

2020 INVESTMENT READINESS ASSESSMENT

Columbia Valley Corridor



APPLIED & INNOVATION
RESEARCH CENTRE Selkirk College



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INTRODUCTION

“Communities that are successful in attracting new investment tend to be those that have created a strong foundation for business growth and investment – in other words, they have become “investment ready”.”¹

PROJECT BACKGROUND

This report was conducted as part of the Columbia Basin Rural Development Institute’s *Local Government Economic Development Research and Capacity Building program*, a regional-scale economic development initiative focused on business attraction, land development, and economic resilience for the Kootenay and Boundary regions. Funded by the Province of BC’s Rural Dividend Fund in 2019, a total of \$500,000 from the Province of BC was matched with \$250,000 from Columbia Basin Trust and the Regional Districts of East Kootenay (RDEK), Central Kootenay (RDCK), Kootenay Boundary (RDKB), and the Town of Golden.

The program included direct research to support local government economic development decision-making. The RDEK’s identified priorities for direct research were the completion of corridor-level investment readiness assessments for the Elk Valley, Columbia Valley and Kimberley-Cranbrook corridors, and preparation of an employment lands inventory for the region.

This report provides an overview of investment readiness and stakeholder perceptions of investment readiness for the Columbia Valley corridor, highlighting opportunities and resources for the Columbia Valley to increase its investment readiness.

APPROACH

The RDI’s project team consulted with provincial staff, reviewed existing investment readiness assessment tools from both British Columbia² and Alberta³, and then chose to adapt a new provincial investment readiness tool-development⁴, that relies on an interview-based approach to gathering data. During the process of adapting the province’s tool, the following factors were considered:

- expanding the community-focus of existing tools to address investment readiness at the corridor level;
- cross-referencing with existing provincial toolkits to ensure a comprehensive approach;
- consulting with regional economic development practitioners on questions to inform reflection on investment readiness priorities during a global pandemic; and

The final research framework, questionnaire and accompanying documents were subject to formal review by the Research Ethics Committee at Selkirk College. Interviews were conducted with ten individuals representing local government from each Columbia Valley community, Chamber of Commerce managers, as well as two business sector representatives - one from Invermere, and one from Panorama Mountain Village.

The interview framework consisted of 79 questions covering five core areas of investment readiness. Interviews were conducted via Zoom between June 5 and June 30, 2020. Most questions consisted of simple yes/no/don’t know answer options, with respondents invited to provide comments and insights as they saw fit. There were several open-ended questions to solicit broader perspectives on investment readiness in the current COVID-19 landscape. Interviews averaged about 75 minutes long. When possible, interview results were corroborated with other data sources that are readily available to potential investors (e.g., municipal websites).

To obtain a regional economic development and investment readiness perspective, the project team also conducted open-ended interviews with two economic development practitioners operating at a regional scale in the RDEK.

NOTES TO READER

Readers are urged to take note of the following caveats on this report:

- The provincial investment readiness assessment tools that informed this assessment were developed for a community level as opposed to corridor-level inquiry. If this research were to be conducted again, more significant inquiry about corridor-level organization and governance for economic development and investment readiness would be appropriate.
- Provincial investment readiness assessment tools tend to be “one-size-fits-all” for communities across BC, regardless of size. They may be seen as somewhat biased to larger urban centres as opposed to rural communities and regions. At the same time, they provide a valuable reference framework for communities and corridors to address investment readiness according to their unique needs, strengths, and opportunities.
- First Nations representatives were not interviewed; therefore, this research does not provide a comprehensive perspective on corridor-level investment readiness.
- The majority of the data in this report represents the opinions of interviewees. Interviews were conducted with a relatively small cohort of respondents. Results may not capture the full spectrum of opinions or facts related to a given subject.
- Opportunities for action have been identified based on interview responses and proven investment readiness strategies and tactics. They have not been prioritized.

CORRIDOR OVERVIEW

The Columbia Valley corridor is situated between the Purcell and Rocky Mountain ranges in the East Kootenay region. It includes the Regional District of East Kootenay Electoral Areas F and G along with the municipalities of Invermere, Radium Hot Springs, and Canal Flats⁵, as well as the Resort Municipality of Panorama. The Columbia Valley has a combined population of 9,479⁶, with the labour force age demographic comprising over half of the population (25-64 years).⁷ This corridor is well-known and world-renowned for its outdoor recreation^{8,9,10}, with mineral pools¹¹, golf courses¹², recreational trails,¹³ the start of the Columbia River¹⁴, and multiple provincial and national parks in the immediate area.^{15,16,17,18,19}

Visitor Centre counts for 2017 saw 13,710²⁰ and 73,507²¹ in Invermere and Radium Hot Springs, respectively. Traffic counts show the dramatic seasonal rise in population in Invermere (from 3,396 in January to 7,169 in July²²). These tourist numbers drive the local economies, with the accommodation and food services sector being the top or second sector in most of the corridor’s communities.^{23,24,25,26}

Community	Population	Employment Sector
Canal Flats	665	Trades, transport & equipment operators
Invermere	3,391	Accommodation & food services
Radium Hot Springs	776	Accommodation & food services
Area F	2,726	Accommodation and food services
Area G	1,462	Trades, transport & equipment operators

In 2015 the RDEK Board voted to create the Columbia Valley Economic Development Service Area²⁷, and in 2017 the RDEK established the Columbia Valley Community Economic Development Advisory Committee (CVCEDAC) to provide advice to the RDEK Board and RDEK’s Columbia Valley directors on matters related to economic development in the Columbia Valley sub-region. Membership of the CVCEDAC includes all five Columbia Valley RDEK directors, representatives of Shuswap Band and Akisqnuq First Nation, the Columbia Valley and Radium Hot Springs Chambers of Commerce, Fairmont Business Association, and up to five community members representing a range of locations and economic sectors in the Columbia Valley.²⁸

ASSESSMENT RESULTS

Corridors and communities need to be ready when the right kinds of investment opportunities come knocking. Investment-ready communities are well-prepared to act on investment opportunities, and have created the conditions that support business growth, innovation, investment and success. Lands, development processes, administrative systems and communications materials convey a positive business climate and create clear expectations for businesses and residents.²⁹

INVESTMENT PREPAREDNESS IN THE COLUMBIA VALLEY

The investment readiness activities addressed in this section provide insights on the current community- and corridor-level groundwork and foundations for investment capacity and strategy in the Columbia Valley corridor. Areas of focus for assessing investment preparedness include the presence of designated contacts for economic development inquiries, updated economic development strategies or plans, identification of priority sectors for investment attraction and retention, up-to-date community profiles and data, easy-to-navigate regulatory frameworks, and connections with outside partners and programs that can help fund or guide corridor level investment attraction efforts.

Economic Development Contacts

RATIONALE

A foundational component of investment preparedness is having a designated and knowledgeable point of contact to respond to investor inquiries and facilitate access to information about local investment opportunities.³⁰

FINDINGS

Two of the Columbia Valley's three incorporated communities, the villages of Canal Flats and Radium, have designated contacts for economic development inquiries. The Columbia Valley's electoral areas F and G are included under the umbrella of the Regional District of East Kootenay's community economic development officer for the Columbia Valley. However, respondents indicated that it is not necessarily widely known or understood that these designated contacts are in place. All communities except Canal Flats, and including the RDEK's electoral areas, have a designated contact for land use planning and development matters. No Columbia Valley community reported having an active local economic development committee or advisory group.

At the corridor level, the Columbia Valley's community economic development officer is the designated contact for corridor-level economic development inquiries, with eight of nine respondents indicating that this contact is widely known as such. The CVCEDAC serves as the Columbia Valley's economic development advisory group. The majority of respondents expressed that designated community and corridor-level economic development contacts work together effectively.

OPPORTUNITIES

- It appears that the current system of designated economic development contacts is working effectively at a corridor level; however, there is an opportunity to increase awareness of designated contacts at the community level.

