

Grey County Investment Attraction - Strategy

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Grey County Investment Attraction Strategy

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Executive Summary

Investment attraction as a whole, will help to diversify the economic base of Grey County. This region is growing very quickly, mostly however, through residential development. To plan for and provide sustainable growth, Grey County needs to find a balance. Focusing on opportunities that bring economic diversity, will not only support employment and wages, but will also balance assessment ratios and enable community well-being.

Grey County has a wide reaching and deep-rooted entrepreneurial spirit. Given that 70% of the businesses in Grey County are home-based or sole proprietors, it is common practice for individuals to start and operate personal businesses. Eventually, many of these individuals secure employment when the right opportunity arises, demonstrating a labour churn that often goes unnoticed. This churn in many ways is responsible for supporting employment growth amongst key employers and large companies, even though the reported unemployment rate hovers at near full-employment.

Grey County also has a history of collective effort and cluster development, where organizations such as Excellence in Manufacturing Consortium (EMC) and the Bluewater Wood Alliance, now the Wood Manufacturing Cluster of Ontario (WMCO) were born. These entrepreneurial and collective attitudes and approaches are key to influencing and driving further investment in the County.

Two primary approaches to investment targeted through this strategy includes Business Retention and Expansion (BR+E) and Foreign Direct Investment (FDI). Grey County has a strong history of BR+E practices. This strategy is therefore completely wrapped in a retention focus given the high importance and care Grey County and its member municipalities place on existing businesses.

FDI is regarded as yet another tool that staff can now lean on to support existing business through targeted investment attraction. This practice, however, is relatively new to the Grey County team and requires a more detailed toolkit for success. Nevertheless, their investment attraction efforts will focus on:

- Sectors and foreign markets that generate a high return on investment;
- Align with provincial and federal government priorities;
- Leverage local strengths; and
- Bring broad economic benefits to improve sector diversity throughout the County.

The business opportunities that are of particular relevance for the County fall into four broad categories including:

- Agri-food companies;
- Clean-technology companies (hydrogen, energy storage, nuclear supply chain and isotope exports);
- Knowledge-based companies; and
- Tourism related companies.

Regardless of the approach, a shared vision of Grey County at the local level is critical. The ability to clearly articulate real business opportunities that can be qualified and quantified are vital to leveraging Grey County's success in attracting investment.

1.0 Background

Grey County is located in Southwestern Ontario along the shores of Georgian Bay. The County is framed by breathtaking landscapes of the Bay, lush river valleys, and the renowned wonders of the Niagara Escarpment and has many areas of natural beauty and recreational assets. Geographically large, Grey County offers a wide variety of urban and rural amenities and lifestyles and pairs the sophistication and convenience of urban living with the small-town timeless charm and rural Ontario.

Grey is a family of nine distinctive communities that value their heritage, natural beauty, clean healthy environment, and rural lifestyle.

Township of Chatsworth
Township of Georgian Bluffs
Municipality of Grey Highlands
Town of Hanover
Municipality of Meaford
City of Owen Sound
Township of Southgate
Town of The Blue Mountains
Municipality of West Grey

The County engaged in a highly successful consultation process that led to their new Official Plan. Developing the Plan engaged the public in a 3-year consultation process that provided numerous opportunities for comment, review and feedback. Goals were established related to development, communities and natural resources

designed to “help communities grow in a healthy and strategic way”¹. The Plan’s vision looks at the County

“To be the place where people feel genuinely at home and naturally inspired – enjoying an exceptional blend of active healthy living and economic opportunity”.²

The Plan’s foundation and policy direction is set out in five key themes; Cultivate Grey, Develop Grey, Natural Grey, Live Grey and Move Grey. Each of these themes either touches on or deals directly with the need for investment to sustain and encourage economic development. Throughout the public consultation process Grey County residents were eager to identify and seize opportunities that lay ahead. Table 1 outlines some of the opportunities that were identified during community engagement.

Table 1 Opportunities for Economic Development

Aging Demographics	<ul style="list-style-type: none">• Consider an age-friendly approach to development, design, and decision-making.
Supporting Young Families, Youth and Newcomers	<ul style="list-style-type: none">• Consider the reasons why the County experiences a high out-migration of youth and ensure improvements in population retention• Consider how to accommodate the needs of those who migrate to Grey County for example, attainable housing, recreation, and childcare.
County Transportation	<ul style="list-style-type: none">• Maintain and improve existing road infrastructure• Consider how to support active and public transportation, and make it an attractive and viable choice for movement within and outside the County.
Farmland Protection	<ul style="list-style-type: none">• Direct most non-agricultural development to settlement areas.• Promote compact growth to save money on infrastructure and operating costs and reduce consumption of prime agricultural land.
Agricultural Opportunities	<ul style="list-style-type: none">• Determine the appropriate types of development within the Countryside while offering opportunities for farmers to diversify their income by developing agricultural-related uses and on-farm diversified uses.
Economic Changes	<ul style="list-style-type: none">• Analyze how traditional economic sectors can be regenerated and explore new economic opportunities where Grey County may have a competitive advantage.

¹ Grey County Warden Selwyn Hicks

² Grey County Official Plan

The Plan responded by addressing and preparing the County for what it will face in the years ahead. Table 2 summarizes the challenges facing the County and suggests some ways that the County can address them.

Table 2 Challenges Facing Grey County

Challenges of Affordability	<ul style="list-style-type: none"> • Prioritize housing affordability and explore opportunities such as housing intensification, secondary dwelling units in existing homes and mixed-use development.
Complete Communities	<ul style="list-style-type: none"> • Design and build communities that provide a mix of employment opportunities, local services, a full range of housing, access to public transportation and active transportation opportunities, and community infrastructure.
Climate Change	<ul style="list-style-type: none"> • Develop strategies to achieve greater resiliency, safety, and well-being and promote development that is environmentally sustainable.
Natural Environment and Cultural Heritage	<ul style="list-style-type: none"> • Protect natural and cultural environments to benefit future generations while promoting activities and development that work well with the landscape and support the tourist industry.
Tourism & Recreation	<ul style="list-style-type: none"> • Increase sustainable tourism revenues through managing and marketing Grey County as a tourism destination. • Work co-operatively with tourism and recreation groups and operators to contribute to economic prosperity and higher quality of life in our communities. • Promote the development of eco-tourism in natural heritage areas and the development of agri-tourism in rural areas. • Encourage the development of attractions, especially those with capacity for year-round use to assist in developing Grey County as a regional tourism destination. • Support the growth and expansions of existing tourism and recreation developments.

As the focus of this strategy is on Investment Attraction it builds on the County's previous economic development strategy which focused on Investment Readiness. Developing and implementing initiatives aimed at attracting investment is seen as the next logical step for the County. It is expected that the initiatives associated with Investment Attraction will build on the branding, inventory and labour force work that has already been completed.

2.0 The Role of Investment Attraction

Grey County identified the need for an Investment Attraction Strategy to achieve targeted economic growth. With funding from CanExport Community Initiatives (CECI), Grey County is setting its goals on developing an actionable plan to

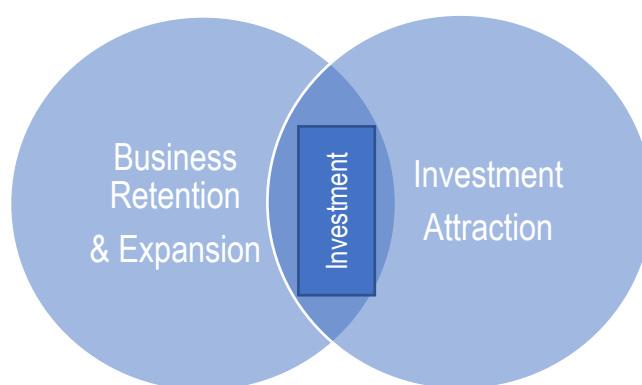
catalyze several opportunities identified in its Official Plan. In addition, the Strategy will provide a road map to:

- Guide international business attraction initiatives over the long-term (5 years), with a specific Action Plan for the next 3 years;
- Recommend initiatives that align with Federal and/or Provincial target markets, sectors and policy directions;
- Recommend specific actions with measurable objectives that are manageable taking into account available resources;
- Identify potential new international markets, and the tools, approaches, strategies and actions to best access them; and
- Advance economic prosperity by identifying and leveraging opportunities within the County for attracting new investment, be it local, regional, national or international.

Grey County's Economic Development Department can play a role in helping to realize those opportunities identified through the Official Planning process by leveraging two key initiatives. One initiative focuses on retaining existing businesses already in the community and helping them to expand. The other focuses on attracting new investment that will support existing businesses, enhance the local supply chain and respond to local business opportunities. Both programs result in enhanced employment opportunities and economic growth through increased assessment and wages, both of which are key factors to advancing regional economic development.

Initiatives aimed at Business Retention and Expansion (BR&E) and the attraction of Investment are inter-linked. Figure 1 indicates the overlap that exist between BR&E and Investment attraction and the role of investment acting as the lynch-pin tying these activities together.

