

## Is Your Community Ready for Investment?

BCEDA developed a self-assessed investment readiness scorecard for communities (Indigenous and non-Indigenous) to determine their investment readiness. The self-assessment will assist your community in identifying investment readiness gaps, determine the effectiveness of existing planning and economic development capacity and identify ways to add value to your existing processes and programs. In addition, it is helpful to bring together economic development partners and stakeholders to review the questions.

The self-assessment is designed for community leaders, officials, and staff to quickly and easily determine your community's investment readiness. The questionnaire deals with key community contacts for information, land use planning, industrial land inventory data, marketing and other local resources.

Follow through with the self-assessment and answer the questions by checking off the appropriate box).

- Yes
- No
- Yes, but needs improvement
- No, but in in progress

*This self-assessment is for non-Indigenous communities.*

| <b>Section A: Basic Community Information and Profile</b>   | <b>Yes</b> | <b>No</b> | <b>Yes, but needs improvement</b> | <b>No, but in progress</b> |
|---|------------|-----------|-----------------------------------|----------------------------|
| 1. Does your community have a designated person for economic development?   |            |           |                                   |                            |
| 2. If yes, does this person have an understanding of the site selection process (i.e. responding to inquiries, data collection, site visit, etc.) |            |           |                                   |                            |
| 3. Does your community have a community profile? If your answer is no please move onto Section B  |            |           |                                   |                            |
| 4. If yes, is your community profile up-to-date (i.e. completed within the last year)?  |            |           |                                   |                            |
| 5. Is your community profile reviewed and updated regularly (i.e. every three to six months)?   |            |           |                                   |                            |
| 6. Does your community profile use the latest census data?  |            |           |                                   |                            |
| 7. Is your community profile available on your website?   |            |           |                                   |                            |



# INVESTMENT READINESS

| <b>Section A: Basic Community Information and Profile</b>   | <b>Yes</b> | <b>No</b> | <b>Yes, but needs improvement</b> | <b>No, but in progress</b> |
|---|------------|-----------|-----------------------------------|----------------------------|
| 8. Does your community profile include:   |            |           |                                   |                            |
| 8.1 Your community's vision statement.  |            |           |                                   |                            |
| 8.2 Name, address, phone number and email address of the local economic development professional or office.           |            |           |                                   |                            |
| 8.3 Table of contents   |            |           |                                   |                            |
| 8.4 Map reference for your community's location   |            |           |                                   |                            |
| 9. Does your community profile include the following population and demographic information?                          |            |           |                                   |                            |
| 9.1 Population growth and forecast  |            |           |                                   |                            |
| 9.2 Population by age and gender  |            |           |                                   |                            |
| 9.3 Migration data and trends   |            |           |                                   |                            |
| 10. Does your community profile include the following labour market characteristics information?                      |            |           |                                   |                            |
| 10.1 Labour force size  |            |           |                                   |                            |
| 10.2 Labour force by industry   |            |           |                                   |                            |
| 10.3 Labour force by occupation   |            |           |                                   |                            |
| 10.4 Unemployment rate  |            |           |                                   |                            |
| 10.5 Participate rate   |            |           |                                   |                            |
| 10.6 Availability of skilled labour   |            |           |                                   |                            |
| 10.7 Education attainment levels  |            |           |                                   |                            |
| 10.8 List of major private and public sector employees (name, services/products, number of employees, union)          |            |           |                                   |                            |
| 11. Does your community profile include the following information the sites and buildings?                            |            |           |                                   |                            |
| 11.1 Summary of local industrial, commercial and residential real estate markets costs                                |            |           |                                   |                            |
| 11.2 Summary of all application fees and charges, including the cost of building permits per square foot              |            |           |                                   |                            |
| 11.3 Summary of industrial and commercial land including costs (per hectare of acre) and available services           |            |           |                                   |                            |
| 11.4 Summary of utilities including water and sewage capacities, waste disposal facilities, gas and electrical        |            |           |                                   |                            |
| 12. Transportation and infrastructure   |            |           |                                   |                            |
| 12.1 Information on local and regional transportation networks (i.e. airports, highways, railways, intermodal, ports) |            |           |                                   |                            |

