



Economic
Development Regina Inc.

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2021 BUSINESS PLAN SUMMARY

In 2020, the world changed in the blink of an eye. COVID-19 brought about a new normal where everyone learned the term “social distancing,” and home offices became more common than ever.

Heading into the pandemic, and despite a few nagging issues, Regina's economy had built some positive momentum. Entrepreneurship was growing, technology companies were growing, and Regina continued to boast one of the youngest populations in the country. Regina's 2019 unemployment rate, at 5.1%, had decreased from 5.9% in 2018. While not at the low levels we saw in 2013 and 2014, we were moving in the right direction.

And while Covid wreaked havoc with economic numbers, it's important to remember that those numbers tell us where we've been, not where we are going. Saskatchewan, and Regina, are emerging from the downturn – and all the things that made us great before the pandemic will continue to make us great after. And through it all, we've never forgotten who we are.

Since the pandemic took hold, EDR has provided resources to help local businesses and tourism operators survive and recover from the effects of the downturn. We haven't been doing that work alone. In fact, many great organizations have rolled up their sleeves to deliver key information and resources for Regina businesses. That work has been of particular importance to EDR, as it allows us to pivot from “survival” to “recovery and growth” mode.

In the months prior to Covid, EDR developed an Economic Growth Plan for the Greater Regina Area. There's never a good time for a downturn like the one we've experienced, but the Growth Plan will serve Regina well as we work through this setback. The plan, which includes 19 specific, achievable actions, serves as a template for recovery and growth now and in the years to come.

In 2021, EDR will maintain its focus on recovery while working to achieve the vision set out in our Growth Plan. EDR's Board of Directors has identified four strategic priorities that will have the greatest positive impact on Regina's economic recovery.

THOSE PRIORITIES INCLUDE:

- **Agriculture and Food;**
- **Events, Conventions and Tradeshow;**
- **Entrepreneurship; and**
- **Destination Marketing.**

2021 is a year not just to recover, but to continue in the bold direction we started in 2020 – and we have a strong, achievable plan in place. We have a vision to become better than ever. Regina is known for building great things. Our abundant natural and human resources, proximity to strategic customers and transportation routes position Regina favourably within the context of a rapidly changing global economy.

The GRA is becoming more diverse, entrepreneurial, younger and audacious. So too must EDR. The EDR Board of Directors and management are confident in achieving the ambitious objectives contained in this business plan.

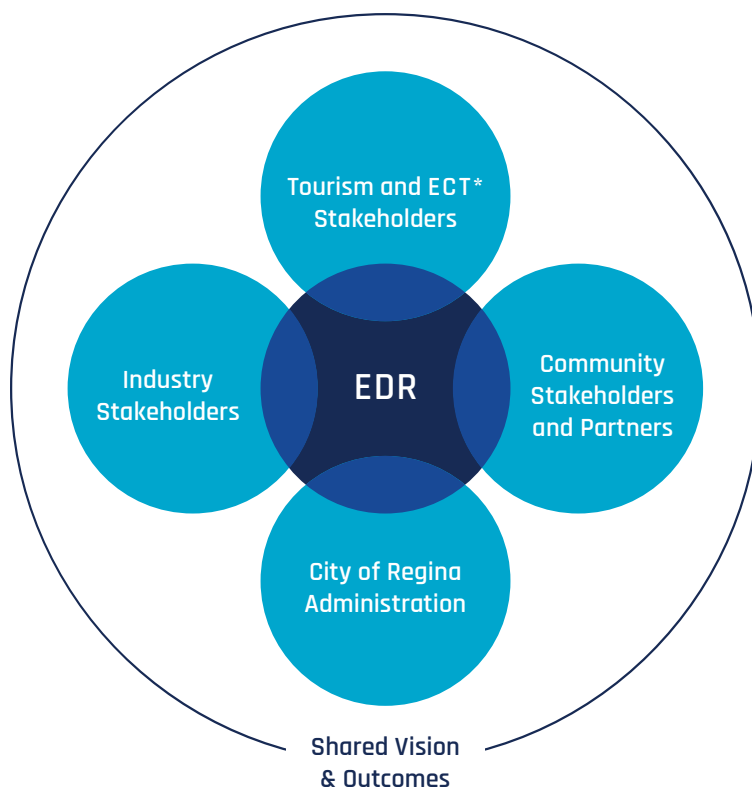
EDR VISION

The Greater Regina Area (GRA) prospers as a vibrant and diversified economy for investors, a strong destination experience for visitors, and a place of choice with a high standard and quality of life for residents.