Economic Plans and Target Sectors

RATIONALE

Local governments are key in leading or supporting the creation of an economic development strategy, whether at the community or corridor level. An economic development plan helps articulate a community's economic vision and take control of its economic future. It can help bring together community residents with private and public sectors, choose economic development goals and outline how to accomplish those goals.³¹ In the absence of an updated economic development plan or strategy that identifies target sectors, there is a greater likelihood of local and corridor-level economic development activities being conducted inconsistently or sporadically.

FINDINGS

Two Columbia Valley communities –Invermere and Canal Flats – indicated that they have completed economic development strategic planning processes in the last five years. The CVCEDAC completed a corridor-level strategic planning process in 2019, identifying seven goals in three priority areas³²:

- Thriving Local Businesses (Business Retention and Expansion).
- Workforce Development and Attraction.
- Administration & Communication

All respondents viewed community-level and Columbia Valley-wide economic development plans as well aligned. Two of the community-level plans – Canal Flats and Invermere - identify target lands and zones for business and/or industrial development, and the CVCEDAC’s plan identified the completion of an employment lands inventory as an objective. An employment lands inventory is currently in development by the Rural Development Institute (RDI) at Selkirk College and scheduled for completion in September 2020.

Respondents described the businesses and industries that their communities are seeking to attract and retain:

Canal Flats:

- Agri-food, Technology, Metal Fabrication, and Industrial Services

Invermere:

- Light Manufacturing and Technology

Radium:

- Tourism-based business (e.g., retail, restaurants, guides, and amenity providers)
- Looking to diversify beyond tourism and forestry.

Respondents described the businesses and industries that the Columbia Valley is seeking to attract and retain as follows:

- Agriculture & food
- Tourism
- Mining
- Technology
- Light Industrial
- Forestry

Local government respondents also confirmed that information has been gathered about these businesses and sectors to help guide and inform investment attraction efforts:

OPPORTUNITIES

- Monitor and assess the need for refinements to existing economic development plans and strategies in light of the challenges and opportunities associated with the pandemic.
- Continue building and supporting relationships, reconciliation and collaboration with Shuswap and Akisqnuk bands as a critical cornerstone of economic development in the Columbia Valley

Community- and Corridor-level Data and Profiles

RATIONALE

Communities that can present themselves in the best possible manner by having accurate and up-to-date information at their fingertips and respond quickly with the relevant data (e.g. available lands, taxes and incentives, and demographic data) will hold an advantage.³³

FINDINGS

Respondents were asked which of the following types of community data were up-to-date and readily available at both a community and a corridor level:

Data type	Community-level	Corridor-level	Comments
Inventory of available land that includes details of sites that meet site selector needs	Yes: 44% No: 33% Don't know: 11% Not applicable: 11%	Yes: 11% No: 78% Don't know: 11%	Canal Flats' website provides extensive GIS-mapping information. ³⁴ The RDI's RDEK employment lands inventory will be available in September.
Details of taxes, tax credit or exemption programs designed for investment attraction	Yes: 67% No: 22% Not applicable: 11%	Not applicable	This information is readily available on Canal Flats' website and investment guide. Obtaining this info from other communities would require contacting municipal staff.
Local demographics and data	Yes: 78% No: 11% Not applicable: 11%	Yes: 56% No: 22% Don't know: 22%	Canal Flats' website and investment guide provides easy access to this information, and Radium's website links to census data. RDI publishes community and electoral area profiles ³⁵ , and this has been incorporated into a Columbia Valley community profile. ³⁶ While it offers some data, Imagine Kootenay was noted as not covering this need at a corridor level.
Tourism data including visitor counts, sources and tourism activities	Yes: 44% No: 44% Not applicable: 12%	Yes: 67% No: 11% Don't know: 22%	Both Radium and Invermere-Panorama are designated Resort Municipalities and therefore collect more extensive data. Tourism data noted as fragmented at the corridor-level. Some data exists (i.e., visitor

Data type	Community-level	Corridor-level	Comments
			counts) but not a complete picture.

When asked about working with real estate agencies to stay up to date with what’s available in terms of lands and investment opportunities, respondents from both Panorama and Radium indicated that this is happening in their communities, albeit informally. While no formal processes are in place at the corridor level to connect with real estate agencies on available lands and investment opportunities in the Columbia Valley, the CVCEDAC provides an avenue and impetus to stay on top of this information.

OPPORTUNITIES

- Utilize the RDEK Employment Lands Inventory³⁷ (which includes investment opportunities listed with Imagine Kootenay) and Imagine Kootenay to highlight available investment lands in the Columbia Valley.
- Develop a corridor-level employment lands strategy to guide and facilitate development of vacant and underutilized lands in the Columbia Valley. The Employment Lands Report prepared for the Regional District of North Okanagan in 2016 may be a useful resource.³⁸
- Consider going through a mock site selector process.
- Increase visibility and accessibility of information about taxes, incentives and the costs of doing business on local government economic development webpages and add this information to a corridor-level website in the event that one is created in the future. See [Canal Flats](#) and [Lower Columbia Investment Corporation](#) websites for a community and a corridor-level example.
- Community and corridor level data and profiles, including community profiles on BritishColumbia.ca – the province’s outward facing investment attraction website - should be updated on a regular cycle, be easy to find, and accessed electronically. Community profiles for all Kootenay and Boundary incorporated communities (2018) and electoral areas (2019) are available at <http://cbrdi.ca/communities>
- Given the importance of tourism as an economic sector in the corridor, aggregate tourism data collected by Visitor Centres and Destination Management Organizations in the Columbia Valley to gain a valley-wide perspective on visitors and visitation, identifying any key gaps/deficits in available tourism data at the corridor-level. Use this to inform tourism, resident and investment attraction programs.
- Seek opportunities to strengthen relationships with local real estate agents with a goal of creating a more current and complete picture of local land, building and business opportunities, and encourage real estate agents to list new opportunities with Imagine Kootenay.

Navigating Municipal Development and Business Regulations

RATIONALE

Communities with clear, streamlined development approval processes help minimize risk for developers, convey clear expectations for developers and residents alike, and communicate that they are “open for business”.³⁹

FINDINGS

The majority of respondents (67%) said that their community’s regulatory framework (e.g., Official Community Plan (OCP), zoning bylaws, business licensing bylaws, and development processes and requirements), make it easy to support the types of business activities that their community wishes to encourage, attract, and retain. Canal Flats’ provincially recognized OCP⁴⁰ is fully aligned with economic development priorities and has since served as a model for other OCPs in the Columbia Basin region. The balance of responses indicate that community regulatory frameworks are not yet at their full potential for facilitating investment. One respondent elaborated:

“(Our) OCP makes the appearance of that, but politics interferes with the application process. Rezoning is too conditional with community complaints. It’s a challenge to create commercial development outside of existing zoned areas.”

Most respondents (67%) indicated that their community will provide information on request on how long it takes for a typical planning application or proposal to be approved; however, these timelines are qualified as tentative at best.

At a corridor level, five of nine respondents said the existing array of municipal development and business regulations facilitate business and investment attraction, with two disagreeing, and two unsure. Local government representatives were more likely to answer this question in the positive, and business and economic development practitioners were more likely to answer this question with a “no”.

Respondents commented on the economic development challenges arising from the current array of business and development regulations in the Columbia Valley:

- Housing policy can be typically restrictive and uninspired, which impacts housing affordability and selection (particularly for younger generations).
- Not all Columbia Valley municipalities have business licensing in place, making it difficult as a measurement tool. There is also no business licensing in electoral areas.
- There is not a strong process, metrics resources, or tools readily available for engaging opportunities.
- By virtue of the number of communities sharing the corridor space, each has slightly different rules (e.g., municipal business licensing versus none in the electoral areas) creating a lack of consistency.

OPPORTUNITIES

- Develop a “top-view” regulatory roadmap for investing and doing business in the Columbia Valley and incorporate this into current or future investment attraction website and collateral.
- Continue to seek opportunities to collaborate effectively while acknowledging and respecting the differences in municipal visions, goals and regulatory frameworks.
- Continue to seek opportunities to streamline municipal regulatory and approvals processes to reduce uncertainty, increase transparency, and facilitate economic development in alignment with identified community and corridor priorities.

