



LONDON
ECONOMIC
DEVELOPMENT
CORPORATION

Strategic Plan

2021-2025



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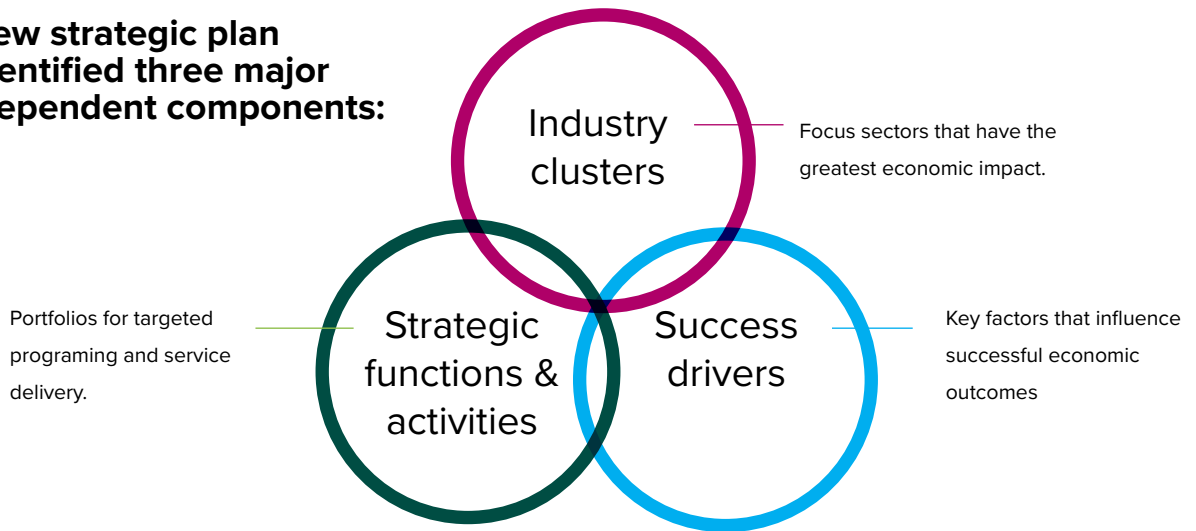




EXECUTIVE SUMMARY

London's economic landscape has evolved significantly over the past decade. After recovering from the 2008-09 recession, we attracted major new investments, significant GDP growth and enjoyed low unemployment rates. The covid-19 pandemic severely impacted tourism, hospitality and core area businesses, as well as slowed growth in some sectors. LEDC has developed this plan to help with economic revival through acceleration of existing London companies, attracting new employers and building stronger workforce capacity.

The new strategic plan has identified three major interdependent components:



We plan to focus our efforts on four core industry clusters:

-  **Advanced Manufacturing**
-  **Agri-Food**
-  **Digital Media and Technology**
-  **Health**

We believe that development of these core sectors will generate the highest economic activity in the region. To help grow jobs and investment in these sectors, the following pillars have been identified:

-  **Grow**
-  **Invest**
-  **Talent**
-  **Engage**

Specific activities and initiatives have been formulated under each of the above these strategic functions and measured by performance indicators.





KEY SUCCESS DRIVERS

We have identified the following success drivers that play an important catalyst role in long term economic sustainability.

1. Clusters

Geographic concentration of interconnected companies is a foundation of successful economic development and sustainable growth. This plan aims to develop stronger clusters in advanced manufacturing, food & beverage processing, digital creative, technology and health industries through diversification, industry events and development opportunities, R&D, innovation and addressing barriers to growth.

2. Infrastructure

Availability of market-ready infrastructure is critical for new and expanding companies in our key clusters. This includes steady supply of serviced industrial lands, broadband coverage, urban regeneration, effective transportation network and much more. Our goal is to partner on infrastructure development initiatives, such as the Industrial Land Development Team, Core Area Action Plan, Aviation Development Strategy and more.

3. Workforce

Access to a diverse and talented labour pool is a leading driver for companies when making investment decisions. A coordinated workforce approach is important for successful talent eco-system to recruit/retain skilled workforce, new graduates as well as talent in transition. Our goal is to facilitate effective labour matching for employers, through attraction of new talent, retention of skilled graduates and engagement of experienced workforce.