MISSION

Identify, develop and promote opportunities that advance economic prosperity for those who live, work, learn, visit and invest in the Greater Regina Area.

BUSINESS MODEL



*Events, Conventions and Tradeshow

VALUE PROPOSITION

- EDR is a leader and catalyst for economic development in the Greater Regina Area and across southern Saskatchewan.
- We facilitate rapid advancement of strategic industry sectors.
- We connect people and resources, creating an environment where ideas are exchanged, resources are pooled and investments are leveraged.
- We provide strategic intelligence and assistance to ensure key projects are successfully implemented.
- We provide insights and ideas that help businesses identify promising and emerging opportunities and needs.

EDR BOARD OF DIRECTORS

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The Atlas Hotel

CHRIS HOLDEN, OBSERVER

City Manager
City of Regina

PRESIDENT & CEO**JOHN D. LEE**

Economic Development Regina Inc.

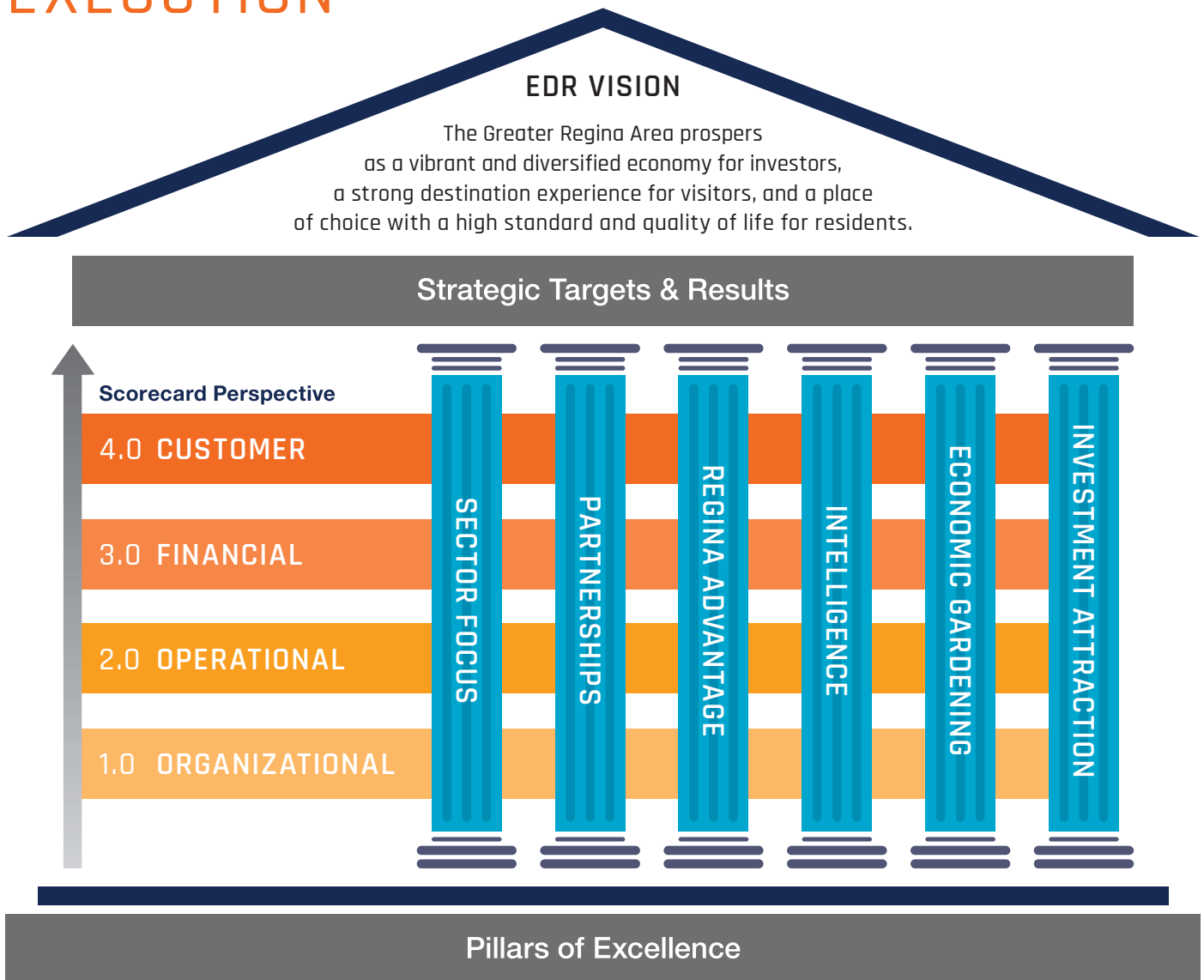
STRATEGIC INTENT

EDR is responsible for providing leadership for economic growth to the City of Regina and the community, with specific accountability for the following core functions:

- Support industry growth and diversification through retention, development and attraction of business and tourism.
- Find innovative ways to support the community in sustaining growth while effectively addressing the challenges of growth.
- Market and promote the Greater Regina Area for business and tourism.
- Ensure the Greater Regina Area prospers as a vibrant and diversified economy for investors, is a strong destination experience for visitors and a place of choice with a high standard and quality of life for residents.

EDR IS THE CATALYST FOR
DRIVING ECONOMIC GROWTH
AND ADVANCEMENT IN THE
GREATER REGINA AREA.

STRATEGIC EXECUTION



Strategic pillars are essential strategic elements that form the foundation for a balanced scorecard. EDR sometimes uses the analogy of strategic pillars as “load-bearing” walls. They support the entire structure of your building, but their placement and design may actually dictate what you can and cannot do in terms of redesigning the layout and function. For EDR, the six strategic pillars provide structure, focus, support and boundaries for the EDR 2021 Business Plan.