Engaging Outside Partners and Support

RATIONALE

BC’s rural communities, corridors, and regions have access to outside partners that can help support and inform their economic development and investment readiness efforts.

FINDINGS

Most respondents (67%) said that the Columbia Valley has good connections with outside partners and programs that can help fund and/or guide corridor-level investment attraction efforts. The following resources and contacts were identified:

- Community Futures East Kootenay
- Columbia Basin Trust
- Gerri Brightwell - Ministry of Forests, Lands and Wildlife Operations (FLNRO)
- Imagine Kootenay
- Chamber of Commerce network
- Invest BC
- BC PNP Entrepreneur Immigration Pilot Program

- BC Rural Dividend Program
- Ministry of Agriculture Business Planning Fund

When a similar question was posed on having good connections with outside partners and programs to help guide and fund current COVID-19-related economic recovery efforts, 67% of respondents agreed and 22% disagreed. A multi-stakeholder Columbia Valley Community and Economic Support Team formed shortly after the pandemic lockdown in March 2020, meeting daily in the first weeks to facilitate pandemic response and recovery for Columbia Valley communities and businesses. The RDEK's various subcommittees were also identified as a source of best practices and information sharing. Other notable comments were as follows:

"There were many outside connections helping economic recovery (webinars, loan programs, etc). Communications of programs, timing and determining program fit in the corridor is challenging."

"Foggy in terms of who and how."

"Limited at this time with no strong identified partnerships. Too early to say."

OPPORTUNITIES

- Continue to engage, maintain, and sustain effective relationships with outside economic development partners.

Perspectives on COVID-19 and Investment Preparedness

COVID-19 has had a significant and dramatic impact on economies around the world. Respondents were asked the following open-ended questions about the impact of COVID-19 on corridor-level investment preparedness:

- What are the primary needs/opportunities during this time of COVID-19 to increase investment preparedness in this corridor?
- What are the corridor's key economic development assets/strengths in relation to current COVID-19 economic recovery efforts?
- Has COVID-19 illuminated anything new in terms of investment preparedness needs, gaps, or opportunities?

A summary of responses for each community is provided below.

Canal Flats

The restrictive travel bans associated with COVID-19 highlighted the degree of influence of Alberta on the valley economy given that tourism is a primary revenue source for the Columbia Valley and that about half of all the available land in Canal Flats is owned by Albertans. Forestry is the top industry in the valley yet has its own challenges due to BC-wide systemic issues like stumpage fees. To diversify its economy, Canal Flats has identified the creation of a targeted investment website and investment guide and is in the process of developing specific strategies for targeting sectors of interest like technology and agriculture.

Invermere

COVID-19 has slowed development processes due to workforce shortages and has highlighted the value of investment readiness as a priority, which includes identification of lands and strategic businesses. Broadening awareness that Invermere's OCP is supported through rezoning processes would help to increase investor confidence. There is also recognition that improved broadband infrastructure would facilitate working from home, and that Invermere is a desirable rural area for people located in cities currently.

Radium

For Radium, where two-thirds of residential units are second homes for Albertans and tourism/recreation are a primary draw, a significant portion of second-homeowners are choosing to live in Radium during the pandemic time and the local real estate market was described as "hot" as rural locations become more attractive to urbanites. The Village of Radium is in a good position financially with infrastructure to support investment; however, the staff team

is very small and there are no back-up positions if staff have to go into isolation. As most support for business as of June 2020 was strictly debt financing, it was felt that it is too early to tell how Radium's business sector will come out of the recovery phase. Radium has many business owners approaching retirement, highlighting the value of succession planning to support owner transfers over larger company buy-outs. Business retention and attraction during recovery needs to focus on measures to retain a strong and functioning business community as investors look for that confidence and resilience to "weather the storm". Most investment inquiries and initiatives are coming from outside the community from people with private capital wanting to relocate and already know the area. In many instances, Radium offers lower business costs compared to urban centres and best proximity to Calgary's market.

Electoral Areas

COVID-19 has heightened awareness of the need to diversify the Columbia Valley economy beyond tourism and forestry. There is a strong desire to see a better way to link people wanting to come to the area with the full range of business and investment opportunities, which would also help ease the reliance on tourism. COVID-recovery data and metrics, if available, would be useful to gain further insights, but it was also stated that effective two-way communication with businesses is challenging and that survey burnout, especially during first months of the pandemic, was a reality. While not without its challenges, the Columbia Valley Community Business Support Team's recovery efforts served to bridge information and resources between the eight distinct governing bodies in the Valley as well as Chambers of Commerce and key social organizations. The region's economic development stakeholders work collaboratively to avoid duplicating efforts and empowering each other to do the work. Improved broadband coverage is seen as key to any remote work and resident attraction efforts. Broadband fibre to Panorama has not been fully activated by the supplier and doing so would allow for more technology at the resort, making it more attractive for existing and prospective at-home businesses and remote workers. Panorama is a big employer for the region, underscoring the importance of domestic and international tourism to the Valley economy, yet it also offers light industrial and technology investment opportunities. Questions remain around developing a common and shared vision with First Nations for community- and corridor-level social and economic development in the Columbia Valley. It was suggested that there needs to be more recognition by the province to widen land and resources in order to move towards these goals.

KEY THEMES AND OPPORTUNITES

- COVID-19 has brought the Columbia Valley's reliance on open borders and travel between Alberta and BC into stark relief, reinforcing the need for and value of economic diversification.
- The Columbia Valley is viewed as offering an attractive destination for urban dwellers wishing to ride out the pandemic in a more rural location. There is an opportunity to highlight local investment opportunities for those seeking to relocate and facilitate the conversion of tourists and part-time second homeowners to fulltime residents.

PROMOTING THE COLUMBIA VALLEY AS A PLACE TO INVEST

Showcase the Columbia Valley and its communities to potential investors with a strong brand and focused marketing strategies that highlight competitive advantages and quality of life to attract investment from outside the area.⁴¹

The questions in this section focused on activities to promote the Columbia Valley and its communities to potential investors, especially those coming from outside the region, province, and country. One of the core goals in promoting an area for investment is ensuring that the community is noticed and considered by potential investors as a place to do business. Examples of activities include having an attractive, informative and easily navigated online presence geared to attract investors, resident attraction programs, an active social media presence, and communicating investment opportunities to prospective buyers outside the community.

Investment Attraction Plan

RATIONALE

The purpose of an investment attraction strategy is to develop a strategic plan for attracting business investment, based on a clear set of objectives that can be achieved by implementing carefully thought out tactics.⁴²

FINDINGS

Only Panorama and Canal Flats respondents reported their communities as having investment attraction plans. Both were in development prior to the COVID-19 pandemic. For those municipalities that have not developed an investment attraction plan, it has not been viewed as a need or priority. As one respondent noted:

“Radium never had the pressure to create one due in part to consistent housing growth over the past two decades. Even after 2007, critical infrastructure was being built to sustain 5,000 new housing units. Radium is in a key position to attract Albertan investment, especially after COVID-19 and retirement pressures.”

At the corridor level, two thirds of respondents stated that the Columbia Valley doesn’t have an investment attraction plan. Of those who replied yes, some mentioned that Imagine Kootenay had been working on a general investment attraction plan prior to COVID-19.

OPPORTUNITIES

- Give consideration to developing a forward-looking investment attraction plan for the Columbia Valley with a clear set of objectives that takes into account emerging post-COVID economic, investment and quality of life trends. [This provincial resource](#) provides a roadmap for developing an investment attraction strategy.

