

Your Cranbrook, Your Future: **Economic Development**

Economic Development Statement

- Economic Development needs to be a participative and proactive process. Economic Development is a highly competitive and complex process. Success will not occur by waiting for something to happen; rather it is about going out and making things happen.
- A collaborative approach by building close relationships with other representative groups that can aid or even take on part of the Economic Development effort will garner greatest success.
- Effective Economic Development requires significant dedication and commitment. A broad and diverse range of experience and expertise, and significant human and financial resources is required. These characteristics are seldom in a single organization; therefore, broad community collaborations and partnerships are essential.
- Collaboration is best achieved through a partnership of governmental authorities and agencies, private sector businesses, not-for-profit organizations, and citizen engagement. Each partner has an important role to play.
- Economic Development can be a heavy burden requiring immense dedication and commitment, substantive resources, and unique expertise. Pursuing avenues in which that burden can be shared, and where synergies can be achieved, is critical.



Role of the Chamber in the Community

The Cranbrook Chamber of Commerce is committed to act on behalf of the business community, and the citizens of Cranbrook, as the preeminent independent voice of business and staunch defenders of the economy.

Why Economic Development?

Economic development has become an increasingly competitive field, with many jurisdictions now putting considerable resources into economic development programs.

There is a need to build on current economic strength recognizing that the status quo is not an option for Cranbrook.

Role of the Chamber in Economic Development

In consultation with Cranbrook Chamber membership, the Canadian and BC Chambers of Commerce, and key stakeholders the Cranbrook Chamber proactively develops positions in the realm of economic development based on the principals of this policy paper.

The Chamber has the proven ability to impact and influence positive economic development in Cranbrook and the East Kootenays. The Chamber vigorously and effectively advocates on issues affecting the economy of Cranbrook.

The Cranbrook Chamber of Commerce is committed to *Building Business and Community*.

Economic Development Goals of the Chamber

- Advocate on behalf of the business community
- Proactively develop, communicate, and effectively advance policy and position issues that can provide positive economic growth in Cranbrook
- Partner with key stakeholders to collaborate on developing opportunities to stimulate an environment of sustainable economic growth
- Lobby against any proposed new taxes or regulations that may impair economic growth in Cranbrook or create a barrier to existing business
- Create a competitive community by improving the work force, quality of life, and business climate through aggressive, proactive economic development efforts
- Promote the role of the Chamber in economic development to key internal and external audiences, all levels of government, and the media

Economic Development Principals of the Chamber

- It is imperative that a demonstrable commitment is made to ensure a prosperous future. Economic Development is a commitment to ensure future generations will inherit a stronger and more prosperous Cranbrook.
- Economic Development cannot be one dimensional in design or application. Economic development Initiatives that experience the greatest success are multi-faceted and multidisciplinary. They address broad issues of economic development and sustainability.
- The Chamber is committed to collaborating with all partners, parties and stakeholders to realize the ultimate goal of making Cranbrook a renowned city for building a business, a great place to pursue a career, and that entrepreneurship will flourish.

Economic Development Leadership

Resilient local leadership with a strong community vision is key. Local leadership is essential to economic development. Leadership does not imply one leader, group or local government but rather the engagement of an array of community minded individuals, business leaders, and representatives of key stakeholder organizations to collectively participate and drive the economic development process.

To ensure leadership is effective, a broadly held economic development vision is critical. One that not only holds the attention of citizens but is realistic in light of circumstances and prospects, relevant to a range of citizen interests, and has a strong sense of community ownership.

The Need for a Comprehensive Strategic Economic Development Plan

A comprehensive plan will provide direction for economic development of the community. It will set out objectives and priorities along with associated strategies and action plans. The strategic plan will help form benchmarks by which to monitor performance of the plan, the work of staff, and the overall success of economic development efforts.