| <b>Section A: Basic Community Information and Profile</b>   | <b>Yes</b> | <b>No</b> | <b>Yes, but needs improvement</b> | <b>No, but in progress</b> |
|---|------------|-----------|-----------------------------------|----------------------------|
| 12.2 Overview of telecommunications services and infrastructure   |            |           |                                   |                            |
| 12.3 Capacity restrictions such as high load, weight and height limitations   |            |           |                                   |                            |
| 12.4 Information on distances to major urban markets and border crossings in both kilometers and miles                                    |            |           |                                   |                            |
| 12.5 Growth projections and initiatives related to upgrading existing power, water, sewer, road and other hard services                   |            |           |                                   |                            |
| <b>13. Industry and key economic indicators</b>   |            |           |                                   |                            |
| 13.1 Overview of target industries  |            |           |                                   |                            |
| 13.2 Building permit values   |            |           |                                   |                            |
| 13.3 Major projects list  |            |           |                                   |                            |
| 13.4 Summary of recent private and public sector investments  |            |           |                                   |                            |
| 13.5 Summary of local R&D institutions, initiatives and innovative products   |            |           |                                   |                            |
| <b>14. Quality of Life</b>  |            |           |                                   |                            |
| 14.1 Cost of living data  |            |           |                                   |                            |
| 14.2 Information on housing (i.e. average price, availability, rentals)   |            |           |                                   |                            |
| 14.3 Personal income and property tax   |            |           |                                   |                            |
| 14.4 List of local and regional health care facilities, as well as access to telemedicine services  |            |           |                                   |                            |
| 14.5 List of local business groups (chambers of commerce, aboriginal business organizations, industry associations, etc.)                 |            |           |                                   |                            |
| 14.6 List of education institutions and training facilities   |            |           |                                   |                            |
| 14.7 List of local financial institutions   |            |           |                                   |                            |
| 14.8 Summary of police and fire protection services   |            |           |                                   |                            |
| 14.9 Crime rate   |            |           |                                   |                            |
| 14.10 Overview of quality of life, including summary of climate, cultural, recreational and entertainment attractions and retail services |            |           |                                   |                            |



## INVESTMENT READINESS

| <b>Section A: Basic Community Information and Profile</b>                            | <b>Yes</b> | <b>No</b> | <b>Yes, but needs improvement</b> | <b>No, but in progress</b> |
|--|------------|-----------|-----------------------------------|----------------------------|
| 15. Other  |            |           |                                   |                            |
| 15.1 Overview of economic development strategies and services                        |            |           |                                   |                            |
| 15.2 Testimonials from local business leaders  |            |           |                                   |                            |
| 15.3 Information or contacts regarding the local, provincial and federal tax systems |            |           |                                   |                            |
| <b>Totals</b>  |            |           |                                   |                            |

| <b>Section B: Land Inventory</b>  | <b>Yes</b> | <b>No</b> | <b>Yes, but needs improvement</b> | <b>No, but in progress</b> |
|---|------------|-----------|-----------------------------------|----------------------------|
| 1. Does your community maintain any of the following inventories on available serviced land?      |            |           |                                   |                            |
| 1.1 Residential   |            |           |                                   |                            |
| 1.2 Commercial  |            |           |                                   |                            |
| 1.3 Industrial  |            |           |                                   |                            |
| 2. Does your community maintain any of the following inventories on readily serviceable land?     |            |           |                                   |                            |
| 2.1 Residential   |            |           |                                   |                            |
| 2.2 Commercial  |            |           |                                   |                            |
| 2.3 Industrial  |            |           |                                   |                            |
| 3. Does your community maintain any of the following inventories on available non-serviced lands? |            |           |                                   |                            |
| 3.1 Residential   |            |           |                                   |                            |
| 3.2 Commercial  |            |           |                                   |                            |
| 3.3 Industrial  |            |           |                                   |                            |
| 4. Does the inventory provide the following site information for each property?                   |            |           |                                   |                            |
| 4.1 Allowable uses  |            |           |                                   |                            |
| 4.2 Lease or purchase price   |            |           |                                   |                            |
| 4.3 Location  |            |           |                                   |                            |
| 4.4 Size, indicating minimum and maximum land available   |            |           |                                   |                            |
| 4.5 Zoning (type and category)  |            |           |                                   |                            |
| 4.6 Taxes   |            |           |                                   |                            |
| 4.7 Electricity provider and capacity   |            |           |                                   |                            |
| 4.8 Water and sewer provider with details   |            |           |                                   |                            |