Promotional Materials

RATIONALE

Ensure that you make it easy for potential investors to assess whether or not your community / corridor has the characteristics they are looking for to support strong business operations.⁴³

FINDINGS

Respondents were asked which of the following types of promotional materials were up to date and readily available at a community and a corridor level:

Data type	Community-level	Corridor-level	Comments
Up-to-date profile on BritishColumbia.ca (BC’s official trade and investment site)	Yes: 11% No: 56% Don’t know: 11% NA: 11%	NA	The majority of respondents were not aware that their community has an investment profile on BritishColumbia.ca, which is the Province’s official Trade and Investment site. Current community descriptions are mainly focused on tourism assets and could be updated to reflect more diversity in Columbia Valley economic sectors.
Community investment brochure (downloadable/emailable)	Yes: 33% No: 56% NA: 11%	Yes: 33% No: 45% Don’t know: 22%	Respondents from Canal Flats and Radium stated that their community has a community investment brochure updated in the last five years. Most were unaware of the existence of a corridor-wide level brochure. It was noted that the Columbia Valley Chamber of Commerce (CVCoC) has an investment readiness booklet that is currently undergoing minor changes. ⁴⁴

Data type	Community-level	Corridor-level	Comments
Economic development website with easy access to OCP, zoning and permitting information	Yes: 78% No: 11% NA: 11%	Yes: 45% No: 33% Don't know: 22%	Most respondents indicated that economic development information is available on their municipality's website and/or through their OCP. While some communities are working to make their websites more user friendly, none have a separate website dedicated to economic development. At a corridor level, respondents mentioned Imagine Kootenay, CVCoC website, and the CVCEDAC as sources for this information; however, none of these sites provide this information.
Photos or videos showing off community's highlights	Yes: 56% No: 33% NA: 11%	Yes: 89% No: 11%	Canal Flats, Panorama, and Radium respondents noted that their communities have photo's or videos showing off their community, with promotional videos and other content embedded on their municipal websites. This type of content was reported as being robust at a corridor level, with the CVCoC and Kootenay Rockies Tourism as significant sources. Other respondents noted most content is disaggregated across the corridor and not always up to date.
A directory or listing of businesses already existing in your community	Yes: 33% No: 56% NA: 11%	Yes: 44% No: 44% Don't know: 12%	Only Radium reported having a business directory through the Chamber of Commerce. The CVCoC maintains a business database that depends on regular updating. Other communities are looking to address the gap left by a lack of business licencing capacity in their communities.
Key messages for international marketing (if applicable)	Yes: 45% No: 33% Don't know: 11% NA: 11%	Yes: 22% No: 78%	Respondents provided some examples of international marketing messaging from Columbia Valley communities, including Panorama's robust brand book tailored to different parts of the globe, to Canal Flats more targeted efforts to promote their data/technology center. Also mentioned were efforts made in conjunction with Invermere and Panorama's DMO, Destination BC, and the Canadian Tourism Council. No formal corridor-wide effort was reported.

The Province of British Columbia's Trade and Investment website, BritishColumbia.ca, is the digital hub for promoting B.C. internationally. The website helps all BC communities, regional districts, and First Nations showcase their strengths and highlights our business opportunities on the global stage. The website provides the first point of contact for many investors to learn what B.C. has to offer and supports the work of the BC trade and investment network. Keeping this up to date is a critical component of investment readiness for outside investors.

At the community level, Columbia Valley municipalities generally maintain regular contact with local media outlets through events such as council meetings. Most respondents indicated that their municipalities are not generally pro-active in reaching out to media outlets to communicate economic development stories. At the corridor-level,

both CVCEDAC and CVCoC maintain active social media feeds that broadcast a wide range of economic development and community-related content.

OPPORTUNITIES

- Update and refresh community profiles and information on BritishColumbia.ca, the Province’s digital portal for foreign and extra-provincial investment.
- Consider developing a dedicated investment website, landing page or portal for the Columbia Valley and increase awareness of the CVCoC’s digital investment brochure for the corridor.
- Add “one-stop” economic development/investment landing pages to municipal websites in a manner that provides easily navigable access to information such as designated economic development contacts, economic development strategy, OCP, zoning and permitting information, local demographics and economic data, details of taxes and incentives, available lands, community investment collateral, business directory, etc.
- Develop a strategy to maintain up-to-date listings of businesses in the corridor, whether through business licensing or other means.
- Seek opportunities to increase economic development-related news feed in the Columbia Valley; continue to utilize social media for easy sharing and cross-posting by economic development stakeholders and interested residents to increase visibility of business and economic news and stories, including local business success stories.

Promotional Opportunities

RATIONALE

Proactively communicating lands and investment opportunities in the Columbia Valley to outside investors will help increase the corridor’s overall profile.

FINDINGS

When asked whether their community works with real estate companies to promote land to prospective buyers outside the community, respondents noted that realtors primarily work independently. Municipal officials are often working on an informal basis in providing information to interested parties and promoting land. With a lack of human resources, communities are challenged to create formalized mechanisms for cooperation. In the case of Canal Flats, most available employment lands are privately held, and their sale and promotion are conducted through private channels. Some respondents referred to Imagine Kootenay, the CVCEDAC, and the RDI’s RDEK employment lands inventory as helping the Columbia Valley to increase visibility of investment opportunities to outside investors.

The CVCEDAC does not work directly with real estate companies to promote land and attempts to promote land through media sources have not been utilized by local agents. Some respondents noted an increased interest in coordinating the promotion of land at a corridor level, which would involve working more closely with realtors in the process. One respondent also noted that the Columbia Valley’s Economic Development Office (EDO) works with different sectors to pursue land resources and advertise them to international buyers.

OPPORTUNITIES

- CVCEDAC could further explore interest and capacity to strengthen land identification and promotion to outside investors, which could include forging stronger connections with leading local realtors to work synergistically on promoting local investment opportunities to outside parties.

Tourist and Resident Attraction

RATIONALE

Tourism and resident attraction programs should be considered as part of an overall investment attraction strategy.⁴⁵

FINDINGS

Over half of respondents stated that they were either unsure or unaware of any tourism and resident attraction program. Radium, Invermere, Panorama, and Canal Flats all indicated some level of resident attraction efforts, with Panorama's tourist and resident attraction described as robust, multi-faceted, and global in reach.

While not mentioned by respondents, the Columbia Valley Destination Development Strategy is one of four Kootenay-area ten-year destination development strategies prepared by Destination British Columbia.⁴⁶ The full strategy outlines both strategic priorities and implementation actions that can inform tourism and resident attraction efforts.

At a corridor level, no specific projects have been implemented as of yet, but it was reported that the RDEK and CVCoC have gathered information that could inform such a project. One respondent also cited the use of BC's Provincial Nominee Program (PNP) regional pilot for entrepreneur immigrants.⁴⁷

OPPORTUNITIES

- Determine if there are any promising opportunities for strategic corridor-level tourism and resident attraction efforts. While prompted by somewhat different circumstances, [Powell River's resident attraction program](#) is widely considered to be a success story.⁴⁸

Perspectives on COVID-19 and Investment Promotion

When asked if the COVID-19 pandemic has illuminated any new opportunities to promote the corridor for external investment, most respondents shared examples related to the urban exodus: urban residents seeking to leave cities to work in more isolated rural areas and take advantage of the potential work/life balance opportunities. However, as of June 2020, provincial cross-border travel restrictions due to COVID-19 were still negatively impacting the corridor's ability to advertise these opportunities to Albertans. Another respondent drew attention to the need for the corridor to set itself apart from the rest of the province to maximize on current events:

"We see areas that believe that, because of COVID, urbanites will naturally come. However, everywhere in BC offers the same qualities. Nothing stands out here that one would not find closer to Vancouver. It's a beautiful place, but BC is a beautiful place."

Similar themes arose when respondents were asked about the corridor's most compelling assets, referencing lifestyle, natural assets, and community safety. These trends have all been reflected in the increase of real estate sales in the Columbia Valley and motorized vehicle traffic in the surrounding backcountry. One respondent noted it this way:

"[The] community's lifestyle diversity is tailored for certain individuals, [like a] 'choose your own adventure' story. The goal is to find people that fit through extended visits... [it's] a great place to vacation but an even better place to live."

Some respondents also directed attention to open vacant lands that could be used for manufacturing opportunities.

