

TOGETHER, FOR PROSPERITY

THE GREATER MONCTON REGION ECONOMIC DEVELOPMENT STRATEGIC PLAN (2018-2022)

EXECUTIVE SUMMARY

GREATER MONCTON: OUR ASPIRATIONS

The municipalities of Dieppe, Moncton and Riverview have been on a 30-year journey of transformation from a region struggling to redefine itself in the 1980s to one that is now known across the country as an economic engine within Atlantic Canada. But the challenges and opportunities of the next 20 to 30 years will not be the same as those of the past. For the first time in 150 years we will need to rely heavily on immigration to boost our population and to ensure that we have a workforce for the future. The industries that spawned our most important entrepreneurs in the past will not be the same as those that will power future growth. We need new ideas, a fresh perspective and a rejuvenated commitment from the public and private sectors to work together and to move the Greater Moncton region forward.

As we look forward, we aspire to:

- Be a place where talented people from home and around the world are attracted to build their careers, raise their families and advance their personal goals.
- Be a place where entrepreneurs and innovators can thrive and build global businesses.
- Be a place where high quality national and international firms want to invest and grow.
- Be a place that nurtures creativity and innovation from youth through old age, in our colleges and universities and in our businesses.
- Be a globally-connected community that is exporting goods and services around the world.
- Be an urban growth engine for New Brunswick.
- Be a region that is highly collaborative, working closely together to solve our challenges and to pursue opportunities.
- Be a region where young people are stepping up into positions of leadership and helping to shape our collective future.

GREATER MONCTON: OUR VISION

Out of our aspirations comes our vision:

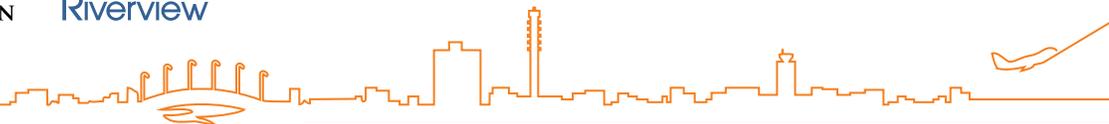
- ▶ **GREATER MONCTON IS THE LEADING MULTICULTURAL, INNOVATIVE AND CREATIVE URBAN CENTRE IN EASTERN CANADA.**

GREATER MONCTON: OUR MISSION

How will we work towards our vision ? Our mission articulates how the three municipalities, 3+ Corporation and partners will impact the vision. Specifically:

- ▶ **WE WILL WORK TOWARDS OUR VISION BY COORDINATING AND STRENGTHENING OUR ECONOMIC DEVELOPMENT EFFORTS.**

Attirer
Croître
Prosperer



GREATER MONCTON: THE CHALLENGE OF OUR TIME

Historically, the communities of Dieppe, Moncton and Riverview leveraged their geographic position at the hub of the Maritime Provinces as the fundamental driver of growth. Businesses looking for a central location gravitated to the Hub. The post-secondary education system – public and private – wanted to be here as a convenient and central location for students. Retail and services industries and tourism-dependent businesses benefitted from a much wider population catchment to draw from.

As we navigate the 21st Century, increasingly the economic fortunes of our community will be based not on our geographic position in the Maritimes but on our ability to compete globally for investment, talent and ideas.

This is the biggest challenge of our time: How do we position Greater Moncton as a small but dynamic global urban centre? How do we attract and retain talent from around the world? How do we entice global firms to invest in our community? When they can locate anywhere, how can we be a place where ambitious entrepreneurs want to build and grow? How can our universities and colleges attract the best and brightest minds?

GREATER MONCTON: OUR PLAN

Our plan is simple. We plan to benefit from synergy. Instead of government agencies and departments working in silos, we will work collaboratively on shared priorities and objectives. We will engage a broad family of public and private sector partners – from those in the talent development business to those that help start-up companies thrive – to join us in our mission.

We have seven key objectives. How we will put action to these objectives is found below. Our objectives are:

1. Ensure the talent pipeline is producing the workforce needed to support industries across the spectrum.
2. Support the growth of existing strategically important industries.
3. Ensure Greater Moncton continues to be a place where entrepreneurs can thrive.
4. Ensure Greater Moncton continues to attract high quality national and international firms to our community.
5. Ensure Greater Moncton is known far and wide as an excellent place to invest, live, work and play.
6. Ensure businesses are aware of the economic development team and its services.
7. Ensure Greater Moncton is efficiently and effectively deploying its economic development and people attraction resources.

** These targets are based on the optimal growth levels required to sustain economic performance known in the region for the past number of decades. External social and economic factors will continue to considerably impact the actual performance of the region on these broad measures.*

MEASURING RESULTS: ENSURING WE ARE ON TRACK

Successful businesses and organizations are those that track results and make course corrections as needed to ensure they are achieving their mission and working towards their vision. We will apply this to our collective efforts to support economic growth. As a region, we are setting the following growth targets*:

- Real economic growth (GDP) growth target: **3-4% per year.**
- Population growth target: **1.5-2.0% per year** (with a heavy emphasis on young workers and young families).
- Labour market growth target: **1.0-1.5% per year.**
- Municipal tax base growth target: **2%-3% per year.**

We can influence these aspirational targets but we do not have full control over the results. Broader industry, technology and global forces will also influence success or failure. However, there are specific investments the three municipalities, 3+ Corporation and its partners can make to help positively impact these targets. Our collective activity-based objectives will include:

- The number of new business investment attraction projects where the three municipalities and 3+ Corporation played an important role in attracting.
- Business expansion activity nurtured by 3+ Corporation and its partners.
- New start-ups supported by 3+ Corporation and its partners.
- New sector-based initiatives that led to (or will lead to) increased business investment and growth.
- New workforce-based initiatives that led to (or will lead to) increased business investment and growth.
- Brand building/marketing efforts that boosted the profile of the Greater Moncton region to targeted sectors or for people attraction.

SUCCESS WILL BE FELT

How will we know we have succeeded? Greater Moncton will have more entrepreneurs and innovative companies. National and international firms will be investing here. Thousands of people will be moving here from around the world to take advantage of new opportunities. Our colleges and universities will be teeming with the next generation of talent and driving new ideas and research.

We will feel it when we walk down Main Street. We will see it in the suburbs. We will see it in the shops and stores. There will be a spirit of optimism about the future. People will be proud to call Greater Moncton their home.

The economy is not the only thing that matters. But a strong economy is a foundation on which our broader personal, family, community and social objectives can be achieved. We have witnessed this in Greater Moncton over the past 30 years. Our mission is to ensure that will continue to be an economic engine for the next 30.