| <b>Section B: Land Inventory</b>  | <b>Yes</b> | <b>No</b> | <b>Yes, but needs improvement</b> | <b>No, but in progress</b> |
|---|------------|-----------|-----------------------------------|----------------------------|
| 4.9 Gas provider with details   |            |           |                                   |                            |
| 4.10 Information regarding site contamination   |            |           |                                   |                            |
| 4.11 Telecommunications provider with details   |            |           |                                   |                            |
| 4.12 Access to transportation networks  |            |           |                                   |                            |
| 4.13 Owner or contact information   |            |           |                                   |                            |
| 4.14 Contact names for the community's planning and building officials                              |            |           |                                   |                            |
| 5.0 When a property has an existing building, does the inventory provide the following information: |            |           |                                   |                            |
| 5.1 Total square feet/metres  |            |           |                                   |                            |
| 5.2 Dimensions in feet/metres   |            |           |                                   |                            |
| 5.3 Ceiling height in feet/metres   |            |           |                                   |                            |
| 5.4 General condition   |            |           |                                   |                            |
| 5.5 Record of site condition (i.e. contamination)   |            |           |                                   |                            |
| 5.6 Age   |            |           |                                   |                            |
| 5.7 Number of stories   |            |           |                                   |                            |
| 5.8 Number of truck docks and drive-in doors  |            |           |                                   |                            |
| 5.9 Floor, wall and roof type   |            |           |                                   |                            |
| 5.10 Heating costs  |            |           |                                   |                            |
| 5.11 Other features (i.e. sprinkler system, crane, parking)   |            |           |                                   |                            |
| 6. Is the inventory available in a electronic searchable database?                                  |            |           |                                   |                            |
| 7. Is the inventory tied into your community's Geographic Information System (GIS)                  |            |           |                                   |                            |
| 8. Does the inventory include both publicly and privately owned property?                           |            |           |                                   |                            |
| 9. Does the inventory include maps or pictures of each property?                                    |            |           |                                   |                            |
| <b>Totals</b>   |            |           |                                   |                            |



## INVESTMENT READINESS

| <b>Section C: Investment Marketing and Toolbox</b>   | <b>Yes</b> | <b>No</b> | <b>Yes, but needs improvement</b> | <b>No, but in progress</b> |
|--|------------|-----------|-----------------------------------|----------------------------|
| 1. Has your community established, or is it part of, an investment marketing team (i.e. regional group)?   |            |           |                                   |                            |
| 2. Has your community prepared an investment/marketing plan that identifies goals and target markets/industries?   |            |           |                                   |                            |
| 3. If yes, is the investment/marketing plan a separate document from your community's strategic plan?  |            |           |                                   |                            |
| 4. Has your community developed key messages for targeted sectors or industries?   |            |           |                                   |                            |
| 5. What form of investment marketing does your community participant in?   |            |           |                                   |                            |
| 5.1 Personal visits to site selectors or target industries   |            |           |                                   |                            |
| 5.2 Specific investment promotional website  |            |           |                                   |                            |
| 5.3 Conferences or trade shows   |            |           |                                   |                            |
| 5.4 Direct email marketing or newsletter   |            |           |                                   |                            |
| 5.5 Familiarization tours  |            |           |                                   |                            |
| 5.6 Investment marketing specific brochures (i.e. target industries)   |            |           |                                   |                            |
| 5.7 Advertise in trade magazines or journals   |            |           |                                   |                            |
| 6. Does your community maintain regular contact with local, regional and national media representatives?   |            |           |                                   |                            |
| 7. Is your community profile downloadable from your website in a single package?   |            |           |                                   |                            |
| 8. Does your community use the services offered by an external marketing group or other sources (i.e. provincial marketing reps, trade commissions, etc.) to market itself |            |           |                                   |                            |
| <b>Totals</b>  |            |           |                                   |                            |