KEY THEMES AND OPPORTUNITIES

- As already noted in the preceding section, the Columbia Valley offers an attractive alternative to urbanites seeking to leave larger cities in favour of smaller and more affordable rural locations that may offer a better work-life balance.

ATTRACTING BUSINESSES AND INVESTORS FROM OUTSIDE THE CORRIDOR

Once a conversation has been initiated with a potential outside investor, it is important to maintain regular contact and begin to develop a strong working relationship as appropriate.⁴⁹ Ideally this support extends through to the time when outside investors settle into the community.

This section addresses activities to attract businesses and investors that will bring new capital to the corridor. These are outwards-looking activities with a focus on what opportunities exist elsewhere and making it more

attractive for businesses and investors to come to the Columbia Valley. Examples of activities include follow up after initial contact, participation in BC's Provincial Nominee Program Entrepreneur Immigration Pilot (PNP-EI)⁵⁰, and providing resources, services and programs to welcome, familiarize and assist newcomers.

Following up after Initial Contact

RATIONALE

Demonstrating a welcoming environment for new businesses and relocation reinforces both a business-friendly environment as well as the fabric of an inclusive, connected and caring community.

FINDINGS

When respondents were asked about their community's capacity to facilitate "familiarization tours" for potential investors, most indicated that there are no formal mechanisms in place. Communities do conduct tours on an informal basis. They are most frequently led by a mayor or the Columbia Valley EDO. As stated by one respondent:

"Radium has explored this multiple times; the challenge is finding, keeping, and funding those positions. It is hard to sell to the residential tax base... it has benefited mostly from resort municipality funding."

The Columbia Valley has hosted familiarization tours through the CVEDAC. It was noted that significant investment has been made into physician recruitment, as well as the PNP-EI pilot. Respondents indicated that while corridor-level familiarization tours could benefit from further formalization, the right individuals to conduct such functions have been identified.

Similar responses were provided when interviewees were asked about their community's ability to conduct aftercare with potential investors. The Chambers of Commerce assist all Columbia Valley communities as a local point of contact for Imagine Kootenay, providing both service and community referrals. As with familiarization tours, respondents said that the corridor could benefit from more formalization in order to provide better aftercare for prospective investors.

The small size and capacity of Columbia Valley communities significantly limits the resources and programs available to newcomers settling in their municipalities as residents or to set up a business. Respondents mentioned the Columbia Basin Alliance for Literacy (CBAL) as helping newcomers with language skills and community integration. Other programs in the Columbia Valley are the PNP-EI pilot and the Rocky Mountain International Student Program, the latter of which has led some parents of visiting students to invest in the Columbia Valley. While some resources are indeed available, respondents recognize that some additional coordination and support could raise the bar.

OPPORTUNITIES

- Assess current processes for familiarization tours, aftercare and support for outside investors wishing to settle as residents to determine any easily addressed gaps and opportunities to strengthen these processes at both community and corridor levels. One place to start is ensuring that key economic development stakeholders/contacts have basic knowledge of available services and resources.
- CVCEDAC members may wish to check out Fernie's recently launched workinfernie.com, a workforce attraction website spotlighting local jobs, investment opportunities and resources for newcomers. It was created to help address on-going workforce shortages and significant reliance on foreign workers during the winter season.

Perspectives on COVID-19 and Investment Attraction

When asked if they believe COVID-19 has made the Columbia Valley a more or less attractive place for outside businesses and investors, the respondents provided several nuanced answers. On the one hand, the psychology of the pandemic has made the corridor more attractive as a "safe haven" from COVID-19. Additionally, new projects and a strong technological capacity have opened up new opportunities for companies to relocate their businesses. On the other hand, respondents brought up several ongoing issues that may deter potential outside investors from relocating. Among them, supported by provincial travel restrictions, a small group of community members have

been vocal against interprovincial travel, deterring some people from visiting the area. Another respondent also noted ongoing struggles within the community has had attracting investment over the past decade:

“Invermere has had trouble attracting investor interest since 2007, especially in upper Columbia Valley real-estate. We have not seen a project developed with traditional bank financing since 2007. Established companies and resorts do not have issues; otherwise, new investors require private capital to do any developments, which creates a disadvantage for smaller businesses.”

Most respondents stated that it's too early to say whether the corridor has become a more attractive place for investment, and it may take between 6 to 18 months to evaluate which communities were most resilient through the pandemic time.

KEY THEMES AND OPPORTUNITIES

- Engage in investment attraction messaging that highlights safety, sense of place, lifestyle and natural assets; targeted to remote workers and entrepreneurs seeking to relocate from larger urban areas; emphasizing both existing and emerging economic sectors and successes in the Columbia Valley.

SUPPORTING HOME-GROWN BUSINESSES IN THE CORRIDOR

Work that encourages existing local businesses to stay and grow in a community helps create an overall healthy, local business climate, as well as supporting local jobs and further investment.⁵¹

Otherwise referred to as business retention and expansion, this section highlights activities that focus on businesses and investment from within the corridor. In contrast to the previous section, supporting home-grown businesses is an inward-looking undertaking to identify business and investment opportunities inside the corridor and how to scale-up or grow them. Activities include everything from holding local business walks through to encouraging local businesses to participate in the Export Navigator program.⁵²

Support for Local Business Prior to COVID

RATIONALE

Building strong relationships and networks within your business community increases the likelihood of finding solutions to challenges and increasing opportunities for business retention and expansion.⁵³

FINDINGS

Respondents were asked whether their municipalities had, pre-COVID, been regularly engaging with the local businesses about their needs, supports, and successes. Both Chambers of Commerce play a role in facilitating these communications, and most respondents spoke of good two-way connections between area municipalities, Chambers of Commerce and businesses, while at the same time recognizing that there is also room for improvement. Limited capacity was identified as a challenge by most respondents, both in terms of capacity to plan and host business engagement events/activities and the capacity of corridor-area businesses to participate.

At the corridor level, the CVCoC, the Kootenay Rockies Tourism DMO, and the Columbia Valley Community EDO were identified as providing some of these services. Some respondents expressed that the services and information provided by these entities was somewhat fragmented prior to COVID-19, with room for improvement through better coordination of efforts and offering a wider range of engagement activities such as business roundtables, organization meetings, town halls, and general information sharing opportunities.

Connecting businesses with access to equity financing (e.g., early stage financing, angel investor networks, venture capital funding, tax credits, employee share programs) is one strategy that can support local businesses in their attempt to grow. Responses generally reflected the absence of these resources in the region as well as a knowledge gap of who could deliver these services. This gap (whether resource or knowledge or both) was also identified as a barrier to expansion in the corridor.

Programs or organizations identified as being able to guide equity financing options were the Basin Business Advisors (BBA) program, Community Futures of East Kootenay, Business Development Bank of Canada (BDC), and

the East Kootenay Investment Columbia Community Investment Coop. Panorama was identified as having its own private investment group. Findings generally indicated that access to financing is believed to be an informal and individualized process without clear supports or directions from any specific person or organization.

In seeking to support businesses to find and access markets for their products outside of the region or province, Export Navigator was the program most commonly identified. Respondents also referred to organizations such as BBA, the CVCoC, Kootenay Rockies Tourism, and Destination BC as playing a role in helping to access other markets.

When asked about supports for business retention and succession as entrepreneurs retire, respondents identified Imagine Kootenay as the primary support. Also mentioned were the role of informal connections, as realized through the CVCoC, municipal officials, and the Columbia Valley EDO. A Business Retention and Expansion study completed for the Columbia Valley in 2018 found that 90% of the 69 businesses surveyed indicated that the overall health of their business was either good or excellent and that the risks of closure or downsizing were very low, and only 20% of respondents had a succession plan in place.⁵⁴

Prior to COVID, there was a general consensus that access to workforce was the biggest challenge to business retention and expansion in the corridor. This included skilled trades, professionals, and the tourism sector. A sub-category of workforce retention for the tourism sector was affordable housing due to the lower wages in this sector. However, for workers in higher wage sectors, housing was seen as affordable especially in comparison to Alberta or other areas in British Columbia. The Village of Canal Flats notes their housing is 77% lower than the provincial average and 49% lower within the Columbia Valley corridor.⁵⁵

Additional frequently mentioned barriers include the lack of readily available, serviced, and affordable commercial land, and succession planning (or lack thereof).