The pillars apply to every part of the organization and define what major strategic thrusts EDR will pursue to achieve its vision. They affect all four of the balanced scorecard perspectives (1.0 – Organizational; 2.0 – Operational; 3.0 – Financial; and 4.0 – Customer). EDR’s Board of Directors uses this scorecard structure to assess the performance of the organization.

If EDR excels at these six strategic pillars, the organization will achieve its vision and the strategic results (targets) in the balanced scorecard.

REGINA'S 2020-2030 ECONOMIC GROWTH PLAN

Regina's 2030 Economic Growth Plan identifies key opportunities to increase the city's prosperity and economic potential for the next 10 years. Our aim is to promote the Greater Regina Area (GRA) as a leading destination for visitors, talent, businesses and investment.

Our ambitious plan provides a roadmap for the GRA to thrive and to improve the lives of Reginans today and in the future. It contains 19 specific, achievable actions that will drive economic growth and prosperity for years to come.

Over the next decade, the population in Saskatchewan will grow to over 1.4 million. Together with the Province, we will support a decade of growth by creating new jobs and economic opportunities to help families and communities thrive. Our plan aligns with Saskatchewan's Growth Plan, and we continue to actively seek opportunities to collaborate with the Government of Saskatchewan.

A TEMPLATE FOR ECONOMIC RECOVERY

As Regina works to recover from the effects of Covid-19, the Economic Growth Plan provides concrete steps in the right direction. In 2021, EDR will prioritize actions that deliver the greatest possible economic impact for Regina.

A COMMUNITY EFFORT

Led by a steering committee of key community stakeholders, the Plan is a result of extensive engagement and thorough research. Over 200 residents participated in roundtables and focus groups providing important insights that helped shape the strategic direction of the Plan. An online survey completed by over 1,400 Regina residents captured the thoughts of our community.



A STRONG FOUNDATION

Our city has a strong foundation of talent and infrastructure in key economic sectors that will continue to be strong drivers for Regina's economy. Those sectors include agriculture and food; events, conventions and tradeshow; finance and insurance; manufacturing; mining; oil and gas; and tourism.

A BOLD VISION FOR 2030

The Plan's steering committee identified five compelling visions for Regina's future economy, outlining their strengths and key areas of opportunity to increase prosperity and economic potential.