4. Culture

Culture, arts and entertainment play a significant role in attracting investment and talent to a community. We plan to contribute towards building a stronger cultural narrative through a new focus on film, television and digital media industries as well as collaborate with organizations such as Downtown London, Tourism London and the Music Office to animate downtown spaces, attract new cultural activities and development of an exciting, energetic and engaging brand for London.



CLUSTER FOCUS

LEDC acts as a catalyst for economic growth in the city and as such, works to grow the principal drivers of the economy. These are external economy sectors that help attract new investment, jobs and infrastructure to the city, which in turn create additional jobs through supply chain benefits, service industry and more. This multiplier effect creates significant wealth and prosperity for Londoners.

The following target clusters were determined based on London's ability to offer a unique value proposition for new investments, as well as strong attributes for local organic growth and expansion of existing companies.

1. Advanced Manufacturing

With close to 33,000 people employed in advanced manufacturing at more than 500 companies, this cluster represents approximately 11% of all region's employment and well positioned for growth.

With \$6 billion being invested at OEMS in southwestern Ontario in 2020, battery development, energy storage, lightweighting and composite materials are experiencing growth in this sector. Building materials companies are adopting clean technologies and new materials to innovate and produce environmentally sustainable products. London's advanced manufacturing future will rely on automation, robotics and technology to produce high value products.

Objective: Continue diversification of our industrial cluster by developing new manufacturing niches such as electric mobility, lightweighting and automation by leveraging existing manufacturing skills in the region as well as the training capacity at local education providers.

2. Agri-Food

London continues to enjoy record growth in our food cluster, which now has more than 60 food and beverage processing companies employing over 6,000 people and focused in baked goods, meat products, frozen desserts, spices, honey, alcoholic beverages and more. There are tremendous supply chain benefits that arise from new food and beverage processing operations, including raw material processors, temperature controlled logistics, food grade packaging, specialized automation equipment and more.

With the funding of Western Fair's Grove project, London now has a dedicated food and beverage incubation facility with equipment, resources, mentorship and programming. This facility promises to become a significant hub for food start ups and scale ups.

Objective: Maintain our reputation as a premier provincial site for food processing by attracting new investments as well as support incubation and scale up of small food processing businesses through collaborations with the Western Fair "Grove", Small Business Centre and RH Accelerator.

3. Digital Creative and Technology

London is a key digital content, interactive technology and a large digital game development centre in Ontario. The city has more than 300 technology companies, employing over 9,000 people, focused in many sectors including interactive game development, automation and productivity software, cyber security, healthcare IT and overall software as a service.

The LEDC will continue to develop the digital creative industry, with an increased focus on attracting new companies from external markets. We will also look to diversify this space by developing the film, television and digital media business in London. This niche industry will add creative energy and vibrancy in the community, improve our brand to be more desirable for talent attraction.

Objective: Develop a stronger pipeline of technology startups and scaling companies; take leadership in creating a niche cluster of film, television and digital media; attract and develop a greater talent base.

4. Health

London's Life Sciences sector employs more than 21,000 people, primarily at front line health care delivery organizations and research institutes. Areas of expertise include medical products manufacturing, biotechnology, medical devices, clinical trials, medical imaging, xenotransplantation, and advanced robotic surgery. Institutions such as the Robarts Research, CSTAR - Canadian Surgical Technologies and Advanced Robotics Centre, Lawson Health Research Institute, National Research Council of Canada and Fanshawe provide a diverse range of research expertise and opportunities for commercialization.

The arrival of ANVO Pharma and several local expansions such as Alimientiv and Diagnostics Biochem Canada have bolstered this cluster. Post covid-19, both federal and provincial governments are also expected to build more medical equipment capacity.

Objective: We plan to improve commercialization of health care technologies through stronger partnerships with Western University and Fanshawe College; better engagement with early-stage companies with scaleable potential through our Founders Program and market London for health products manufacturing and co-packaging opportunities.



STRATEGIC FUNCTIONS

Across our key target sectors, LEDC has set the following broad strategic functions and objectives for the organization:

GROW: Foster entrepreneurial and scale-up activities with existing businesses and support long term resiliency by addressing common barriers to growth.

INVEST: Attract new investment and job creation opportunities where we can offer a unique or compelling solution that solves a real need for companies.

TALENT: Assist employers in connecting with various talent pools and develop better capacity to recruit and retain workforce.