Figure 1 BR&E and INVESTMENT Attraction



Investment attraction is made up of two components: domestic and foreign. Domestic investment attraction occurs when a business in one community decides to relocate their operation into a different community. These decisions are usually driven by the need to reduce operating costs; find cheaper real estate; get closer to the market and/or acquire more space for growth. Domestic investment also occurs when a company already located within a community wants to position itself to attract investment from its parent. The local branch is competing within the corporation for a new manufacturing product line or needs to expand to service a new customer.

Communities can often play a role by fast tracking permits, helping organize and host job fairs, sourcing real estate options and facilitating access to grants. Any investment by local businesses in their existing operations will most likely lead to an increase in employment and a demand for additional employees. While this can strain an already tight labour market like Grey County for example, growth nevertheless continues to occur accommodated by labour market churn.³

As an economic development strategy, Business Retention & Expansion (BR&E) allows communities to proactively connect with existing businesses to understand and respond to local business needs. In some cases, local business has broader connections to international markets and can act as intermediaries, provide intelligence on potential investor and market opportunities.

Investment occurs when a community like Grey County for example, acquires a business from another country. Typically, these business location decisions occur because foreign companies need to expand their footprint to gain access to the North American market. These decisions are being encouraged by the increasing number of free trade agreements coupled with the rise of global supply chains.

Investment is an important factor in raising living standards, providing employment and enabling consumers to enjoy a greater variety of goods and services. In recent years, international trade has become increasingly important with a larger share of GDP devoted to exports and imports. Both inbound and outbound Investment has been recognized by many analysts as an essential tool in creating and maintaining a growing and diversified economy.

³ Labor market churn refers to the pace of reallocation of workers and jobs, that is, the magnitude of job creation and job elimination flows alongside the size of hiring and separation flows. It reflects the fact that workers accept new jobs which creates employment opportunities for underemployed workers and/or new entrants into the labour market.

Investment is seen to be responsible for the restructuring of business operations, stimulating trade, enhancing profitability and thus expanding national wealth. Investment drives global economic growth. In the 2000s, global GDP increased by an average of 7.6 percent per year, while the flow of Investment worldwide grew by 10 percent per year. According to the Conference Board of Canada every Investment dollar spent generates \$3.20 in total economic output. As a result, countries, regions and communities are competing for Investment like never before. Federal and provincial governments support and help promote the efforts of communities like Grey County to increase their share of Investment. Table 3 summarizes the benefits of Investment from a provincial and federal government perspective.

Table 3 Investment Benefits from a National and Provincial Perspective

Leads to higher productivity	Encourages diffusion of technology & management know-how
Supports more efficient resource allocations	Improves product quality
Increases competitiveness	Increases the pool of investment capital
Supplements capital shortfalls	Develops home capital markets by creating additional export possibilities
Increases direct & indirect revenues for government	

At a local level Investment enhances the ability of firms to expand production which results in more economic activity, more jobs, and income gains. Table 4 outlines how Investment can benefit a local economy

Table 4 Investment Benefits to the Local Economy

Exports	Foreign firms may establish global distribution networks or have knowledge of foreign markets that domestic firms can use and learn from.
New talent	Domestic firms can hire spouses brought to the area by new business and may have greater access to people with multinational corporate experience, which allows for the transfer of new technological or managerial skills to the local firm.
Competition	Increased competition forces domestic firms to operate more efficiently, thus boosting productivity.
Technology transfers	Multinational corporations may introduce a technology or technique that is then imitated by domestic firms or vice-versa. For example, the introduction of a new technology may be too expensive and too risky for a domestic firm, but if a multinational corporation successfully demonstrates its use, it may encourage domestic firms to adopt it through imitation.
Scale effects	For domestic firms that will supply the multinational corporation, Investment results in increased demand, allowing domestic firms to achieve economies of scale.

Improved inputs	For domestic firms that will purchase goods and services from the multinational corporation, Investment results in increased supply, providing domestic firms with higher quality inputs at lower costs.
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An Investment Attraction Strategy will assist the County in implementing many of the opportunities identified by the new Official Plan. The strategy will help grow the local economy by identifying new export markets and how best to access them as well as business opportunities already present in the County that can be leveraged to attract new investment. It will provide Grey with guidance on how to effectively promote the County's assets and select the right target markets.

2.1 Factors Influencing Investment Decisions

The County is being evaluated each time a family decides to move in or out; an employer decides to start-up, downsize, expand or relocate; a government department decides to relocate; a tourist decides to spend a weekend; or a customer decides where to shop. The County is also evaluated by their competitors, positioning their strengths against Grey's challenges.

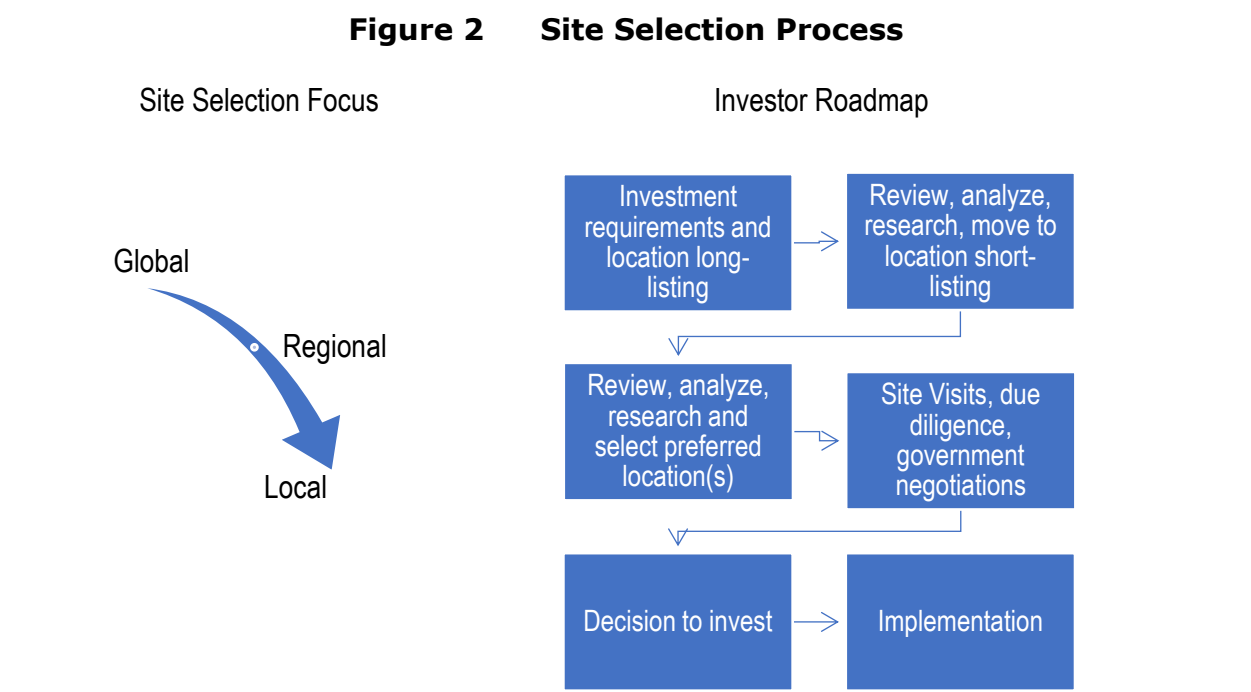
The County responds by leveraging programs that can influence these choices. The decision to expand internationally is made by the President/CEO and is driven by a number of criteria both quantitative and qualitative as described in Table 5.

Table 5 Site Selection Criteria

Ranked Site Selection Factors		Response Rate
1	Highway accessibility	92.4
2	Availability of skilled workers	92.3
3	Labour Costs	87.1
4	Quality of Life ⁴	82.2
5	Occupancy/construction costs (land availability)	80.3
6	Corporate Tax Rate	79.7
7	Energy Availability and Cost	79.5
8	Incentives	75.0
9	Environmental Regulations	73.0
10	Proximity to Major Markets	72.6

⁴ Ranking of Quality-of-Life Factors: 1. Low crime rate; 2 Healthcare facilities; 3 Housing costs; 4 Ratings of public schools; 5 Housing availability; 6 Recreational opportunities; 7 colleges and universities in area; 8 Climate 9 Cultural opportunities. Area Development Magazine Corporate Survey (2019)

The president and the senior management team often engage in a rigorous site selection process. Figure 2 outlines the various stages involved in a decision to locate a business operation.



<ul style="list-style-type: none"> • Commitment to Resources and Staff 	<ul style="list-style-type: none"> • Council commitment to a long-term funding strategy and key personnel to develop and execute a regional investment attraction plan that resonates with their member communities.
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3.0 Grey County in Context

There are many factors that impact on how Grey County can position itself before investors and the investment attraction market. Factors such as:

- Availability and quality of labour;
- Access to markets;
- Dominance of industry sectors;
- Price and availability of industrial land;
- Ease of doing business; and
- Access to innovative technologies are all important considerations.