Individuals further identified a lack of quality internet service, access to air travel, access to capital, and “*navigating a stagnant market*”, a reference to smaller companies having difficulties accessing traditional forms of capital (i.e., bank loans).

OPPORTUNITIES

- Ensure baseline knowledge and awareness of equity financing contacts, process, and resources among Columbia Valley economic development practitioners, as well as alternative capital, grant and loan sources for small business.
- Support coordination of business support services and efforts in the corridor by identifying lead agencies for business support and defining their roles
- Consider hosting business information sessions to communicate capital, financing and loan resource opportunities in the region. This could be conducted through a collaborative group, such as the *Business Support Team*, drawing on the expertise of groups in the area (e.g. Basin Business Advisors, Imagine Kootenay).
- Track business engagement activities at a corridor-level, reviewing efforts on an annual basis to determine what’s working and what’s not. Adjust accordingly. CVCEDAC could spearhead this. Experiment with different formats, including roundtables, town halls, etc. Business Walks have been recognized as a best practice by the Province of British Columbia for strengthening connections between municipalities and the local business community. The Central Okanagan Economic Development Commission is a leader on business walks.⁵⁶ The Province of British Columbia has developed a guide for conducting Business Walks.⁵⁷ In the new normal of COVID, some BC communities are now planning “virtual business walks” through surveys or phone calls.⁵⁸
- Continue to support and encourage effective succession planning within the local business community. Increase awareness of Employee Share Ownership Programs as part of succession planning.⁵⁹
- Conduct targeted interviews with employers to better understand workforce shortages.
- Explore and encourage alternative approaches to housing to address workforce needs associated with the tourism sector (i.e., partnerships to develop rental units).

Perspectives on COVID-19 and Supporting Home-grown Businesses

SUPPORT

Post-COVID, communications between Columbia Basin municipalities and the business community have increased, although Canal Flats noted that it remains on a by-request basis. Invermere commented that it is conducting more outreach and survey work. One respondent praised the responsiveness and flexibility of Council (e.g., safety signage) but in another community, it was noted the Council had implemented policies without adequate consultation of the businesses that were affected. This highlights the value of engagement with the business community to confirm that new policies (or other ideas) are addressing local needs.

Post-COVID, all respondents noted that collaboration, communication, and networking was strengthened, with stakeholders coming together to assist in providing supports to the business community. A COVID-specific *Business Support Team* was organized and made up of key organizations (e.g. local government, Chambers, Destination Management Organizations (DMOs), Economic Development Officers (EDOs), Community Futures) that initially met every morning, then bi-weekly, and weekly by the beginning of July, to ensure there were no duplication of services and that community resources were in place. These efforts have increased feelings of connectedness to the business community:

"[The DMO and Chamber] supports connecting to resources...and providing guidance to ensure they feel connected to the community and each other. This is especially true through the recovery phase on the road to get reopened and provide as much access to funding, education, support, and community connections as possible."

Organizations and municipalities are connecting with each other in a way that hasn't been seen previously, facilitating conversations, team meetings, and industry-specific conversations around messaging and needs.

"It [COVID] has opened up communication in a good way"

"Radium business community came together in a group not used to sharing and showed true leadership in support of each other and the broader community"

For all respondents, the tourism sector was identified as the area in greatest need of support. This sector is viewed as including accommodation, food, retail, hospitality, events, and recreation operations (e.g., golf). As the restrictions lift, this sector will continue to see difficulties as a result of reduced numbers in confined spaces (e.g., number of people in a store; limited seating in restaurants), increased costs due to safety (e.g., cleaning requirements), and difficulties with staffing due to labour shortages. COVID-19 has highlighted the high dependence of the corridor on tourism, especially given the challenges faced by BC's forestry industry in recent years, including the closure of local mills.

GROWTH & POTENTIAL

Respondents were cautious on growth, noting that it is still very early in the COVID pandemic to adequately draw any conclusions; however, some businesses have been able to either pivot to online or install adequate safety measures (e.g., PPE, hand sanitizer, etc.) to address safety concerns. There was a general notion that residents were emphasizing and shopping more locally. Sectors seeing a positive increase in their businesses are:

- 1) *Technology*, for example, Canal Flats has a new data centre being expanded.
- 2) *Food*, specifically related to local food production and an interest in supporting local food sources, farmers markets are reported as being strong.
- 3) *Construction and building supply stores*, the DIY sector has seen strong support and growth.
- 4) *Local freight and delivery services*.
- 5) *Light manufacturing*, particularly businesses pivoting to PPE production (e.g., hand sanitizer)
- 6) *Sporting goods retailers*, particularly for solo goods (e.g., bicycle sales, Panorama's excess inventory)

BARRIERS TO RETENTION & EXPANSION

The primary barriers to business retention and expansion in the Columbia Valley in a post-COVID time are interconnected and largely related to cash flow. Provincial and inter-provincial travel advisories have been Lower Mainland-centric, failing to take into account regional realities. Due to the Columbia Valley's high reliance on Alberta tourism dollars during the summer months (as well as international tourism), the financial well-being of some area businesses is at risk, accompanied by a real and present fear of closure, notably amongst the smaller 'mom & pop' businesses. Many of the financial relief programs that were announced [at the time of interviews] focus on deferment of payments versus financial relief. This, combined with a lack of access to markets, may mean that some businesses will lack the capital to survive the pandemic, let alone expand.

OPPORTUNITIES

- The formation of the COVID *Business Support Team* resulted in unprecedented cooperation, communications, and collaboration at the corridor level. Consider how to support continuation of the *Business Support Team* in some form, with an emphasis on information sharing and collaboration to support business retention and expansion in the corridor.

PROVIDING INFRASTRUCTURE FOR BUSINESSES AND INVESTMENT

The final component of investment readiness concerns the presence of the infrastructure and overall quality of life for businesses and investments to take root and succeed. These activities are closely connected with being prepared for investment in that communities and corridors must be focused on providing the infrastructure needed to facilitate and grow business and investment. This includes infrastructure for information and communications, transportation, water and sewer, and recreation, education and training, health, and quality of life.

Community Infrastructure & Quality of Life

RATIONALE

Appropriate infrastructure for transportation, utilities, sewer and water, and telecommunications is critical for the long-term development of an economy that is attractive to investors. This should ideally be accompanied by adequate access to health services, training and education opportunities, recreational amenities and overall quality of life.⁶⁰ A community or corridor that is seen as responding effectively to global challenges such as climate change, COVID-19, and other emerging trends, may be viewed more favorably by some investors.

FINDINGS

Community representatives provided mixed responses across the corridor to whether they have invested in infrastructure to meet high speed internet needs. Columbia Basin Trust has established optical fibre points of presence throughout the corridor,⁶¹ allowing for projects like Canal Flats' Podtech data center.⁶² The main challenge for Columbia Valley communities is providing 'last mile' access to homes and businesses. Canal Flats has managed this by allowing internet service providers (ISPs) to co-locate on the village's tower to provide rural service and require new buildings to add conduit to their site. However, heavy internet usage due to the pandemic has revealed weak points in existing systems, effectively increasing demand for high bandwidth internet across the corridor.

Every Columbia Valley community has taken steps to invest in clean tech and green solutions, including EV charging stations throughout the corridor, energy efficient building codes, solar panels on public buildings, and updates to community OCPs to reflect climate priorities. Some respondents noted that changes are modest due to ongoing capacity issues and there is a need to prioritize return on investment as a main driver for green innovations. Columbia Valley communities have also put in a considerable amount of investment into climate risk mitigation and disaster recovery planning to target specific community-based issues. For instance, Canal Flats has applied for funding to conduct climate change modelling to upgrade their dyke on the Kootenay River.⁶³ Radium's work focuses primarily on watershed protection and diversifying its water sources. Invermere is currently conducting a forest fire interface project and Panorama is conducting several initiatives involving snowmaking, deep well and pump upgrades, and emergency preparedness. Initiatives are occurring across the Valley, with the most challenging issues

for municipalities being able to find, secure, and maintain provincial and other sources of funding for such initiatives.