Competitive

The business environment is thriving. Entrepreneurs excel here, and our city is full of driven and passionate people, changing the world from right here in our backyard. Regina has a variety of supports for entrepreneurs; from coworking spaces, to incubators, and programs to ensure success. Technology and innovation drive Regina's key sectors. The city has blossomed on the world stage as a place to pilot new agriculture and food technologies.

KEY AREAS OF OPPORTUNITY FOR REGINA

- Food: The Greater Regina Area will play a key role in sustaining the growing global population that will rise to 8.5 billion people in 2030.
- Entrepreneurship: Regina is full of driven and passionate people who are creating global transformation.

Vibrant

We are a year-long festival and event city that is known as the best host for events, conventions and tradeshow in Canada. The community is full of energy with rich and lively recreational activities, music, food and shopping experiences. Regina is a place where entrepreneurs, artists and the public sector have become a trifecta of collaboration and impact. There is a vitality in the city that promotes healthy lifestyles, creativity and community well-being.

KEY AREAS OF OPPORTUNITY FOR REGINA

- Visitor Economy: If the province were to grow its visitation and expenditures by 3% per annum through to 2030, it would mean an almost 50% increase in real expenditures and jobs.

Inclusive and Welcoming

The community has built upon the strong foundation of collaboration across organizations to create a safe and accessible city. Indigenous and newcomer employment at all levels are representative of our population. Our diverse community feels at home and proud of our cultural amenities and social gathering places. There is better pathfinding for newcomers to Regina and new cultural spaces.

KEY AREAS OF OPPORTUNITY FOR REGINA

- Indigenous Engagement: Regina is dedicated to increasing employment participation, education and investment opportunities for Indigenous peoples.

Sustainable

In 2030, Regina will be a shining example of how both renewable and non-renewable resources create prosperity. Regina is recognized internationally as a smart city for its generous green space, environmentally sound building standards, sustainable operational practices, energy efficient public transportation system and best-practice waste management. As proud stewards of air, land, water and biodiversity, we will create sustainable prosperity.

KEY AREAS OF OPPORTUNITY FOR REGINA

- Energy and Resources: The Greater Regina Area is home to energy, oil and natural gas companies that are leaders in advancing technologies and will be instrumental to making the province a global energy leader.
- Renewable Energy and Green Economy: Regina will take steps to adopt new technologies, practices and policies to drive towards using and producing more responsible energy sources.

Collaborative

Community leaders have created a climate of collaboration and risk-taking, where the private and public sectors work closely together to create opportunities, policies and programs that advance the economic prosperity for the Greater Regina Area. New business clusters have emerged. Private businesses, non-profits and community organizations work together to enact innovative changes that improve economic prosperity and community.

KEY AREAS OF OPPORTUNITY FOR REGINA

- Talent and Training: Regina is creating partnerships between industry and education to develop the best home-grown talent that chooses to stay here.

A MULTI-FACETED PLAN

Regina's 2030 Growth Plan will require city-wide and region-wide collaboration to deliver. We need strong and effective partnerships with many organizations, including other levels of government, non-profit organizations, businesses and – most of all – individual citizens. It's an achievable plan that will create an amazing place to live, work, learn, play and do business.

To view the complete 2030 Economic Growth Plan, visit economicdevelopmentregina.com/economic-data/economic-growth-plan.

2021 STRATEGIC PRIORITIES



AGRICULTURE & FOOD

Regina is poised to transform an already strong agricultural economy by placing greater focus on value-added processing that utilizes every part of the crop. This **multi-sectoral strategy** will create opportunities around our existing assets – an entrepreneurial mindset, the world's best producers, ingenuity and boldness, world-renowned agricultural suppliers and manufacturers, a robust, knowledgeable finance and insurance sector and world-class transportation and logistics infrastructure. We are positioned to be a leader in developing new technologies and techniques that transform our world-class agricultural products.

Regina will be a world leader in plant-based food, fuel and fibre.

2021 STRATEGIC IMPERATIVES:

- Execute the agriculture and food cluster strategy (including marketing, investment attraction, funding and other actions)
- Advance a strategy to establish an Ag and Food Tech Innovation Hub

EDR's strategic priorities for 2021 are aligned with actions identified in the 2020–2030 Economic Growth Plan.