The ability however, to clearly articulate real business opportunities that can be qualified and quantified, are critical to leveraging Grey County's investment messaging. It is not enough to say Grey County is a great place to invest, examples and a well-formed elevator speech are required for every opportunity.

Grey County as part of the Stratford-Bruce Peninsula Economic Region had the lowest unemployment rate in Ontario. Table 7 compares unemployment rates between the province and the Stratford Bruce-Peninsula Economic Region.

Table 7 Unemployment Rates by Province and Economic Region

Year	Ontario Unemployment Rate (Percent)	Stratford Bruce-Peninsula Economic Region Unemployment Rate (Percent)
2016	6.5	4.8
2017	6.0	4.5
2018	5.6	3.7
2019	5.6	4.3
2020	9.6	7.2
2021	March 7.5	September 3.9

Source: Table: 14-10-0090-01 (formerly CANSIM 282-0123), Release date: 2021-01-08, Geography: Canada, Province or territory, Economic region, March 2020; Ontario Employment Report, January to March 2021; Four County Labour Market Planning Board, News Release 2021

When surveyed by the Four County Labour Market Planning Board, Employers in the region were dissatisfied with the availability of qualified workers. Their response to the availability of workers question is summarized in Table 8.

Table 8 Availability of Qualified Workers

Year	Manufacturing		Agriculture		Construction		Healthcare		Retail & Wholesale Trade	
	Excellent – Good	Fair – Poor	Excellent – Good	Fair – Poor	Excellent – Good	Fair – Poor	Excellent – Good	Fair – Poor	Excellent – Good	Fair – Poor
2015	24	76	37	63	12	88	NA	NA	51	49
2016	22	78	18	82	18	82	37	63	38	62
2017	22	78	22	78	18	82	50	50	40	60
2018	15	85	15	85	3	97	41	59	31	69
2019	7	93	6	94	3	97	30	70	21	79
2020	15	85	19	81	12	88	8	92	28	72

Source: Four County Labour Market Planning Board, Employee Survey, March 2020

Nevertheless, employment in the top ten industries grew by 16.8%, and the top five experienced a 30.0% increase. Table 9 describes the employment changes that took place within the County.

Table 9 Employment Change in the Top 10 Industries in Grey County

Industry	Employment 2009	Employment 2019	Change in the Number of Employees	Percent Change in Employment
Administration & Support, Waste Management & Remediation Services	1,461	2,321	860	59.0%
Construction	1,793	2,606	813	45.0%
Accommodation & Food Services	3,157	4,127	970	31.0%
Health Care & Social Assistance	4,837	6,001	1,164	24.0%
Manufacturing	4,190	5,021	831	20.0%
Other Services (Except Public Administration)	1,489	1,558	69	5.0%
Retail Trade	4,677	4,759	82	2.0%
Educational Services	1,892	1,921	29	2.0%
Public Administration	2,104	1,896	-208	-10.0%
Agriculture, Forestry, Fishing & Hunting	1,048	908	-140	-13.0%
Total	26,648	31,118	4,470	16.8%

Source: OMAFRA/Economic Modeling Specialists International Analyst (Emsi Analyst) June 2021

Initiatives to attract Investment will be based on opportunities within Grey County's economy. Nearly half of the major private sector employers in Grey County are in

manufacturing. Manufacturing was second to Administration & Support Waste Management & Remediation Services as the most competitive industry in Grey County in 2019 as described by Table 10.

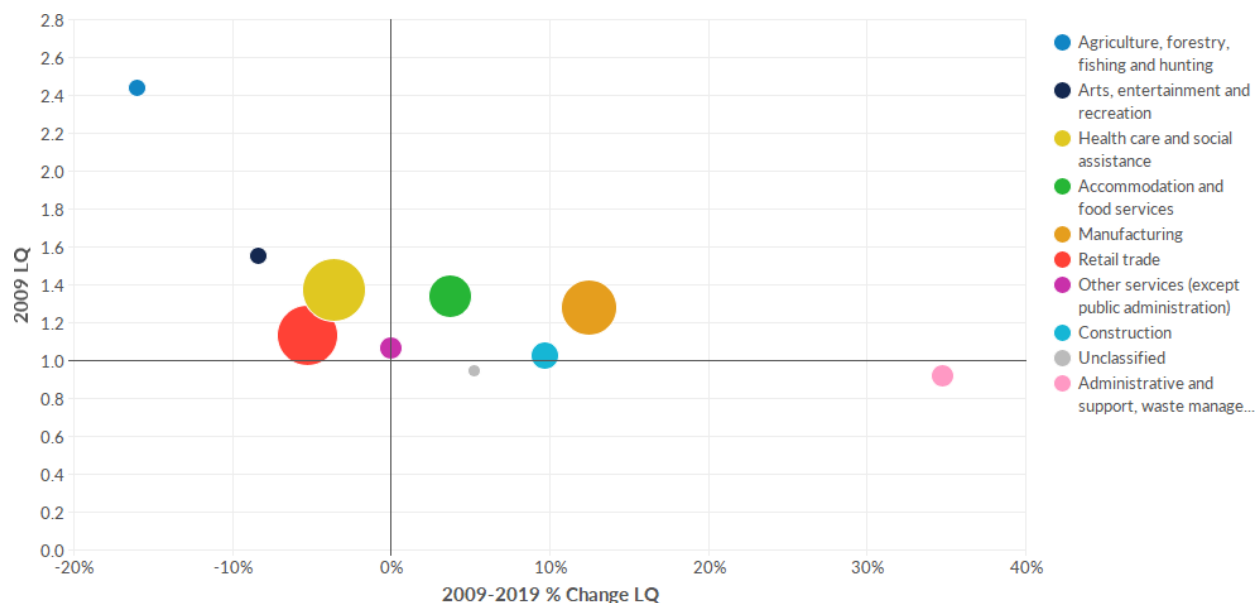
Table 10 Most Competitive Industries in Grey County 2019

Industry	Employment Change	Ind Mix Effect	Nat Growth Effect	Expected Change	Competitive Effect	Wages per Worker 2020
Administrative & Support, Waste Management & Remediation Services	860	17	229	246	614	\$41,578
Manufacturing	831	-411	656	245	586	\$47,806
Construction	813	266	281	547	266	\$51,592
Accommodation & Food Services	970	292	495	787	183	\$22,133
Mining, Quarrying, Oil & Gas Extraction	150	-6	19	13	138	\$46,235
Utilities	88	-9	18	9	79	\$82,463
Unclassified	187	76	73	149	39	\$58,568
Other Services (except public administration)	69	182	233	51	18	\$35,207
Information & Cultural Industries	35	-27	48	21	15	\$42,636
Management of Companies & Enterprises	1	-8	7	-1	2	\$57,424

Source: OMAFRA/Economic Modeling Specialists International Analyst (Emsi Analyst) June 2021

Figure 3 sets out the industry sectors in Grey County that have the highest location quotients. These statistics indicate job concentrations in industry sectors relative to what would be expected across Canada. A value of 1 is the expected benchmark. Higher values show concentrations above the mark and lesser values indicate weaker concentrations below the mark. Accordingly, Agriculture, Manufacturing and Tourism (Arts, Entertainment & Recreation) are uniquely concentrated in Grey County.

Figure 3 Grey County Industry Sectors with Highest Location Quotients (2021)



Source: OMAFRA/Economic Modeling Specialists International Analyst (Emsi Analyst) June 2021

The population of the County exceeded 100,000 in 2021 and the labour force reached just under 44,000 by the end of the year. Table 11 describes the distribution of population within the County by age groups. The County's population is under represented in the 20-44 age group (prime working age) and over represented in the 60-85+ age category.

Table 11 Population Distribution by Age of Household Maintainer

Age Range	Ontario Count	% Of Total	Grey County Count	% Of Total	% Pen	Index
15 to 24	142,794	2.54	890	2.10	0.62	83
25 to 34	813,617	14.48	4,702	11.11	0.58	77
35 to 44	976,540	17.38	5,558	13.13	0.57	76
45 to 54	1,033,832	18.40	6,343	14.98	0.61	81
55 to 64	1,143,503	20.35	9,309	21.99	0.81	108
65 to 74	863,422	15.36	8,909	21.04	1.03	137
75 or older	646,182	11.50	6,626	15.65	1.03	136
	5,619,890	100	42,337	100		

Source: Environics Analytics, 2021

Table 12 identifies the top 10 industries in Grey County. In 2019 four of those industries accounted for 64% of the jobs.

