly with business owners, local leaders build trust and maintain open lines of communication, making it easier to address concerns and offer tailored assistance.

Repeated business interviews, allow communities to monitor changes in business needs and adapt investment retention and attraction strategies accordingly.

WORKING HAND IN HAND.

Retaining and expanding existing business is closely linked to investment attraction as both strategies aim to foster economic growth and community vitality.

Here are some key linkages:

Foundation for Investment Attraction

Existing businesses generate up to 80% of job growth in communities, making them a critical foundation for economic vitality and future investment attraction. Retaining and expanding local businesses creates a stable economic environment, which is attractive to new investors.

Cost-Effectiveness

With a focus on established businesses, BRE initiatives are a very cost-effective first step to identifying opportunities for investment in the regional market.

Synergies Between BRE and Investment Attraction

BRE efforts often identify opportunities for reinvestment in industrial parks or commercial zones, which align with broader investment attraction goals.

Strengthening Local Value Propositions

By addressing the needs of existing businesses—such as workforce development, infrastructure, or regulatory support—BRE enhances a region's value proposition, making it more competitive for new investment.

Building Strategic Partnerships

Partnerships with educational institutions, industry groups, and government agencies developed through BRE programs also support investment attraction by fostering innovation and workforce readiness.



Focusing efforts.

Effective business retention and expansion strategies place emphasis on community engagement, data-driven approaches, and supporting existing businesses to thrive and grow.

1. COMMUNITY ENGAGEMENT

Beyond Annual Visits

Instead of just annual visits, professionals and leaders are now actively engaging with businesses through multiple touchpoints, including business gatherings, industry roundtables, focus groups, town halls, and business luncheons.

Building Local Relationships

Scheduling appointments with key business executives to introduce a newly elected Mayor, new economic development personnel or to obtain input about a proposed business-related initiative affords opportunities to build on existing relationships.

Connecting Business to Community

Maintaining brief yet informative form of communications between local businesses and residents can provide information on upcoming business activities, and changes in company personnel (using community newsletters or quarterly emails as an example).

Creating a Collaborative Business Environment

Fostering collaboration and networking opportunities among businesses is a key aspect of modern BRE practices.

Focus on plugging businesses into the community, rather than just visiting them.

Here are some ways to gather and share unique stories of local businesses to help build stronger ties with the community and between firms themselves.

Business Spotlights

- Interview business owners about their journey, challenges, and successes, then share their stories on social media, websites, or newsletters.

Visual Storytelling

- Use photos, videos, and behind-the-scenes content to showcase the personality and community impact of businesses.

Community Collaborations

- Partner with local organizations, influencers, or media to uncover and highlight impactful business stories.

Interactive Content

- Create polls, Q&As, or contests that encourage businesses to share their experiences while engaging the community.

2. DATA-DRIVEN APPROACHES

01

Using data for decision making

BRE programs are increasingly relying on data and analytics to identify business needs, trends, and potential challenges.

02

Gathering data through various methods

This includes using in-person structured interviews, focus groups, and business walks (casual door to door visits) to collect data.

03

Understanding Business Challenges and Future Plans

Professionals and leaders actively seek to understand the challenges and future plans of local businesses to proactively address potential issues and opportunities.

04

Creating a Collaborative Business Environment

Fostering collaboration and networking opportunities among businesses is a key aspect of modern BRE practices.



3. SUPPORTING BUSINESS GROWTH AND RETENTION



Focusing on retention

A key focus of BRE is to retain existing businesses and prevent them from relocating or closing.

Supporting entrepreneurs

BRE programs often include initiatives to support local entrepreneurs and startups.

Helping businesses expand

BRE programs also aim to help businesses expand and create new jobs in the local area.

Addressing issues that affect business

BRE programs actively work to address issues that affect businesses, such as workforce development, infrastructure, and regulatory hurdles.

Providing resources and assistance

This can include offering access to funding, training, mentorship, and other resources that help businesses grow and thrive.

Upside of ongoing BRE.



Relationship building and collaboration

Face-to-face interactions foster trust between local leaders and businesses, encouraging them to invest further in the community. This engagement can foster partnerships between businesses, local leaders and non-governmental groups, creating a network to support existing and incoming businesses.



Opportunity Identification

Ongoing interaction with existing businesses will help pinpoint growth ready firms and areas requiring more support, enabling tailored investment strategies.



Data and insights collected for utilization

Business retention and expansion programs collect valuable data on local economic strengths, workforce capabilities and market trends. This information can be used to promote the community's competitive advantages to prospective businesses.



Local and regional value proposition reinforced

Highlighting infrastructure, municipal policies and liveability strengths with local industry, demonstrates why the community is a favourable location to do business and an optimal location for expansion.



Growth potential captured

Ongoing dialogue with local industry can reveal the presence of high growth potential. These insights can be used to match businesses with suitable investors seeking scalable opportunities.



Community stability and strengths amplified

A community that actively supports its existing business base demonstrates stability and commitment, which are attractive qualities for new businesses considering relocation or expansion. Highlighting opportunities present within the existing business ecosystem supports the attraction of external investors interested in thriving communities.





Contact

Jackie Wall

Manager, Special Programs

Saskatchewan Economic Development Alliance

ecdev@seda.ca | www.seda.ca