



ECONOMIC DEVELOPMENT STRATEGY

2021 to 2024



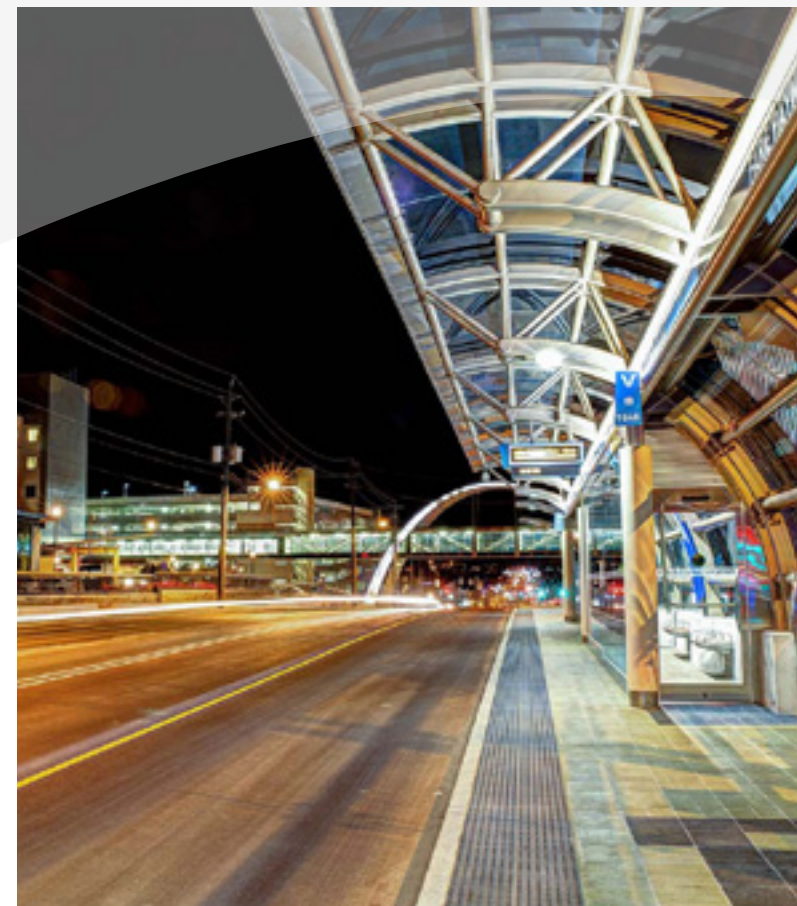
Newmarket

THERE'S A PLACE FOR YOU HERE

The Town of Newmarket is known for its innovative and open community. Local company executives praise the collaborative nature of the entrepreneurial eco-system and the “co-opetition” between companies that creates better outcomes for businesses, employees and clients. Newmarket is home to hundreds of locally owned, vibrant businesses, including several dozen in the historic Main Street area, that complement medium and large businesses who are international leaders in the manufacturing, technology and health industries.

The 2016-2020 Newmarket Economic Development Strategy focused on initiatives within the three themes of innovation, collaboration and urbanization. This resulted in a number of successes that strengthened the economic and community development foundation of Newmarket, including:

- The creation of Newmarket's own broadband company ENVI, a business-focused internet service provider, which is currently expanding its fiber network and attracting new business customers.
- The development of York Region's first purpose-built, multi-residential rental building since the 1970's, supplemented by the implementation of a supportive planning approval process on the Yonge Street and Davis Drive corridors.
- The attraction of several wealth-creating businesses between 2016-2020, highlighted by multi-national electronics manufacturer Celestica.
- A successful and innovative marketing awareness and media relations program with substantial media hits including the Huffington Post, Foodism, Breakfast Television, CP24, the Toronto Sun and others, resulting in 60 individual stories on five main topics, with 14.4 million impressions received calculated using Media Ratings Point.
- Recognition as a Top21 Intelligent Community in the world by the Intelligent Community Forum (ICF).





THE EVOLUTION OF A STRATEGY

This 2021-2024 Economic Development Strategy builds on the success of the previous strategy. Newmarket will continue to pursue initiatives reflective of the Town's growing reputation as a leading innovative, collaborative and urban community by focusing on enhanced marketing, community vibrancy and fostering the entrepreneurial spirit.

This strategy was created through consistent and passionate effort by the Mayor and Council and the business leaders who volunteer as advisors on the Newmarket Economic Development Advisory Committee (NEDAC). The support of the broader business community, many of whom enthusiastically participated in the March 2020 Economic Development Summit, is also acknowledged. Through these combined efforts, this document accelerates the exciting momentum that has been achieved within previous strategies while strengthening Newmarket's status as a leading urban community within the Greater Toronto Area (GTA).