While it provides a blueprint for growth over the next ten years, the Plan also forms the foundation for economic recovery in the near term. As a result, EDR's Board of Directors has identified four strategic priorities for 2021 that will have the greatest positive impact on Regina's economic recovery. EDR will focus its efforts on these areas, while adopting an agile approach to our work, which will allow it to remain on course through these rapidly changing times. Pursuing those priorities will in turn contribute directly to actions identified in the Growth Plan.

As the agency responsible for Tourism Regina, EDR believes that each of these priorities will play an important role in driving Regina's visitor economy. As each of these priority areas flourish, they will create greater opportunities for business and leisure travel to Regina.



AGRICULTURE & FOOD

Regina will be a world leader in plant-based food, fuel and fibre.



EVENTS, CONVENTIONS & TRADESHOWS

Regina will be a year-long festival and event city that is known as the best host for events, conventions and tradeshows in Canada.



ENTREPRENEURSHIP

Regina will be a top place in Canada to start and grow a business.



DESTINATION MARKETING

Regina will have a strong, competitive identity.

EDR VISION

The Greater Regina Area prospers as a vibrant and diversified economy for investors, a strong destination experience for visitors, and a place of choice with a high standard and quality of life for residents.



EVENTS, CONVENTIONS & TRADESHOWS

In a normal year, Regina's event, convention and tradeshow (ECT) sector contributes hundreds of millions of dollars to the local economy, employs more than 8,000 people and makes Regina a better place to live for its citizens. Our city is known across the country for its passion, welcoming spirit, committed volunteers and a work ethic that allows us to thrive in markets above our weight class. EDR and its partners are working to attract and maximize high-impact events, conventions and tradeshows.

Regina will be a year-long festival and event city that is known as the best host for events, conventions and tradeshows in Canada.

2021 STRATEGIC IMPERATIVES (completed in collaboration with the ECT alliance*):

- Identify, acquire, grow and secure high-impact future ECTs
- Execute the ECT Alliance recovery and growth strategy
- Activate high-impact ECTs to increase brand awareness, visitor experience and investment opportunities

* Regina's Event, Tradeshow and Convention Alliance is a consortium of local organizations committed to advancing Regina as a destination of choice for events. The Alliance is comprised of The City of Regina, Economic Development Regina, Tourism Saskatchewan, Regina Hotel Association and Regina Exhibition Association Ltd.



ENTREPRENEURSHIP

Regina is home to a creative, innovative, bold and highly connected entrepreneurial community. Our entrepreneurial mindset helps us to nurture the collective abilities and diverse values of our business community, through an exchange of ideas, resources, connections and acceptance. There is a unique opportunity to build off pre-pandemic momentum created by successes like Cultivator powered by Conexus, PATH COWORK and Audacity YQR.

Regina will be a top place in Canada to start and grow a business.

2021 STRATEGIC IMPERATIVES:

- Grow the Audacity YQR movement through increased partnership, awareness and participation
- Implement a Competitiveness Framework (including incentives, customer experience, infrastructure and other factors) for the GRA, in collaboration with the City of Regina



DESTINATION MARKETING

According to Oxford Economics, destination marketing “fuels development across the entire economic spectrum.” It is critical to building awareness, familiarity and relationships that attract visitors and investment. It also enhances a region's ability to attract strategic events, drives the development of transportation infrastructure, attracts visitors to tourist venues and raises quality of life for citizens. Regina has an opportunity to create a singular, powerful place brand that tells its story of an amazing city to live, work, play, study and do business.

Regina will have a strong, competitive identity.