Table 12 Top 10 Industries in Grey County

Industry	Employment 2019	Percent of Total
Health Care & Social Assistance	6,001	19.3
Manufacturing	5,021	16.1
Retail Trade	4,759	15.3
Accommodation & Food Services	4,127	13.3
Construction	2,606	8.4
Administration & Support, Waste Management & Remediation Services	2,321	7.4
Educational Services	1,921	6.2
Public Administration	1,896	6.1
Other Services (Except Public Administration)	1,558	5.0
Agriculture, Forestry, Fishing & Hunting	908	2.9
Total	31,118	100

Source: OMAFRA/Economic Modeling Specialists International Analyst (Emsi Analyst) June 2021

As described by Table 13, three of those top four employers in 2019 accounted for just over 50% of total wages generated by the top 10 industries.

Table 13 Wages/Worker by Industry

Industry	Employment 2019	Wages/Worker	Total/Industry
Health Care & Social Assistance	6,001	\$48,123	\$288,786,187
Manufacturing	5,021	\$47,806	\$240,033,926
Construction	2,606	\$51,592	\$134,448,752
Retail Trade	4,759	\$27,362	\$130,215,758
Public Administration	1,896	\$61,853	\$117,273,288
Educational Services	1,921	\$60,968	\$117,119,528
Administration & Support, Waste Management & Remediation Services	2,321	\$41,578	\$96,502,538
Accommodation & Food Services	4,127	\$22,133	\$91,342,891
Other Services (Except Public Administration)	1,558	\$35,207	\$54,852,506
Agriculture, Forestry, Fishing & Hunting	908	\$27,373	\$24,854,684
Total	31,118		\$1,295,430,058

Source: OMAFRA/Economic Modeling Specialists International Analyst (Emsi Analyst) June 2021

3.1 Business Opportunities

Grey County recognizes that it benefits from a strong local economy yet believes that the attraction of Investment will generate a number of spillovers that can potentially benefit their local economy. From an investment attraction perspective, the growth of emerging economies provides more choice for potential investors, intensifying the global competition for Investment. Capital is flowing at an

increasing rate to more countries than ever before. The competitive landscape for North America is more challenging than in the past.

Grey County therefore is focusing on sectors and foreign markets that generate a high return on investment, align with provincial and federal government priorities, leverage local strengths and bring broad economic benefits that will improve sector diversity throughout the County. The business opportunities that are of particular relevance to the County include:

- **Agri-food businesses** - Grey has large parcels of land zoned rural development with an abundance of water (Georgian Bay), and existing food processors in apples, turkeys, ice cream, beef and dairy. On-going discussions with potential water bottlers, aquaculture facilities and large-scale abattoirs with investors from Europe and China.
- **Hydrogen** – Hydrogen Optimized is a manufacturer of large-scale hydrogen equipment and is currently producing waste hydrogen from demonstration equipment. The region is looking to become a hydrogen hub and attract hydrogen users.
- **Nuclear Supply Chain** – with Bruce Power activity refurbishing 4 reactors numerous suppliers have located in the region. Already some of these suppliers are providing services to other nuclear facilities. Working with OCNI Grey wants to assist these suppliers in attracting new customers and new potential suppliers looking to relocate.
- **Energy Storage** – The proposed facility will be located in Meaford and is based on the concept that water from Georgian Bay can be pumped up to a military base at night and stored when electricity costs are low. During peak periods the stored water would be flowed back down-hill to Georgian Bay to generate electricity.
- **Isotope Exports** – Bruce Power is expanding its ability to provide isotopes for the medical sector, and the goal is to assist in attracting new isotope producers and researchers to the region.
- **Knowledge-Based Companies** – Grey County has seen an increase in remote working which has become particularly noticeable in Blue Mountains and Meaford. This has resulted in an up-tick in knowledge workers in the County. The increase in remote working is partly due to the lure of the ski hills but also to the ramp-up of Covid-19 pandemic related lockdowns. Employees encouraged to work from home decided to escape urban congestion by relocating to their vacation properties. Being able to work effectively in their new locations has shifted a temporary solution and made it an attractive permanent option. Grey will target knowledge workers and companies that can locate remotely and wish to take advantage of the region's quality of life and growing cluster of knowledge workers.

- **Tourism destination investment** – Grey County has an abundance of natural features that provide unique tourism experiences. These features coupled with the appeal of local communities can be leveraged to attract not only new projects and investment but also marketed as attractive locations for the film and TV industry.

The Mennonite Cluster located in the southern part of Grey County is seen as a competitive advantage that can be tapped to supply components and service new investments. The cluster is comprised of over 400 known on-farm metal and woodworking shops that currently export their parts to southern Ontario and the U.S. These shops are highly cost competitive and have a built-in labour supply. By building relationships with these communities and marketing the Mennonite supply chain, Grey can leverage an important asset that is not relocating and is self-sustaining.

The County's Investment Strategy is focused on leveraging local business opportunities to attract corporations that are recognized as global leaders in their sector. These companies have the capacity to play a key role in the local industry value-chain. They can link with the R&D/innovations taking place in universities, colleges and incubators serving the County. Some may even have niche or disruptive technology that can contribute to transforming a cluster, making it world-class.

Grey County's Investment Strategy and subsequent implementation targets foreign corporations that:

- Can strengthen and diversify the supply chain that already exists with the County's key clusters;
- Can bring knowledge intensive resources to leverage and stimulate innovative R&D; and
- Would like to diversify into less volatile markets.

The Strategy is focused on foreign markets where economic growth and the post-pandemic recovery is creating a pool of well-financed organizations seeking to globalize. These markets where possible should align with Canada's key foreign markets and free trade agreements like CUSMA and CETA. They should also align with Ontario's key foreign markets, regional priorities and offer significant opportunities based on reputable Investment analysis.

3.2 The Impact of Covid-19

The Covid-19 pandemic led to a series of lockdowns which resulted in a 9.5% reduction in employment amongst the top 10 industries. Nearly 3,000 jobs were lost during this period with the most significant, over 1,300 (31.7%), occurring in the Accommodation & Food Service industry. Table 14 describes the impact that the pandemic is having on the County's largest industries.

Table 14 Impact of Covid-19 on Employment in Largest Industries

Industry	Jobs 2019	Jobs 2021	Job Change 2019-2021	% Change 2019-2021
Accommodation & Food Service	4,127	2,820	-1,307	-31.7%
Retail Trade	4,759	4,384	-375	-7.9%
Manufacturing	5,021	4,713	-308	-6.1%
Health Care & Social Assistance	6,001	5,808	-193	-3.2%
Other Services (except public administration)	1,558	1,367	-191	-12.3%
Educational Services	1,921	1,747	-174	-9.1%
Construction	2,606	2,455	-151	-5.8%
Administrative & Support, Waste Management & Remediation Services	2,321	2,187	-134	-5.8%
Public Administration	1,896	1,769	-127	-6.7%
Agriculture, Forestry, Fishing & Hunting	908	898	-10	-1.1%
	31,118	28,148	-2,970	-9.5%

Source: Derived by thinkCompass from data provided by OMAFRA/Economic Modeling Specialists International (Emsi) June 2021

This reduction in employment triggered a loss in wages that amounted to \$102.0 million as described by Table 15. Nearly 43% of this loss occurred in the Accommodation & Food Service and Manufacturing industries.

Table 15 Impact of Covid-19 Related Employment Reduction on Wages

Industry	Jobs 2019	Jobs 2021	Job Change 2019-2021	Wages per Worker 2020	Lost Wages by Industry
Accommodation & Food Service	4,127	2,820	-1,307	\$22,133	\$28,927,831
Manufacturing	5,021	4,713	-308	\$47,806	\$14,724,248
Educational Services	1,921	1,747	-174	\$60,968	\$10,608,432
Retail Trade	4,759	4,384	-375	\$27,362	\$10,260,750
Health Care & Social Assistance	6,001	5,808	-193	\$48,123	\$9,287,739
Public Administration	1,896	1,769	-127	\$61,853	\$7,855,331
Construction	2,606	2,455	-151	\$51,592	\$7,790,392
Other Services (except public administration)	1,558	1,367	-191	\$35,207	\$6,724,537

Administrative & Support, Waste Management & Remediation Services	2,321	2,187	-134	\$41,578	\$5,571,452
Agriculture, Forestry, Fishing & Hunting	908	898	-10	\$27,373	\$273,730
Totals	31,118	28,148	-2,970		\$102,024,442

Source: Derived by thinkCompass from data provided by OMAFRA/Economic Modeling Specialists International (Emsi) June 2021

Table 16 summarizes the total impact suffered by the County from lost wages due to Covid-19. The total loss amounted to \$515.2 million with Manufacturing and Accommodation & Food Service accounting for over 65% of this loss.