While the Columbia Valley currently lacks a transportation plan addressing road, rail, and air access to other markets, there are several initiatives currently underway addressing transportation, including the Columbia Valley Destination Development Strategy and Columbia Valley Transit Plan.^{64,65} The Ministry of Transportation is conducting a \$6 million Highway 1 expansion, in addition to constructing several projects including Radium's new round-about.⁶⁶ Recognizing its strategic importance to the Columbia Valley, efforts are underway to keep Fairmont's private airport open.

All communities, with the exception of Invermere, have updated plans for providing water and sewer to commercial and industrial lands. Work is underway in Electoral Areas F and G to create new service areas; however, the Local Government Act requires a higher level of engagement by rural residents to approve these new areas due to the impact on taxation. Respondents noted that it can be challenging for unincorporated communities to add new service areas because of these requirements. Some work is underway in Area F to examine current water and sewer needs, but as they are regulated differently the higher expense can be a deterrent to potential developers. Other respondents also noted that it can be challenging for communities to deliver on servicing, as implementation is very costly.

College of the Rockies (COTR) is the Columbia Valley's main education partner. A regional campus is located in Invermere, in addition to the main campus in Cranbrook.⁶⁷ However, due to size of the Invermere campus, it is limited in the number of courses it can provide, which limits the full range of skills training locally available. Private organizations were reported as offering training ranging in areas such as digital marketing, drone piloting, and passive house design and construction. Kootenay Rockies Tourism offers tourism industry professional development days.⁶⁸ While COVID-19 has resulted in class cancellations in winter and spring 2020, the long-term outlook on education and training remains uncertain, with more training likely to be conducted online.

Respondents offered many examples of the Columbia Valley's arts, culture, and recreational facilities, ranging from natural assets, such as the Columbia Valley's large network of lakes, rivers, trail networks, to its built recreation facilities that include the newly built Columbia Lake Rec Center and Panorama ski resort (the first North American resort to host the World Junior Ski Championships in 2022).^{69,70} The corridor also hosts several arts and cultural organizations, including Pynelogs Arts and Cultural Society,⁷¹ although events are usually restricted to the summer season and noted as being largely dependent on volunteer engagement.

The corridor hosts a wide range of health programs and facilities. Spas, massage therapists, and wellness centers can be found in communities across the corridor, along with senior care facilities and a hospice society. With the exception of Indigenous community health clinics, the majority of the corridor's health clinics and physicians are located in Invermere, along with the Invermere and District Hospital.⁷² The corridor is limited in its ability to provide more advanced treatments and procedures, which may require residents to travel to the East Kootenay Regional Hospital in Cranbrook⁷³ or to larger centers such as Kelowna and Calgary to receive specialized care. Some contacts noted that as Alberta struggles to negotiate new contracts with their physicians, fiscal pressures may generate more professional interest to work in places such as the Columbia Valley.

In summary, respondents spoke universally and consistently of the Columbia Valleys natural assets and outdoor recreation amenities as the corridor's most important infrastructure and quality of life assets.

OPPORTUNITIES

- Encourage local governments to take leadership in improving last-mile broadband service in Columbia Valley communities as well as key settlement areas in the valley.
- Consider development of a corridor-level transportation needs assessment addressing road, rail and air access to markets. Perhaps noteworthy, the Province of BC has published an airport development guide as a resource for BC communities.⁷⁴

RESPONDENT PERSPECTIVES ON CORRIDOR-LEVEL PRIORITIES

At the end of each interview, respondents were asked to comment on the value and importance of approaching economic development at a corridor level and what the corridor's top investment readiness priorities should be.

All respondents affirmed that corridor-level coordination is important and beneficial, with most saying it is very important. As per one respondent, *"the sums are greater than the parts"*, and another stated:

"...without collaboration, it is difficult to achieve results. Without it creates chaos and silos. Without clarity comes chaos."

However, there were also important observations and caveats expressed by respondents. For example:

- The Columbia Valley is not known as a unified place and investors do not see the lines in the sand – only market boundaries and not political ones. The corridor has to work on something that can roll off the tongue like the Okanagan. Developing a corridor identity would be an asset.
- How to work with the Bands? [We] need to be working closely with them.
- It takes collaboration to create and execute a plan over a longer period of time. Do we have the right talent and resources to lead such a project? How do we work with local Indigenous groups on shared and collaborative economic opportunities?
- From a marketing/coordination perspective, there is benefit in working at a corridor level, and in coordinating online information as well. Disagree with creating a singular portal for all communities, especially for specific approaches to local issues.
- It's important to develop a common language around zoning, data, market size, etc., and then figure out direction.

There was a range of perspectives on what the corridor's top investment readiness priorities should be, and these priorities, summarized below, should be considered as complementary to the opportunities identified in this report:

- A singular and universal sense of vision in the Valley is needed, that doesn't rely on past old models
- Focus on sector development strategy work and the marketing/lead management to support it
- CVCEDAC has identified target sectors and is continually working on marketing them. This work must continue.
- Take advantage of the economies of scale that come from working and marketing at a corridor level
- What's needed are a) cohesive policies and plans that support business; b) certainty of land use and approvals; c) certainty of services on the land; d) bringing in/supporting skilled labour and trained workforce.
- Land taxation, ready access to capital, air access, and having the right people leading projects in conjunction with large scale, regional economic development are all important priorities.
- Need to identify available lands and establish a clear vision of target sectors for investment attraction, prepare corridor-level investment attraction collateral, and better access to regulatory/development information across the corridor
- Diversify assets and focus on small operators over big businesses. Support craftsmanship entrepreneurs and leverage changes from COVID-19, like remote working.
- Imagine Kootenay is an important tool for workforce and investment attraction that allows for greater cooperation while preserving the individual uniqueness of Columbia Valley communities
- Provide current, relevant data to link opportunities to the people seeking them. Expand on current investment attraction tools like Imagine Kootenay.

Respondents were also given an opportunity to conclude the interview with their "last words". This final feedback resulted in the following additional comments from respondents:

- There is an on-going challenge negotiating long-term (generational) investment and economic development cycles with short-term (two to three year) funding cycles. Investment attraction requires relationship building and lead management over three to five years, and not knowing whether funding will be in place creates a fundamental problem.
- There is an opportunity to reconsider economic development as uniting and connecting separate silos (food hub, public art, recreation, etc.) into more singular focused visions targeting sector development. This requires sustainable funding over at least five years. There also needs to be more operational funding and strategic planning in the whole Kootenays. Canal Flats has benefitted from being a struggling mill town able to access greater funding through CVCED efforts.
- We must continue to look at both Basin and regional opportunities to work together and work together more effectively
- We have to create convincing marketing for “why – why here”?
- Columbia Valley has a lot of good people and pieces around economic development and needs to get better at sharing information with each other, realtors and businesses. Need a strong investment attraction strategy identifying key sectors and provide some definition to agency roles.
- Streamlining processes and making it easy for investors and businesses to know where to look for information and opportunities.

SUMMARY OF OPPORTUNITIES

“Many communities are interested in attracting business and investment to support economic growth, local employment, an expanded tax base, and community vitality. However, the key attributes that potential investors are looking for have grown increasingly complex in our modern-day world. More and more, investment attraction is not only about targeting industries you want to attract and supporting them to open a location in your community - it is about creating the right conditions for businesses to succeed, grow, innovate and invest.”⁷⁵

A full list of opportunities to increase investment readiness is provided below for convenience, and should ideally be considered in conjunction with the summary of respondent perspectives on corridor level priorities beginning on page 21.