2021 STRATEGIC IMPERATIVES:

- Execute a destination recovery campaign promoting Regina as a great place to live, work, play and invest
- Develop and execute a coordinated destination promotion and marketing action plan
- Create and launch a visitor and destination experience action plan, keeping in mind the GRA's strategic focus on agriculture and food



ORGANIZATIONAL

- Establish a City of Regina and EDR mobilization committee to advance the Economic Growth Plan
- Secure additional incremental funding as well as partners and resources to achieve strategic imperatives
- Transform to an agile enterprise

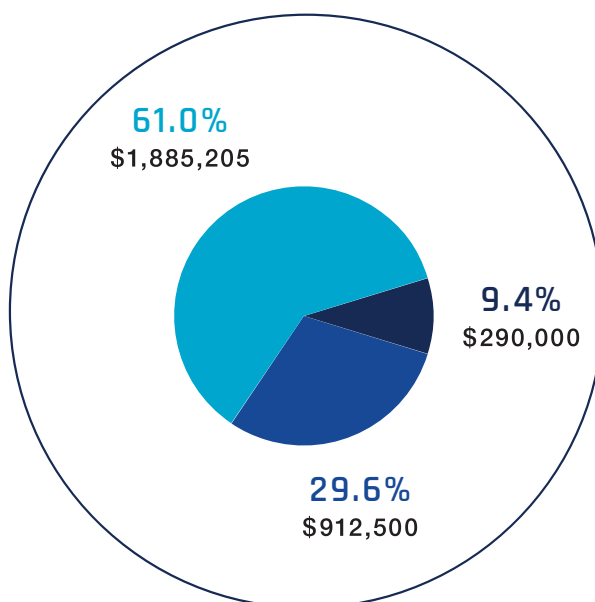
2021 BUDGET

The 2021 Budget supports EDR's successful execution of the organization's balanced scorecard.

REVENUE	2020 BUDGET	2020 FORECAST	2021 BUDGET
City of Regina Core Funding	1,848,240	1,848,240	1,885,205
City of Regina 2021 Additional Request	–	–	200,000
Regina Hotel Association	579,000	62,500	62,500
Other Revenue	1,167,000	738,560	940,000
Total Revenue	3,594,240	2,649,300	3,087,705
EXPENSES			
Administration	647,240	611,500	576,705
Enterprise	1,167,000	1,072,000	1,315,000
Tourism and Visitors	615,000	540,000	641,000
Events, Conventions & Tradeshow	518,000	162,500	206,000
Corporate	647,000	335,500	349,000
Total Expenses	3,594,240	2,721,500	3,087,705
Net Income (Loss)	–	(72,200)	–

REVENUE ALLOCATION

- City of Regina
Core Funding
- Partner Investment
& Stakeholder
Contributions
- Other Revenue



GEARING RATIO

EDR has made a strategic emphasis to increase our Gearing Ratio (stakeholder and partner contributions: City core funding). The realities of the current economic climate have caused a setback, but EDR is determined to recover. For every dollar the City contributes, Partners and Third Party funders are budgeted to contribute 48 cents in 2021.

	2016	2017	2018	2019	2020 FORECAST	2021 BUDGET
City of Regina Core Funding	1,719,500	1,719,500	1,719,500	1,812,000	1,848,240	1,885,205
Partners & Third Party Funding	950,446	1,031,622	1,300,000	1,702,048	706,060	912,500
Gearing Ratio	0.55	0.60	0.76	0.94	0.38	0.48

A COMMUNITY EFFORT

This is an exciting time for EDR,
and for Regina – and we know we can't
achieve our ambitious vision on our own.

In 2017, the Board of Directors of Economic Development Regina Inc. created the first opportunity for private sector companies and groups to invest directly into supporting our economic growth strategy.

We were very pleased by the response of the business community to this initiative. Since then, some 22 private sector organizations have become EDR Investment Partners, providing over \$1 million in new revenue, and becoming key stakeholders in our work. Our partners represent a broad cross-section of Regina's business community who are fully invested in our long-term growth. They are leaders who care about our community and committed to the future of the Greater Regina Area.

While our primary focus is the Greater Regina Area, our sense of community compels us to cooperate well beyond our boundaries. When we succeed, all of Saskatchewan succeeds. And when Saskatchewan succeeds, we celebrate.

To all of our investment partners, thank you.

VALUED PARTNERSHIP

EDR, Tourism Regina and the Regina Hotel Association (RHA) share a common vision to attract leisure and business visitors to the GRA.



INVESTMENT PARTNERS

EDR's Investment Partnership Program provides opportunities for companies and organizations to invest directly in our long-term growth strategy. These are the partners who showed leadership and commitment to the future of the Greater Regina Area.

Founders



Premier





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