Table 16 Impact from Lost Wages on Largest Industries

Industry	Wages by Industry	Total Demand Met (In-region + exports)	Multiplier by Industry	Lost Wages by Industry	Total Impact of Lost Wages
Manufacturing	222,739,294	3,049,826,053	13.69	\$14,724,248	201,574,955
Accommodation & Food Service	82,303,377	386,294,377	4.69	\$28,927,831	135,671,527
Construction	121,845,386	553,441,593	4.54	\$7,790,392	35,368,380
Public Administration	89,407,179	332,700,171	3.72	\$7,855,331	29,221,831
Retail Trade	121,315,381	332,281,184	2.74	\$10,260,750	28,114,455
Health Care & Social Assistance	260,594,089	587,614,487	2.26	\$9,287,739	20,990,290
Educational Services	124,467,293	236,960,379	1.90	\$10,608,432	20,156,021
Other Services (except public administration)	43,624,929	130,395,308	2.99	\$6,724,537	20,106,366
Administrative & Support, Waste Management & Remediation Services	53,054,086	183,335,905	3.46	\$5,571,452	19,277,224
Agriculture, Forestry, Fishing & Hunting	24,179,474	418,901,899	17.32	\$273,730	4,741,004
				102,024,442	515,222,053

Source: Derived by thinkCompass from data provided by OMAFRA/Economic Modeling Specialists International Analyst (Emsi Analyst) Q3 2020 Data Set, June 2021

To bailout the economy the Canadian Government released an \$82.0 billion Covid-19 Economy Response Plan. Pandemic related lockdowns and the need to maintain social distancing has led to an overall reduction in general spending making more funds available for investment. Many analysts expect that most of the funds will be invested in real estate with the relatively low mortgage rates acting as an additional motivating factor encouraging more potential buyers to jump into the market. Once the bailout is withdrawn, there will be a significantly negative impact on the

economy reducing mortgage affordability for many buyers leading to an adverse impact on the relatively expensive real estate market in GTHA.

During periods of lockdown people experimented successfully with working at home from remote locations which translated permanent settlement. Some analysts believe that this trend will subside once Covid-19 restrictions are lifted others are of the opinion that working virtually in some fashion is here to stay. Companies leasing space in downtown Toronto for example, are using a desking ratio of 75 percent, meaning that at any one time they expect that 25 percent of their employees will be working virtually.

While there will always be a demand for residential real estate in the GTHA the ability to work remotely is encouraging more people to consider investing in more affordable markets located in lower density communities. The County experienced a significant up-tick in housing development since the 2016 Census. This up-tick has been largely driven by rising prices in the GTHA, settlement of early retirees and Covid-19.

Between 2020 and 2021 the average house price in Grey Bruce Owen Sound increased by 41% driving the cost from just over \$350,00 to over \$500,000.⁵ By early 2022, the average price increased again to just over \$800,000. The Grey Bruce Owen Sound market in 2020 was nearly 60% (59.6%) less expensive than the GTA and by 2021 it still maintained a better than 50% (52.0%) price advantage over the GTA. The GTA average house price in May 2020 was \$880,000 by May 2021 it increased to \$1,045,800 a year over year gain of 18.8% and for a similar period Ontario's year over year increase was 37.6%. Table 17 compares real estate markets in the study area with the GTA.

Table 17 Comparison of Real Estate Markets

Year	Grey Bruce Owen Sound (GBOS) Composite MLS®HPI			Greater Toronto Area (GTA) Composite MLS®HPI		
	HPI	Price	Y/Y% Change	HPI	Price	Y/Y% Change
2016	135.4	216,900	-	210.9	644,300	-
2017	159.7	255,800	17.9	269.9	824,600	28.0
2018	175.1	280,400	9.6	254.8	778,400	-5.6
2019	197.6	303,000	8.1	263.4	804,700	3.4
2020	222.1	355,700	17.4	288.1	880,200	9.4
2021	313.2	501,600	41.0	342.3	1,045,800	18.8

Source: Canadian Real Estate Association MLS® Home Price Index (HPI)

⁵ Canadian Real Estate Association

While the pandemic has created unprecedented global uncertainty, countries have implemented policies to mitigate the economic impact of the pandemic. Businesses have adapted, demonstrating incredible flexibility and creativity in positioning their companies for a post-pandemic economy and to continue to compete in the global marketplace.

Trade and Investment are crucial to Canada's future prosperity, accounting for two thirds of the nation's economy. Canada continues to be recognized as strong, stable and reliable trading nation and one of the best places in the world to invest and start a business. This message resonates at all levels, nationally, provincially and locally.

Key instruments and agreements are in place to help facilitate trade and investment, including, but not limited to the following:

- Canada-European Union Comprehensive Economic and Trade Agreement (CETA),
- Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and
- Canada–United States–Mexico Agreement (CUSMA).

Collectively, these agreements, along with ongoing negotiations with Mercosur – comprising of Argentina, Brazil, Paraguay, Uruguay, and Venezuela –, the Pacific Alliance and hopefully in the future, the Association of Southeast Asian Nations, will help expand and diversify market opportunities. The global economic recovery will depend on global cooperation and collaboration on trade, and the successful implementation of strong rules-based trade, as we have seen with CETA.

The implication for local municipalities in attracting Investment presents an opportunity to leverage federal and provincial mandated policies to advance their respective investment value propositions. From a local perspective, investment can be analyzed as contributing to the local GDP through the transfer of capital goods, technological, organizational and marketing solutions. All of which play an important role in promoting a community and, or region in international markets.

Some of the basic determinants of investment such as geographic location and size of domestic market are largely outside the direct policy control of local governments. Nevertheless, there is still much that local governments like Grey County and its member municipalities through their respective Economic Development Departments and staff can do to affect the locational decision of foreign investors. The crucial starting point is to develop a shared vision on the role of investment attraction at the Grey County and local municipality level. This

vision becomes part of a shared economic development mandate that becomes articulated as a main objective of the Investment strategy.

Hence, the objective, is very community centric, and can include investment projects that contribute to:

- Supporting local industry cluster development;
- Promoting skilled employment and high wages;
- Introducing or developing new products or process technologies;
- Accessing new international markets through key intermediaries; and
- Promoting the global expansion of local companies.

Over the years, Canada has been fortunate to have strong trade and investment partners, particularly in the United States and Europe. These will continue to evolve, particularly, in a post-pandemic economy as economies pivot to adjust and position themselves for the next global business interruption. Understanding the benefits of investment to local communities, is forcing many cities and regions to advance their efforts as hubs of activity and engagement around investment attraction.⁶

4.0 Investment Attraction Strategy

Attracting inward investment will create economic diversity, maintain and expand infrastructure and increase the county's ability to meet the needs of its residents and businesses. Existing businesses are equally important to Grey County and its economy. Through an enhanced Business Retention and Expansion (BR&E) program, the Economic Development Department will gain insights that will provide impetus for strategic entrepreneurial development and business recruitment. Through a sustainable framework this program will provide the mechanism to collectively work with existing businesses to build a stronger economy and entrepreneurial base.

In formulating the Investment Attraction Strategy, County staff conducted one-on-one meetings with key representatives from the County and each of its member municipalities and engaged the Economic Development & Planning Advisory Committee and the Economic Development & Tourism Working Group for direction. ThinkCOMPASS also conducted multiple municipal meetings and continue to meet with municipal representatives as the strategy evolves. They interviewed a number of public and private sector stakeholders including the County's largest employers all in an effort to better understand the advantages and challenges businesses face

⁶ Investment Monitor, 2019

in Grey County. This process identified a number of strengths within the County along with opportunities that could be leveraged to stimulate investment.

Table 18 Business Strengths and Opportunities

- **Agricultural:** the strength of the County’s agricultural sector can lead to and support opportunities in production and food and beverage processing for example, the County’s position as Ontario’s leading apple producer can attract investment.
- **Manufacturing:** major equipment manufacturers and food and beverage producers already have a presence in the County which provides a basis for new investment.
- **Arts, Entertainment & Recreation:** Blue Mountain Resort, Niagara Escarpment, Scenic Caves, Beaver Valley and Georgian Bay provide valuable tourism experiences that can lead to new projects and investment. These resources coupled with the appeal of local communities can also be marketed as attractive locations for the film industry.
- **Renewable Energy and Health:** Bruce Life-Extension & MCR Program, nuclear waste storage, isotope and medical innovation, hydrogen and novel hydro-electric development can all potentially attract manufacturing related investment from abroad.
- **Infrastructure:** Owen Sound Harbour and the Wiarton International Airport represent valuable assets within the County which can inform the County’s UVP.

The County’s economy was analyzed to identify key sectors of strength. Global trends influencing these sectors were outlined and foreign markets were identified, which could provide investment opportunities. All of this information was incorporated into a SWOT analysis as described in Table 19, which contributed to the development of Grey County’s Investment Attraction Strategy.