ENGAGE: Build a stronger brand for London, improve our visibility to attract capital and talent, and develop a network of collaborators to partner on community initiatives.



GROW

Objective: Foster entrepreneurial and scale-up activities with existing businesses and support long term resiliency by addressing common barriers to growth.

STRATEGIES:

1. Scale-Up

Continue the Founders program to actively support scalable companies with accessing space, talent, mentorship, B2B connections, professional development and raising capital through government programs, local angel investor groups, venture capital firms and private investors.

2. Local Retention and Growth

Deliver specialized programming for professional development, export training, accessing new markets and capital to serve the needs of growing companies.

3. Industry Cohesion

Support targeted industry events, conferences and seminars in each key industrial cluster to provide opportunities for sharing best practices, make B2B connections, increase visibility, strengthen local supply chains and build cohesion in our key industries.

INVEST

Objective: Attract new investment and job creation opportunities where we can offer a unique or compelling solution that solves a real need for companies.

STRATEGIES:

1. Funnel

Participate in regional alliances for investment attraction, including Ontario Food Cluster, Ontario Automotive Communities Alliance, Consider Canada City Alliance and the EDCO Real Estate coalition to research, target and pursue foreign leads.

2. Landing Pad

Assist with navigating building construction, environmental clearances, cross-border logistics, compliance, business permits, B2B connections, funding programs, R&D partnerships, talent relocation and more.

3. Infrastructure

Participation in the municipal Industrial Land Development Strategy, Core Area Action Plan, The Grove, Film Office and other initiatives to improve industrial infrastructure, transportation, downtown development, Smart Cities and more.

TALENT

Objective: Assist employers in connecting with various talent pools and develop better capacity to recruit and retain workforce.

STRATEGIES:

1. Employers

Connect employers to talent pools for high demand occupations including students, newcomers, under-employed, unemployed and those undergoing retraining.

2. Newcomers

Support the City's Newcomer Attraction Strategy and partner with other newcomer serving agencies, as well as work with Immigration, Refugees and Citizenship Canada to help attract high-skilled and in-demand newcomer talent.

3. Post-Secondary

Provide effective and timely communication of employer and industry needs to education and training providers in order to design current and relevant programming, as well as increase connections between employers and post-secondary training providers.

ENGAGE

Objective: Build a stronger brand for London, improve our visibility to attract capital and talent, and develop a network of collaborators to partner on community initiatives.

STRATEGIES:

1. Brand

Build stronger reputation through creative campaigns and compelling story telling by constantly developing fresh content and collaterals.

2. Raise London's Visibility

Partner with media organizations to profile growing companies, interesting local products and technologies and infrastructure investments.

3. Develop meaningful collaborations

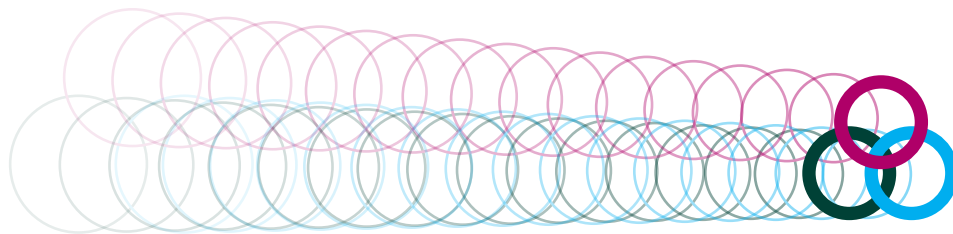
Support the marketing goals of our SME clients and partner organizations and champion interesting ways to market London alongside others.



KEY PERFORMANCE INDICATORS

Successful outcomes for LEDC go beyond job creation and investment attraction. The efforts of our team have a very high multiplier effect in the community and impacts many lives in London. All primary lines of business at LEDC have secondary business plans that are measured by key activities and outcomes including:

- › **Employment** created through attraction of new companies as well as expansion of local businesses.
- › New **corporate investments** made in London through facility construction, equipment, R&D and more.
- › **Grants & subsidies** received by companies as a result of LEDC assistance.
- › **Assessment and property taxes generated** from new industrial and office construction.
- › **Talent Development** & consultations with employers and job seekers.
- › **External outreach & promotion** activities to help raise visibility and attract potential investors.





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