| Section D: Land Use Planning and Infrastructure   | Yes | No | Yes, but needs improvement | No, but in progress |
|---|-----|----|----------------------------|---------------------|
| 1. Is your Official Community Plan (OCP) and zoning by-laws current and do they reflect your goals and objectives for today and the future?   |     |    |                            |                     |
| 2. Is the OCP and zoning information available on the community's website?  |     |    |                            |                     |
| 3. Are the policies and designations in your community's office plan general enough to accommodate most development proposals without the need for plan amendment?                        |     |    |                            |                     |
| 4. Are the definitions/provisions in your zoning by-laws easy to understand?  |     |    |                            |                     |
| 5. Does your community have a flow chart outlining the steps in the land use planning and development approvals process?  |     |    |                            |                     |
| 6. Does your community have information on how long it takes for a typical planning or development application/proposal in your community to be approved?                                 |     |    |                            |                     |
| 7. Do you have information on application fees and other associated charges imposed on applicants/developers in your community?   |     |    |                            |                     |
| 8. In cases where planning and development approvals are not administered in your community, are you aware of who is responsible for planning and who are the immediate contacts?         |     |    |                            |                     |
| 9. If an applicant/developer needs information or advice on any aspect of their planning or development proposal, do you know to which community department or ministry to refer to them? |     |    |                            |                     |
| 10. Are you aware of the environmental regulations that may affect investors considering your community?  |     |    |                            |                     |
| 11. Does your community have a growth plan?   |     |    |                            |                     |
| 12. Does your community have a water resource study and master plan?  |     |    |                            |                     |
| 13. Does your community have a wastewater study and master plan?  |     |    |                            |                     |



## INVESTMENT READINESS

| <b>Section D: Land Use Planning and Infrastructure</b>   | <b>Yes</b> | <b>No</b> | <b>Yes, but needs improvement</b> | <b>No, but in progress</b> |
|--|------------|-----------|-----------------------------------|----------------------------|
| 14. Does your community have a solid waste study and master plan?  |            |           |                                   |                            |
| 15. Are businesses able to access high-speed internet in your community?   |            |           |                                   |                            |
| 16. Is there fibre-optic network serving your community?   |            |           |                                   |                            |
| 17. Does the road network to the industrial area have the capacity to handle additional truck traffic on a year-round basis? |            |           |                                   |                            |
| 18. Is there sufficient capacity in the sewage and water systems to accommodate growth?                                      |            |           |                                   |                            |
| <b>Totals</b>  |            |           |                                   |                            |

| <b>Section E: Economic Development Capacity</b>  | <b>Yes</b> | <b>No</b> | <b>Yes, but needs improvement</b> | <b>No, but in progress</b> |
|--|------------|-----------|-----------------------------------|----------------------------|
| 1. Does your community have a dedicated contact for economic development related matters?  |            |           |                                   |                            |
| 2. If yes, is the person for economic development familiar with the planning and development approval processes in your community? |            |           |                                   |                            |
| 3. Economic Development Committee or Board   |            |           |                                   |                            |
| 3.1 Does your community have an economic development committee or board?   |            |           |                                   |                            |
| 3.2 If yes, does the committee meet on a regular basis (i.e. quarterly, monthly)?  |            |           |                                   |                            |
| 3.3 Does the committee or board have municipal representation from the planning department?  |            |           |                                   |                            |
| 3.4 Does the committee or board have municipal representation from council?  |            |           |                                   |                            |
| 3.5 Does the committee or board have representation from the private sector?   |            |           |                                   |                            |
| 3.6 Does the committee or board have representation from your target industries or sectors?  |            |           |                                   |                            |



| <b>Section E: Economic Development Capacity</b>  | <b>Yes</b> | <b>No</b> | <b>Yes, but needs improvement</b> | <b>No, but in progress</b> |
|--|------------|-----------|-----------------------------------|----------------------------|
| 3.7 Is your committee or board involved in the strategic planning process for economic development?  |            |           |                                   |                            |
| 4. Does your community have a formal strategic plan for economic development?  |            |           |                                   |                            |
| 5. If yes, has it been reviewed and updated in the past three years?   |            |           |                                   |                            |
| 6. Does your strategic plan have the following information:  |            |           |                                   |                            |
| 6.1 Identify economic development vision and goals?  |            |           |                                   |                            |
| 6.2 Identify targeted industry sectors?  |            |           |                                   |                            |
| 6.3 Budget for economic development activities?  |            |           |                                   |                            |
| 7. Does your community have a SWOT analysis?   |            |           |                                   |                            |
| 8. Does your community work with the following economic/business support organizations on a regular basis?   |            |           |                                   |                            |
| 8.1 Local Chamber of Commerce  |            |           |                                   |                            |
| 8.2 Business Improvement Association (BIA)   |            |           |                                   |                            |
| 8.3 Industry associations  |            |           |                                   |                            |
| 8.4 Community Futures  |            |           |                                   |                            |
| 8.5 Educational Institutions   |            |           |                                   |                            |
| 8.6 Regional economic development association  |            |           |                                   |                            |
| 8.8 Provincial Marketing Representatives   |            |           |                                   |                            |
| 8.9 Provincial ministry responsible for economic development   |            |           |                                   |                            |
| 8.10 Canadian Trade Offices  |            |           |                                   |                            |
| 9. Is your community aware of existing federal and provincial development policies, programs and services?   |            |           |                                   |                            |
| 10. Does your community maintain a list of local business leaders to whom site selectors can be confidently referred for testimonials about the community? |            |           |                                   |                            |
| 11. Does your community work cooperatively with neighbouring communities to pool resources and information on economic development?                        |            |           |                                   |                            |
| 12. Does your community jointly fund economic development initiatives/programs with private sector companies and other levels of government?               |            |           |                                   |                            |