Table 19 Key Issues and Opportunities Facing Grey County

Strengths	Weaknesses
<ul style="list-style-type: none"> • Availability of land for development • Proximity to Bruce Peninsula, the Beaver Valley, Georgian Bay • Wiarton international Airport 	<ul style="list-style-type: none"> • Appearance of a tight labour market • Affordable housing is in short-supply

- Support of local communities and municipalities
- Well-developed manufacturing base
- Superb quality of life
- Ability to leverage Canada's UVP
- Ability to leverage the Canada's Trade Commissioners Service
- Lack of visibility in key markets
- Lack of an effective & compelling UVP
- Highway accessibility & distance from 400 series highways
- Access to high-speed internet service tends to be unevenly distributed with some areas being well-served while others are not
- Inability of the communities that make-up Grey County to integrate the regional INVESTMENT mandate into their respective economic development plans

Opportunities

- Development of renewable energy projects
- Rising cost of doing business in the GTHA
- Rising cost of living in the GTHA (housing)
- Growth in popularity of working virtually
- Update marketing & communication website & collateral material
- A strong U.S. market that is rebounding from the effects of Covid-19

Threats

- Competition from other jurisdictions
- Inability to differentiate Grey County from the competition
- Insufficient resources to respond to potential investors in a timely and effective manner
- Lack of suitable land for industrial development
- Inability to mitigate the issue around affordable housing.
- Lack of regional focus that address individual community needs

Grey County's 5-year Investment Strategy and 3-year Action Plan provide a number of actionable items designed to achieve an overall increase in local employment and investment to improve the non-residential to residential assessment ratio. In terms of attracting new investment, consideration is given to companies that will increase job quality – by attracting more professional/technical jobs that offer competitive compensation and leverage the presence of existing local businesses. This aids the always challenging spousal employment among skilled positions and further supports the attraction efforts of existing businesses. The Strategy identifies sector and market priorities, develops an action plan and makes recommendations regarding the County's first in-market pre-qualified lead generation program.

The strategy is based on realistic expectations and recognizes the importance of understanding:

- The County's position both locally and globally and the role of the private sector;
- Both the positive and negative drivers that influence investment;
- How to identify and promote Grey's value-based niches;
- How and when to adjust economic development and promotion strategy and service;
- Potential investors, factors that drive their industry and the issues that they face; and
- The importance of responding to companies and location consultants in a timely and effective manner.

A key component of the strategy will be a realistic Action Plan with specific action items to:

- Create opportunities for employment that can lead to enhanced job quality;
- Increase investment and improve assessment at the local community level;
- Leverage the business relationships that existing companies have with international markets;
- Determine, which markets and sectors to focus on from an investment perspective; and
- Develop an actionable plan that can be adequately resourced, reflecting the financial capacity of Grey County and its community partners.
- Advance and facilitate the mandate of the Economic Development Department, including their focus on investment attraction training and adoption of best practices to promoting and marketing their community.

The Investment Attraction Strategy is a vehicle for helping the County realize the economic development related objectives in the Official Plan. The strategy will identify how investment attraction can play a role in helping Grey County create and maintain a growing and diversified economy. The key will be to target business opportunities in Grey County that are directly related to the key themes in the County's OP.

- | | | |
|----------------|---|---|
| Cultivate Grey | } | • Mennonite farm manufacturing in wood working and metal fabrication |
| Develop Grey | | • Agri-food processing/heavy water users |
| Natural Grey | | • Renewable-energy Technologies particularly nuclear (Small Modular Reactors), and hydrogen |
| Live Grey | | • Medical Isotope production, research and distribution |
| Move Grey | | |

- Knowledge workers, companies and the film industry

It provides an actionable Investment plan that can be adequately resourced, reflecting the financial capacity of Grey County, and potential partner stakeholders.

As a community located within Southern Ontario, adjacent to one of the world's largest energy projects, Grey County has much to offer investors. The SWOT analysis combined with stakeholder input and an examination of the trends influencing the County's key sectors and markets suggests that the Economic Development Department adopt the following six goals to implement its Investment Attraction Strategy. Goals are concrete commitments which Grey County and the Economic Development Department propose to achieve. They are the basis for setting specific targets or objectives against which performance can be measured. Goals are selective and guide the commitment of resources and efforts towards achieving Grey County's objectives.

Table 20 Key Strategic Goals

Goal 1:	Work with the local business community to encourage and support their commitment to invest, expand and create jobs and support the efforts of the Economic Tourism & Culture Department.
Goal 2:	Enhance and promote Grey County's presence in the global market.
Goal 3:	Convince potential international investors in sectors such as advanced manufacturing, food processing and clean-technology that Grey County is the best place to locate in North America.
Goal 4:	Market Grey County as a preferred location for investment in advanced manufacturing, food processing and clean-technology.
Goal 5:	Engage with public and private sector organizations to build partnerships that promote Grey County as an attractive location for investment.
Goal 6:	Position Grey County and its member communities as investment-ready.

4.1 Key Strategy Components

The following section describes how the Economic Development Department will work toward achieving these Goals. Listed under each Goal are objectives that provide the Department and the county with performance targets. Attached to each objective are Strategies that describe how the Department and the county will compete to attain their Goals and Objectives. The Actions outline a series of key

activities that describe how the Department and the county plan to achieve their Goals and Objectives over both the short and long-term. The tables on the following pages provide additional detail regarding the Objectives and Strategies that support the six Goals outlined above. The Action Plan is developed as a separate document

Table 21 Goals, Objectives and Strategies

<i>Goal 1: Work with the local business community to encourage and support their commitment to invest, expand and create jobs and support the efforts of the Economic Development, Tourism & Culture Department.</i>	
Objectives	Strategies
1.1 To build and maintain good relationships with existing businesses in Grey County.	1.1.1 Build a database of local companies and target relationship building efforts on companies in the key industry sectors.
1.2 To develop initiatives aimed at improving business retention	1.1.2 Interview businesses in key industry sectors to identify the challenges they face and develop solutions to enhance retention efforts.
1.3 To identify existing businesses with potential for new investment or expansion.	1.1.3 Engage with the business community to identify those companies that are considering a new investment or an expansion and determine the likelihood that they will remain in their current location.
<i>Goal 2: Enhance and promote Grey County's presence in the global market.</i>	
Objectives	Strategies
2.1 To assign and maintain financial and administrative resources to internationally promote Grey County on an ongoing basis.	2.1.1 Allocate dedicated resources to the Economic Development Division in support of ongoing Investment attraction activities.
<i>Goal 3: Convince potential international investors in sectors such as advanced manufacturing, food processing, Tourism and clean-technology that Grey County is the best place to locate in North America.</i>	
Objectives	Strategies
3.1 To increase the number and quality of leads in Grey County' "Lead Funnel."	3.1.1 Focus on industry sectors and companies that employ skilled, knowledge intensive workers
3.2 To increase the number of new investments that land in Grey County	3.2.1 Develop a Unique Value Proposition that addresses the "hot-button" issues of industry

3.3 To increase the dollar value of the Investment attracted to Grey County	3.3.1 Focus on mid-size companies that have the resources to expand and establish an international footprint.
Goal 4: Market Grey County as a preferred location for investment in advanced manufacturing, food processing and clean-technology.	
Objectives	Strategies
4.1 To build investment ready business cases that substantiate the advantages of expanding into Grey County	4.1.1 Research and develop in-depth investment business cases (IBC), focusing on renewable energy, advanced manufacturing and/or agri-business/food processing.
4.2 To make foreign investors aware of the business opportunities that exist in Grey County. ¹	4.2.1 Present IBCs to potential investors and investment intermediaries as part of the Investment attraction missions. 4.2.2 Educate investment influencers on the funnel of business opportunities in primary employment sectors: Manufacturing, Agriculture and Tourism (Accommodation & Food Services)
4.3 To increase the awareness of Grey County' IBCs ²	4.3.1 Meet with foreign intermediaries, Canadian Post and other investment influencers, making them aware of the business opportunities.
Goal 5: Engage with public and private sector organizations to build partnerships that promote Grey County as an attractive location for investment.	
Objectives	Strategies
5.1 To make provincial and federal governments aware of Grey County and its advantages as a premier investment destination and place to do business	5.1.2 Work with provincial ministries and federal departments to improve Grey County' recognition as an investment destination for advanced manufacturing, agri-business/food-processing and renewable energy technologies.
5.2 To leverage existing organizations that focus on Investment attraction.	5.2.1 Join pan-regional agencies with a mandate to attract investment in Grey County' key industry sectors like the Ontario Food Cluster (OFC) and/or Economic Developers Council of Ontario (EDCO).
Goal 6: Position Grey County and its member communities as investment-ready.	

Objectives	Strategies
6.1 To develop cohesive support for collectively shared priorities.	6.1.1 Develop an articulated vision and role at the local level regarding investment attraction.
	6.1.2 Adopt a collective and cohesive effort towards economic development both at the local and county level.
6.2 To enhance Grey County' effectiveness in providing investment aftercare ⁷ and support for foreign investment promotion initiatives.	6.2.1 Initiate an investment attraction training program to build a team
	6.2.2 Develop a "Soft-Landing" program and an investment response team to help potential investors with their due diligence.

4.2 Resources and Program Implementation

Ideally, the Grey's Economic Development Department in concert with its member municipalities would begin to implement all of the goals, objectives and strategies articulated in the investment strategy immediately or at least in the near term. But this is quite unrealistic given the limited resources that are currently available for investment attraction not only within the County but also within local municipalities.

