



# City of London

## London Community Economic Road Map – SWOT Summary Report

May 21, 2015

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# SWOT Summary Report

## Introduction

### Background and Vision

The City of London's new Strategic Plan endorses the development of an overarching Community Economic Road Map. This endorsement is a reflection of the findings from the ReThink London process and KPMG's 2014 review of the City's economic development services and activities. Through ReThink London, residents expressed a strong desire for the city to be prosperous so that it is better positioned to offer its citizens opportunity, employment, quality of life and wellness. Following the review conducted by KPMG, the City recognized the need to be more proactive in responding to changes in not only the local, but broader regional, provincial and national economy. Accordingly, London City Council has retained Millier Dickinson Blais to direct the development of a new Community Economic Road Map to serve as a catalyst for maximizing economic success across London. The road map is expected to guide the activities of the City of London and partner organizations over the short, medium, and long term.

### Objective: An Economic Development Plan

London's Community Economic Road Map will set out priority goals and the strategies to achieve these desired outcomes.

The strategies deemed necessary to implement the Community Economic Road Map will be summarized in an implementation plan. The implementation plan will outline the more detailed actions that will be required to achieve the Road Map's goals and strategies taking into consideration the current roles of London Economic Development Corporation, London Chamber of Commerce, and the City of London.

### SWOT Approach

A starting point for the development of London's Community Economic Road Map was a comprehensive review of the local and broad provincial economy. This resulted in the preparation of a technical report that discusses London's recent performance against a wide range of social, demographic and economic indicators considered relevant to the preparation of the Community Economic Road Map. The report serves to inform the discussion as to the challenges and opportunities facing the city of London in its efforts to enhance its value proposition to attract and retain business and investment to the city, as well as its appeal to and support of existing and future residents.

Building on this work, the SWOT Analysis Report (strengths, weaknesses, opportunities and threats) provides further indication of the city's ability and capacity to support the attraction, retention and expansion of business investment across traditional and emerging industries. This was accomplished through the following activities:

- A review of relevant background documents
- A series of interviews conducted with local business owners, community stakeholders, leaders of educational institutions, economic development partners, as well as elected officials and senior management within the City of London (between February and April 2015)
- A workshop session with the Community Economic Road Map Partnership Panel (April 2015)
- An electronic survey directed primarily at the London's business community



- An electronic survey directed at the broader community

As of May 2015, input and information has been obtained from approximately 340 business and community leaders across the city.

### **A SWOT Defined**

For the purposes of this report a SWOT is characterized in the following terms.

- Strengths (Positive, Internal): Positive attributes or assets currently present in London by comparison to the region or Province
- Weaknesses (Negative, Internal): Local issues or characteristics that limit the current or future growth of the city
- Opportunities (Positive, Internal and External): Areas where the City of London and its partners can remedy or limit its weaknesses or capitalize on current trends and investment
- Threats (Negative, External): Trends that threaten London's economic growth

## **Major SWOT Themes**

The major themes that have emerged from the SWOT analysis are summarized below.

### **Strengths**

- High quality of life and strong quality of place characteristics
- Location and transportation connections a draw for business
- Resilient industrial and manufacturing base
- Growing number of entrepreneurs and small knowledge-based industries
- Network of business development and support structures
- Strong base of public sector employers

### **Weaknesses**

- Quality of public transportation infrastructure
- Labour force skill gaps
- Youth retention
- Cultural diversity and inclusiveness
- Limited collaboration on economic development
- Lack of capital and resources to support business start-ups and commercialization
- Commercial cost considerations
- Lagging industrial construction values and assessment growth
- Limited market choice for land and commercial buildings
- Brand strength and awareness
- Limited profile with provincial and federal governments
- Lagging investment in downtown London



## Opportunities

- A revitalized downtown
- Stronger City branding and community story-telling
- Leadership on transformational economic development opportunities
- Emergence as an entrepreneurial city
- Embrace diversity and inclusivity
- Talent attraction and retention
- Improve mobility choices
- A targeted approach to investment attraction
- Improved coordination and communication of economic development priorities

## Threats

- Canada's economy seen as volatile
- Manufacturing employment continues its decline
- Federal and provincial budget constraints
- Limited municipal revenue sources
- Regional competition for talent and investment

## Next Steps in the Process

In the next phase of the City of London's Economic Road Map, research, stakeholder consultation and creative planning will come together to develop the framework and priorities for the strategic plan. The Road Map will define London's value proposition and outline specific activities that will build positive awareness of the city, attract prospects and drive economic growth for London. The critical issues and implications identified in this report will be addressed with specific recommendations and strategies that will effectively address the desired outcomes for London's Community Economic Road Map.