## INVESTMENT READINESS

| <b>Section E: Economic Development Capacity</b>   | <b>Yes</b> | <b>No</b> | <b>Yes, but needs improvement</b> | <b>No, but in progress</b> |
|---|------------|-----------|-----------------------------------|----------------------------|
| 13. Do your community leaders support economic development initiatives?   |            |           |                                   |                            |
| 14. Are you aware of the businesses or individuals who have left your community but may be interested in returning or investment locally? |            |           |                                   |                            |
| 15. Does your community have a Business Retention and Expansion Program?  |            |           |                                   |                            |
| 16. If yes, is it currently active?   |            |           |                                   |                            |
| 17. Has your community surveyed local businesses within the last three years?   |            |           |                                   |                            |
| <b>Totals</b>   |            |           |                                   |                            |

| <b>Section F: Site Selection Process</b>  | <b>Yes</b> | <b>No</b> | <b>Yes, but needs improvement</b> | <b>No, but in progress</b> |
|---|------------|-----------|-----------------------------------|----------------------------|
| 1. Does your community have a staff person or team identified as the primary contact for site selection?            |            |           |                                   |                            |
| 2. Is the primary contact familiar with the site selection process for new companies?                               |            |           |                                   |                            |
| 3. Does your community have a set of procedures for dealing with site selectors?                                    |            |           |                                   |                            |
| 4. Can your primary contact respond quickly and appropriately to queries (i.e. demographics, sites and buildings)?  |            |           |                                   |                            |
| 5. Is your primary contact aware of the site selection requirements of your community's specific target industries? |            |           |                                   |                            |
| 6. Is your contact familiar with appropriate protocols dealing with site selectors?                                 |            |           |                                   |                            |
| 7. Is your contact familiar with how to host a community visit with site selectors?                                 |            |           |                                   |                            |
| 8. Does your community have a true understanding of what first impression it makes to site selectors or investors?  |            |           |                                   |                            |
| <b>Totals</b>   |            |           |                                   |                            |

| Section G: Monitoring Investment Inquiries   | Yes | No | Yes, but needs improvement | No, but in progress |
|--|-----|----|----------------------------|---------------------|
| 1. Does your community have a system for monitoring investment inquiries?  |     |    |                            |                     |
| 2. If yes, does your community track missed opportunities and work to improve ways in which it deals with potential investors? |     |    |                            |                     |
| 3. Does your community maintain an investment aftercare program?   |     |    |                            |                     |
| 4. Are you aware of investment going on elsewhere as a result of your community's failure to meet the needs of the investor?   |     |    |                            |                     |
| <b>Totals</b>  |     |    |                            |                     |



# INVESTMENT READINESS

# SCORING

## Scoring Key

|   |               |
|---|---------------|
| Ready for Investment (Maintenance Mode) | 80% plus      |
| Ready but can still improve             | 60 – 79 %     |
| Close to Ready with basics in place     | 40 – 59%      |
| Not ready for investment                | Less than 40% |

Use the following to score your answers:

Yes – 2 points

Yes, but needs improvements – 1 point

No, but in progress – 1 point

No – 0 points

| Category                                | Total Points Possible | Your Score | Percentage |
|---|-----------------------|------------|------------|
| Basic Community Information and Profile | 98                    |            |            |
| Land Inventory                          | 78                    |            |            |
| Investment Marketing and Toolbox        | 28                    |            |            |
| Land Use Planning and Infrastructure    | 36                    |            |            |
| Economic Development Capacity           | 66                    |            |            |
| Site Selection Process                  | 16                    |            |            |
| Monitoring Investment Inquiries         | 8                     |            |            |