These resource constraints include not only financial limitations but also availability of staff. Table 22 provides a suggested allocation of resources against proposed strategic initiatives within a three-year timeline to optimize the implementation of the strategy with current resources. Based on discussions with economic development staff at the County the green-colour coded initiatives indicate what can be accomplished in the near term with current resources.

Table 22 Timing of Strategy Implementation

<i>Goal 1: Work with the local business community to encourage and support their commitment to invest, expand and create jobs and support the efforts of the Economic Development, Tourism & Culture Department.</i>					
		Timing			
Objectives	Strategies	Yr. 1	Yr. 2	Yr. 3	

⁷ Aftercare involves working with potential investors who have expressed an interest in setting up a facility in Grey County and are visiting the community to better understand the business opportunity and the environment.

1.1 To build and maintain good relationships with existing businesses in Grey County.	1.1.1 Build a database of local companies and target relationship building efforts on companies in the key industry sectors.			
1.2 To develop initiatives aimed at improving business retention	1.2.1 Interview businesses in key industry sectors to identify the challenges they face and develop solutions to enhance retention efforts.			
1.3 To identify existing businesses with potential for new investment or expansion.	1.3.1 Engage with the business community to identify those companies that are considering a new investment or an expansion and determine the likelihood that they will remain in their current location.			
Goal 2: Enhance and promote Grey County's presence in the global market.				
		Timing		
Objectives	Strategies	Yr. 1	Yr. 2	Yr. 3
2.1 To assign and maintain financial and administrative resources to internationally promote Grey County on an ongoing basis.	2.1.1 Allocate dedicated resources to the Economic Development Division in support of ongoing Investment attraction activities.			
Goal 3: Convince potential international investors in sectors such as advanced manufacturing, food processing, and clean-technology that Grey County is the best place to locate in North America.				
		Timing		
Objectives	Strategies	Yr. 1	Yr. 2	Yr. 3
3.1 To increase the number and quality of leads in Grey County' "Lead Funnel."	3.1.1 Generate business investment leads through targeted marketing and business development missions			
	3.1.2 Focus on industry sectors and companies that employ skilled, knowledge intensive workers			
3.2 To increase the number of new investments that land in Grey County	3.2.1 Develop a Unique Value Proposition that addresses the "hot-button" issues of industry			

3.3 To increase the dollar value of the Investment attracted to Grey County	3.3.1 Focus on mid-size companies that have the resources to expand and establish an international footprint.			
Goal 4: Market Grey County as a preferred location for investment in advanced manufacturing, food processing and clean-technology.				
		Timing		
Objectives	Strategies	Yr. 1	Yr. 2	Yr. 3
4.1 To build investment ready business cases that substantiate the advantages of expanding into Grey County	4.1.1 Research and develop in-depth investment business cases (IBC), focusing on renewable energy, advanced manufacturing and/or agri-business/food processing.			
4.2 To make foreign investors aware of the business opportunities that exist in Grey County. ¹	4.2.1 Present IBCs to potential investors and investment intermediaries as part of the Investment attraction missions.			
	4.2.2 Educate investment influencers on the funnel of business opportunities in primary employment sectors: Manufacturing, Agriculture and Tourism (Accommodation & Food Services)			
4.3 To increase the awareness of Grey County' IBCs ²	4.3.1 Meet with foreign intermediaries, Canadian Post and other investment influencers, making them aware of the business opportunities.			
Goal 5: Engage with public and private sector organizations to build partnerships that promote Grey County as an attractive location for investment.				
		Timing		
Objectives	Strategies	Yr. 1	Yr. 2	Yr. 3
5.1 To make provincial and federal governments aware of Grey County and its advantages as a premier investment destination and place to do business	5.1.2 Work with provincial ministries and federal departments to improve Grey County' recognition as an investment destination for advanced manufacturing, agri-business/food-processing and renewable energy technologies.			
5.2 To leverage existing organizations that focus on Investment attraction.	5.2.1 Join pan-regional agencies with a mandate to attract investment in Grey County' key industry sectors like the Ontario Food Cluster (OFC) and/or Economic Developers Council of Ontario (EDCO).			
Goal 6: Position Grey County and its member communities as investment-ready.				

Objectives	Strategies	Timing		
		Yr. 1	Yr. 2	Yr. 3
6.1 To develop cohesive support for collectively shared priorities.	6.1.1 Develop an articulated vision and role at the local level regarding investment attraction.			
	6.1.2 Adopt a collective and cohesive effort towards economic development both at the local and county level.			
6.2 To enhance Grey County' effectiveness in providing investment aftercare ⁸ and support for foreign investment promotion initiatives.	6.2.1 Initiate an investment attraction training program to build a team			
	6.2.2 Develop a "Soft-Landing" program and an investment response team to help potential investors with their due diligence.			

4.3 Monitoring Plan

Communities that have been successful in designing, developing and executing successful investment strategies have learned from their past experiences, including:

- Understanding what works, and what does not, is paramount to ensuring that as a small community, Grey County continues to adhere and promote best practices in economic development.
- Accountability, transparency and performance measurements all play a critical role in evaluating how effective Grey County's economic development policies and programs have been.
- Collaboration amongst stakeholders both public and private is paramount. Grey County will need to work in partnership with its key stakeholders to successfully respond to change and implement its vision.

The Monitoring Plan brings in a level of accountability and discipline into the investment attraction process, and has three key phases to an investment attraction mission.

⁸ Aftercare involves working with potential investors who have expressed an interest in setting up a facility in Grey County and are visiting the community to better understand the business opportunity and the environment.

First, the **Pre-Mission** phase involves broad-based consultation and research to develop a clear understanding of the target market and sector(s) in order to align Grey County's UVP and collateral material with potential prospects. Discussions with lead generation consultants (if required) regarding budgets and timing should take place well in advance (2-3 months is not uncommon) of the mission in order to provide sufficient time to arrange the pre-qualified meeting program. During this phase, the in-market investment team needs to be identified and travel arrangements should be made to take advantage of any early booking discounts.

Second, the **In-Mission** phase involves primarily attending the pre-qualified meetings, taking notes during the discussions and keeping track of any commitments to provide additional information or other follow-up. After each day of meetings, the team should briefly review what worked and what did not and make adjustments as required. A key meeting during this phase that often sets the stage for a community entering the investment attraction market is with officials at the Canadian Post. This is the opportunity for Grey County to present its UVP to an influential audience and begin relationship building with officials at the Post especially those responsible for INVESTMENT attraction. During the presentation the focus should be not only on the UVP but the infrastructure that Grey County has put in place to support investment inquiries and visits from potential investors.

Third, the **Post-Mission** phase involves following up with the clients, the Canadian Post and any other organizations the investment team met with to establish a foundation for relationship building. It is also an opportunity to review the mission, assess how well the UVP worked recommend adjustments for the future and debrief the senior county representatives. Most importantly, the information obtained on each of the clients' needs to be recorded and maintained in a CRM and incorporated into the Economic Development Department's Lead Funnel.

5.0 Conclusion

The Grey County Investment Attraction Strategy is a key part of the County's comprehensive economic development strategy showcasing the County's Unique value Proposition (UVP). The strategy provides a practical, targeted and actionable roadmap for the County to be competitive, and diversify and grow the economy by attracting investment and jobs in the advanced manufacturing, food and beverage and clean technology sectors. Grey County's UVP includes:

- Grey County's Economic Context within Canada and Ontario;
- Proximity and Access to Markets;
- Labour Force Availability and Cost;
- Low-Risk Business Environment;

- Cost Competitive Business Environment;
- World Class Education;
- Leadership in Innovation - R&D Tax Credits - Economic Development Grants and Subsidies;
- Extensive and Superior Infrastructure - Availability of Industrial Land - Residential Real Estate;
- Business Networks/Political Stability; and
- Premier Region for Quality of Life.

The Strategy leverages and aligns with existing mandates and Investment programs, and identifies new international markets, and the tools, approaches, strategies and actions to best access them. Investment Attraction will benefit existing Grey County businesses by growing export opportunities, attracting a highly skilled workforce, facilitating technology transfer, providing access to new supply chains, and creating new business opportunities. Strategy implementation is rooted in actions that respond to the strengths, weaknesses, opportunities and threats faced by the County.