COUNCIL STRATEGIC PRIORITIES

In 2018, Newmarket Council endorsed six strategic priorities intended to assist Council and staff in providing the community the best opportunities to become even more vibrant, innovative and sustainable. The pillars were established through a review of the Town's Community Survey Results and engagement sessions with staff and Council members. The first three pillars reflect a specific emphasis on Economic Development, indicating a strong desire by Council to continue to support and grow the business eco-system.



EXTRAORDINARY PLACES AND SPACES

Creating an environment for an engaged, accessible and inclusive community.



ECONOMIC LEADERSHIP AND JOB CREATION

Attracting, retaining and expanding jobs through innovation, collaboration and urbanization.



VIBRANCY ON YONGE, DAVIS AND MULOCK

Supporting enhanced access to diverse housing, office and retail options.



SAFE TRANSPORTATION

Providing exceptional transportation experiences across all modes through continuous improvements of accessibility, safety and speed reduction.



ENVIRONMENTAL STEWARDSHIP

Leading proactive planning and action related to climate change and other environmental initiatives.



LONG-TERM FINANCIAL SUSTAINABILITY

Maintaining long-term financial sustainability while ensuring a thriving community.



NEWMARKET ECONOMIC DEVELOPMENT ADVISORY COMMITTEE (NEDAC)



“NEDAC’s members represent a cross section of business leaders and entrepreneurs dedicated to promoting business growth and enhancing the incredible community vibrancy that is unique to Newmarket. By providing important strategic advice to our Town on the many initiatives that impact businesses, we contribute to the development of our collective strategic direction for the future of Newmarket. The 2021-2024 Economic Development Strategy champions our business environment by supporting new start-ups and entrepreneurs, while celebrating the dynamic and supportive community we are so proud to call home.”

- DONNA FEVREAU, NEDAC CHAIR



NEDAC is an advisory body that helps Council advance its Strategic Priorities by providing critical analysis, feedback and advice from a business and community perspective on economic challenges and opportunities.

NEDAC’s strategic support helps the Town achieve its local economic development goals. In 2018, NEDAC expanded from nine committee members to fifteen to better reflect the diversity of business types and demographics in Newmarket. This has resulted in a strategy with perspectives from Newmarket’s largest private and public employers across all sectors, growing entrepreneurial companies, retired executives from multinational technology companies, as well as the Newmarket Chamber of Commerce.

COVID-19 IMPACTS ON THE LOCAL ECONOMY

Newmarket's economy displayed excellent year over year job growth in 2019 across most industries resulting in over 45,000 jobs, strong real gross domestic product and local commercial assessment increases. The Town was a leader in job growth within York Region with employment increasing by 6.15% over 2018 (18% over the past decade). Total employment in 2019 was the highest ever registered in Newmarket.

Significant commercial and industrial investments also occurred and strong multi-residential development growth is anticipated as major projects advance along the Yonge Street and Davis Drive corridors. Supported by a sustained multi-media marketing program, Newmarket spent the final years of the previous economic development strategic plan building a growing reputation as a leading urban centre within the GTA. In mid-March 2020, Newmarket's businesses were significantly impacted by public health restrictions imposed by the COVID-19 pandemic. By July, Newmarket's real GDP dropped by over 7%, unemployment rose significantly to 8.2% from 5.7% in 2019, and the participation rate (those actively working or looking for work) dropped by 6%. While these trends were worrisome, Newmarket's economic diversity emanating from its role as the regional centre of York Region somewhat buffered the economic impact, as its unemployment rate was significantly lower than the rest of the Toronto Census Metropolitan area (13.2%), in which Newmarket is included. At the end of 2020, Newmarket's businesses were still being impacted by the restrictions and lock downs imposed as a result of the COVID-19 pandemic.

Previous Economic Development strategies prioritized the development of the corridors (Yonge Street and Davis Drive) via multi-story residential and office development. New offices would provide the jobs of the future as traditional employment land inventory in the community shrunk, while the residential condominium and rental market would provide affordable housing choices for the employees required to sustain the growth industries of the community. While still important to the future sustainability of Newmarket, data suggests a level of uncertainty permeates the short to medium term office market.