PREPARING FOR INVESTMENT

The benefits of the CVCEDAC and having a corridor-level economic development officer were apparent in the overall cohesiveness and consistency of messages recorded in the interviews with Columbia Valley respondents, indicating a solid baseline of overall vision, collaboration and stepwise progress on investment preparedness. COVID-19 has brought the Columbia Valley’s reliance on open borders and travel between Alberta and BC into stark relief, reinforcing the need for and value of economic diversification. At the same time, the Columbia Valley is viewed as offering an attractive destination for urban dwellers wishing to ride out the pandemic in a more rural location, creating an opportunity to convert long-time visitors and second homeowners into permanent residents.

- Increase awareness of designated economic development contacts at the community level.
- Continue building and supporting relationships, reconciliation and collaboration with Shuswap and Akisqnik bands as a critical cornerstone of economic development in the Columbia Valley
- Utilize the RDEK Employment Lands Inventory⁷⁶ (which includes investment opportunities listed with Imagine Kootenay) to highlight available investment lands in the Columbia Valley
- Consider developing a corridor-level employment lands strategy to guide and facilitate development of vacant and underutilized lands in the Columbia Valley. The Employment Lands Report prepared for the Regional District of North Okanagan in 2016⁷⁷ may be a useful resource for this.

- Increase visibility and accessibility of information about taxes, incentives and the costs of doing business on local government economic development webpages and add this information to a corridor-level website in the event that one is created in the future. See [Canal Flats](#) and [Lower Columbia Investment Corporation](#) websites for a community and a corridor-level example.
- Add up-to-date community profiles to local government websites. Community profiles for all Kootenay and Boundary incorporated communities (2018) and electoral areas (2019) are available at <http://cbrdi.ca/communities>
- Continue to seek opportunities to streamline municipal regulatory and approvals processes to reduce uncertainty, increase transparency, and facilitate economic development in alignment with identified community and corridor priorities.

PROMOTING THE COLUMBIA VALLEY

There is broad consensus that the Columbia Valley’s natural assets and recreation opportunities are a major contributor to the region’s attractiveness as a place to live, work and play. At the same time, there is work to be done in creating a narrative that is unique to the corridor so that it can differentiate itself from other parts of the province with similar assets and storylines. COVID-19 has only heightened the opportunities to attract new investors and residents who are part of the current urban exodus.

- Give consideration to developing a forward-looking investment attraction plan for the Columbia Valley with a clear set of objectives that takes into account emerging post-COVID economic, investment and quality of life trends. [This provincial resource](#) provides a roadmap for developing an investment attraction strategy.
- Update and refresh community profiles and information on BritishColumbia.ca, the Province’s digital portal for foreign and extra-provincial investment.
- Add “one-stop” economic development/investment landing pages to municipal websites that provide a clear and simple path to information such as designated economic development contacts, economic development strategy, OCP, zoning and permitting information, local demographics and economic data, details of taxes and incentives, available lands, community investment profile, business directory, etc.
- CVCEDAC could further explore interest and capacity to strengthen land identification and promotion to outside investors, which could include forging stronger connections with leading local realtors (as already identified under Preparedness for Investment) to work synergistically on promoting local investment opportunities to outside parties.
- Determine if there are any promising opportunities for strategic corridor-level tourism and resident attraction efforts. While prompted by somewhat different circumstances, [Powell River’s resident attraction program](#) is widely considered to be a success story.⁷⁸

ATTRACTING OUTSIDE INVESTORS

Due to their small size and capacity, Columbia Valley communities do not have formal structures in place to conduct familiarization tours or aftercare for potential investors wanting to visit the region and seek to be as responsive as possible when the need arises. Existing services and resources could benefit from further organization and more visibility. It is widely perceived that the corridor may be more attractive for investment since the COVID-19 pandemic; providing a welcoming experience to outside investors will help capitalize on this potential for growth.

- Assess current processes for familiarization tours, aftercare and support for outside investors wishing to settle as residents to determine any easily addressed gaps and opportunities to strengthen these processes at both community and corridor levels. One place to start is ensuring that key economic development stakeholders/contacts have basic knowledge of available services and resources.
- CVCEDAC members may wish to check out Fernie’s recently launched workinfernie.com, a workforce attraction website spotlighting local jobs, investment opportunities and resources for newcomers. It was

created to help address on-going workforce shortages and significant reliance on foreign workers during the winter season.

SUPPORTING LOCAL BUSINESSES

Most respondents spoke of good two-way connections between area municipalities, Chambers of Commerce and businesses, while at the same time recognizing that there is also room for improvement. Prior to COVID, there was a general consensus that access to workforce was the biggest challenge to business retention and expansion in the corridor. This included skilled trades, professionals, and the tourism sector. A sub-category of workforce retention for the tourism sector was affordable housing due to the lower wages in this sector. Post-COVID, organizations and municipalities connected in a way that hasn't been seen previously to facilitate conversations, team meetings, industry-specific conversations around messaging and needs, and assisting in providing supports to the business community.

- Track business engagement activities at a corridor-level, reviewing efforts on an annual basis to determine what's working and what's not. Adjust accordingly. Experiment with different formats, including roundtables, town halls, etc. Business Walks have been recognized as a best practice by the Province of British Columbia for strengthening connections between municipalities and the local business community. The Central Okanagan Economic Development Commission is a leader on business walks.⁷⁹ The Province of British Columbia has developed a guide for conducting Business Walks.⁸⁰
- Ensure baseline knowledge and awareness among Columbia Valley economic development practitioners of alternative capital, grant and loan sources for small business.
- Continue to support and advocate for effective succession planning within the local business community
- Conduct targeted interviews with employers to better understand workforce shortages.

PROVIDING INFRASTRUCTURE AND QUALITY OF LIFE

While last mile broadband service and bandwidth falls short in some areas, the optical fibre backbone system is in place. Every Columbia Valley community has taken steps to invest in clean tech and green solutions, including EV charging stations throughout the corridor, energy efficient building codes, solar panels on public buildings, and updates to community OCPs to reflect climate priorities. Climate adaptation efforts include wildfire risk reduction, flood mitigation and protection of water sources. Most communities have up to date plans for infrastructure servicing. The Columbia Valley also has a broad range of arts, culture, recreation opportunities as well as appropriate health services and facilities given the size of the population.

- Continue efforts to improve last-mile broadband service in all Columbia Valley communities and key settlement areas in the valley

INVESTMENT READINESS CONSIDERATIONS AFTER COVID-19

While investment readiness fundamentals have not changed due to COVID-19, the pandemic has re-shaped the economic landscape to date and may continue to do so until such time that the pandemic is over, impacting the relative importance of Investment readiness priorities and the lens through which these priorities are determined. Four key trends to factor into investment readiness efforts are the shift towards a mobile workforce and remote working, an increase in automation of tasks, global supply chain disruptions and a shift in foreign direct investment towards developed economies.⁸¹

- Monitor and assess the need for refinements to existing economic development plans and strategies in light of the challenges and opportunities associated with the pandemic.
- Explore investment attraction messaging that highlights safety, sense of place, lifestyle and natural assets; targeted to remote workers and entrepreneurs seeking to relocate from larger urban areas; emphasizing both existing and emerging economic sectors and successes in the Columbia Valley.

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- The formation of the COVID *Business Support Team* resulted in unprecedented cooperation, communications and collaboration at the corridor level. Consider how to support continuation of the *Business Support Team* in some form, with an emphasis on information sharing and collaboration to support business retention and expansion in the corridor.

PROVINCIAL INVESTMENT READINESS RESOURCES

The Province of British Columbia offers excellent online resources for communities and regions wishing to assess and strengthen investment readiness efforts. Readers should note that an updated investment readiness assessment toolkit is in the latter stages of development and is currently expected to be available later this year.

- [Economic Development \(Landing Page\)](#)
- [Strategic Planning for Economic Development Toolkit](#)
- [Investment Attraction Strategy](#)
- [Business Attraction Toolkit](#)
- [Community Economic Development Information Package](#)
- [Land Development Toolkit](#)
- [Hosting Potential Investors](#)
- [Assess and Secure Investment Opportunities](#)
- [Performance Measurement for Economic Development Toolkit](#)

The Province also maintains an [up to date list of COVID relief resources](#) for businesses, organizations and industry.

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