Appendix A

Marketing and Communications Analysis

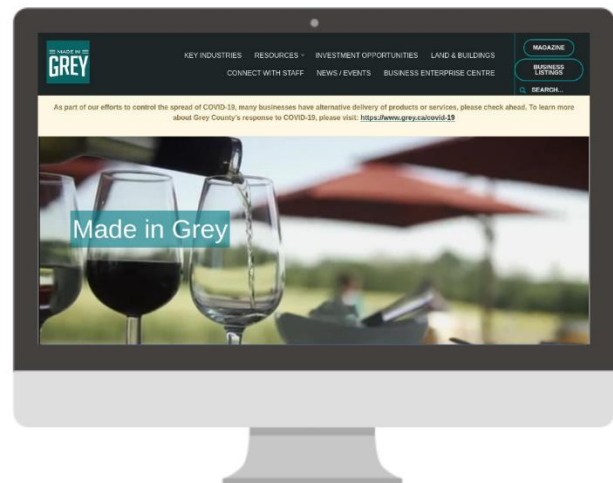
Grey County's marketing and communications analysis is a general examination of the brand's current position in the market and a review of its effectiveness. The following report analyzes current assets to determine the strength of the Grey County brand together with its weaknesses or inconsistencies and opportunities for improvement and new developments. The analysis consists of two elements:

1. External branding: business logo, print and online marketing materials, public relations, website, social media presence, email marketing and content marketing
2. Customer experience: sales process, customer support and customer service policies.

The County's Economic Development website (www.madeingrey) provides high-quality support to the business community, fostering a prosperous and sustainable economy to enhance quality of life. Focused efforts include investment opportunities, land & buildings, resources, and the Business Enterprise Centre. Primary Value Propositions highlighted:

- Health Care
- Retail
- Manufacturing
- Accommodation & Food
- Agriculture
- Construction

Investment is part of the County's comprehensive economic development efforts to benefit local businesses and create local jobs. Building on past



successes, the County is now developing a comprehensive Investment Strategy that will have a global perspective. The Investment Strategy will identify and leverage potentially significant international investment opportunities to support local economic activity and job creation. The Strategy will align with Federal and Provincial investment priorities, trade strengths, target markets, key sectors and policy directions.

Brand Summary

County of Grey and Made in Grey

Website: www.madeingrey.ca

Website: www.grey.ca

About County of Grey Economic Development

Situated two hours north of Toronto, Grey County offers beauty you can't get in the city along with a lifestyle that is more relaxed and family oriented. Over 10,000 businesses call Grey County home, 25% of which are self-employed. Named to the Top 7 Intelligent Communities of 2017, Grey County played a leading role pursuing the award, but the efforts wouldn't be possible without the innovative work of local municipalities, businesses, groups and individuals. We're a connected county bursting with entrepreneurial spirit.

Brand Visuals and Messaging

The brand is delivering consistent messaging and visuals, which allows audiences to easily recognize the brand and align it across platforms. The brand requires an update in messaging to be appealing to the business community and provide value to become a trusted source for support to grow or establish a business in the County of Grey.

Search Engine Optimization Results (www.madeingrey.com)

The website has some level of optimization but could be improved further. SEO is important to ensure that a community can maximize ranking potential and drive traffic to their website from search engines. The county should ensure that their page fulfils common recommended improvements outlined here before moving onto more advanced SEO strategies.

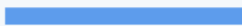

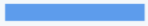

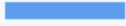
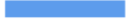


H1 Header Tag Usage

The website does not have an H1 Header Tag. The H1 Header Tag is an important way of signaling to search engines what your content is about, and subsequently the keywords it should rank for.

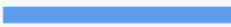

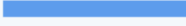

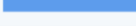



Keyword Consistency

The website's main keywords are distributed well across the important HTML tags. Keywords and phrases breakdown can be improved.

Individual Keywords

Keyword	Title	Meta Description Tag	Headings Tags	Page Frequency	
grey	✓	✓	✓	12	
read	✗	✗	✗	9	
county	✓	✓	✓	7	
opportunities	✗	✓	✓	7	
news	✗	✗	✓	6	
business	✗	✓	✓	6	
learn	✗	✗	✗	4	
key	✗	✗	✓	4	

Phrases

Phrase	Title	Meta Description Tag	Headings Tags	Page Frequency	
grey county	✓	✓	✓	5	
key industries	✗	✗	✓	4	
investment opportunities	✗	✗	✓	4	
news events	✗	✗	✗	4	
made in grey	✓	✗	✓	3	
opportunities land buildings	✗	✗	✗	2	
connect with staff	✗	✗	✗	2	
staff news events	✗	✗	✗	2	

Amount of Content

The website has a low volume of text content which search engines can interpret as 'thin content' (Word Count: 454 per page approximately). It has been well researched that higher text content volumes are related to better ranking ability in general.

Schema.org Structured Data

Analysis has not detected any usage of Schema.org on the website. Schema.org is a structured data markup for webpages which helps Search

Engines understand your site better and provide rich snippets directly in their search results.

Top Keyword Rankings

This shows Made in Grey's top 10 Keyword Rankings in the specific location. The list is ordered by the keywords that drive the most traffic to the website. The findings have been interesting as you can see the searches have been focused on the *business enterprise centre*.

Keyword	Country	Position	Total Searches	Estimated Traffic	
business enterprise center	 EN	1	2,900	881	
business enterprise centre	 EN	1	2,900	881	
business enterprise centre	 FR	1	2,900	881	
business enterprise centres	 EN	6	14,800	500	
business enterprise centre	 EN	6	14,800	465	
business enterprise centre	 EN	5	8,100	379	
grey county maps	 EN	2	1,000	162	
grey county gis	 EN	4	1,900	125	
grey county maps	 FR	3	1,000	97	
grey	 EN	32	40,500	85	

Friendly Links

Some of the website link URLs do not appear friendly to humans or search engines. The recommendation is to make URLs as readable as possible by reducing length, file names, code strings and special characters.

See below for an example:

Line	Link	Underscores	Parameters	Symbols	File Names	Path Depth	Length
321	https://madeingrey.ca/investment-opportunities/waterfront-residential-mixed-use-development-opportunities	✓	✓	✓	✓	✓	✗

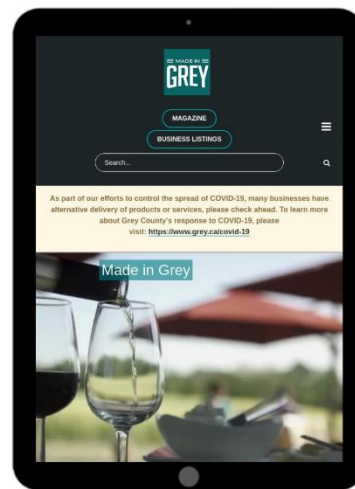
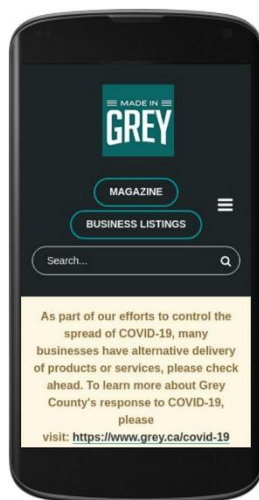
Usability

The website is adequate for usability but could be more usable across devices.

Usability is important to maximize your available audience and minimize user bounce rates (which can indirectly affect your search engine rankings).

Legible Font Sizes

There is some text on the website that is small and may not be legible enough for users. The recommendation is to review all text on your page in different devices to ensure that it is of appropriate size.

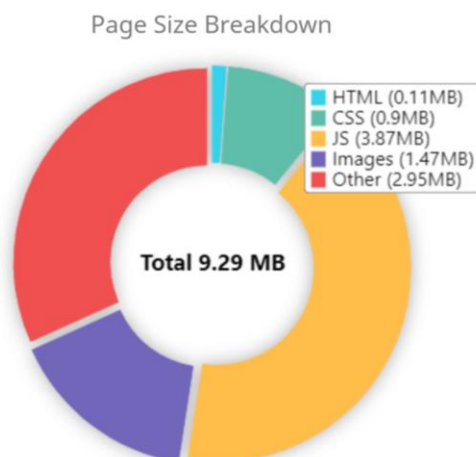
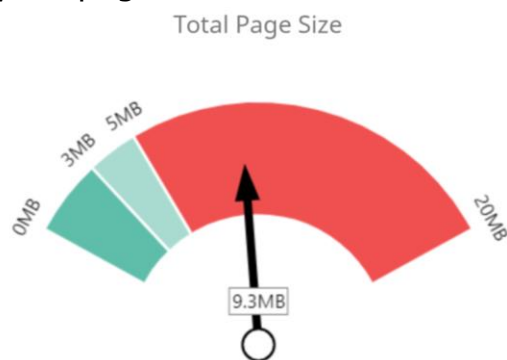


Performance Results

The website's performance has some issues and room for improvement. Performance is important to ensure a good user experience, and reduced bounce rates (which can also indirectly affect your search engine rankings). Begin by addressing the highlighted factors below.

Page Size Info

The page's file size is quite large which, regardless of other optimizations, can reduce load speed and impact user experience. A general rule is to keep your page under 5MB in total file size.



Minification

Some of the JavaScript or CSS files do not appear to be minified. Minification is a reasonably simple way to reduce page size, and subsequently load time.

Inline Styles

The page appears to be using inline styles. Inline styles are an older coding practice and discouraged in favor of using CSS style sheets, due to their ability to degrade page load performance and unnecessarily complicate HTML Code.