COVID-19 IMPACTS ON THE LOCAL ECONOMY (CON'T)

The Conference Board of Canada reported in the summer of 2020 that 42% of businesses/employers surveyed had implemented a hiring freeze, 10% had a permanent workforce reduction and 27% had a temporary workforce reduction. Two in three employers had 60% of their employees working remotely, despite re-opening permissions from the Provincial and Federal levels. Over half of employers indicated that they planned to keep employees working from home until the risk of COVID-19 transmission was greatly reduced, with some companies publicly stating this will be a permanent trend for at least a portion of their workforce.

The latter half of 2020 also saw a large uptick in the office sublet market in the GTA as companies scrambled to shed office space to reduce costs. As such, the demand for office space, especially in the geographic margins of the GTA like Newmarket, is less certain than indicated in previous reports and strategies.

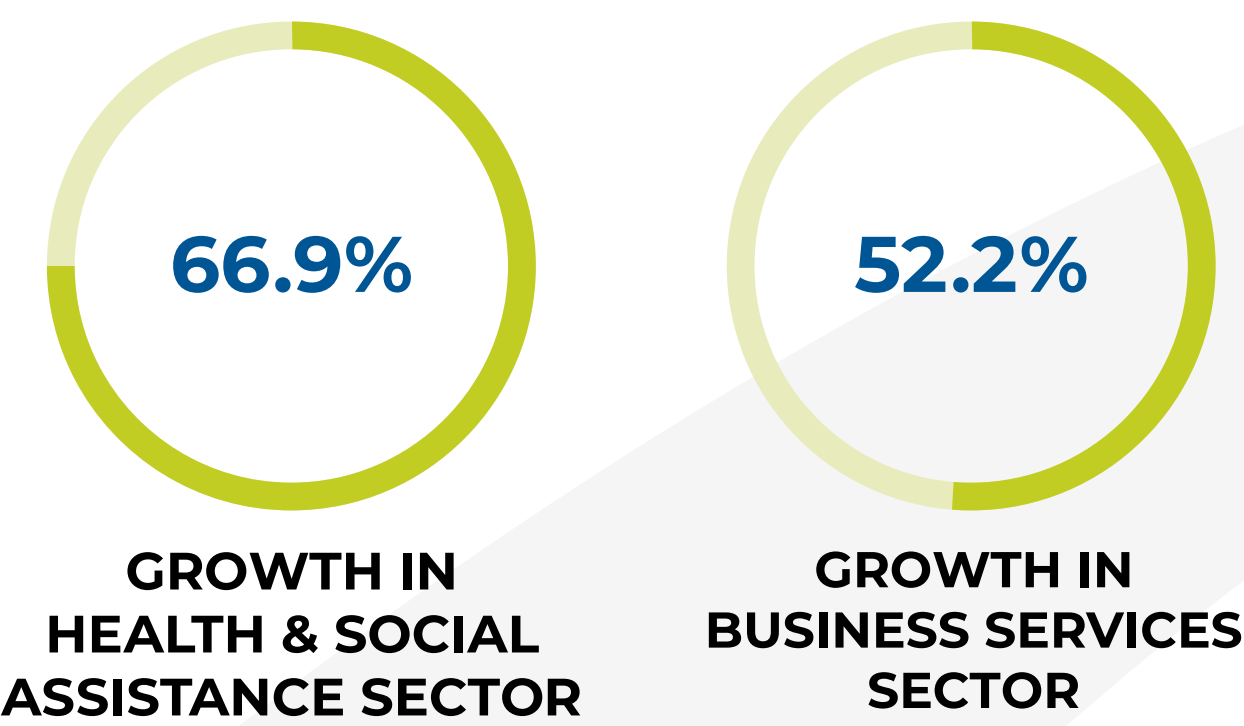
At the time of this report (Q1, 2021) the local economy is expected to see signs of recovery in the latter half of the year, with more residents beginning to seek work and unemployment rates trending downwards. The Conference Board projects Newmarket's job numbers to fully rebound to 2019 levels between 2022 and 2023. Retail trade and the accommodation and food services industries are expected to take the longest to recover, possibly not until 2023. Manufacturing, professional, scientific and technical services are also expected to grow slowly until once again reaching pre-pandemic levels. Newmarket's economic diversity and strength in the relatively stable Institutional sector (Public Administration, Health Care and Social Assistance, and Education), which comprise 36% of the total workforce, should shield some of the overall community impact.

The short-term effects of COVID-19 are difficult to quantify but the data suggest Newmarket's employment numbers should once again reach 2019 levels within the four year time frame of this strategy. The pandemic triggered a shift in economic development priorities in 2020 away from the advancement of macro-economic, longer-term growth initiatives to supporting micro (those employing less than 5), small and medium sized businesses as they struggled to adapt to the pandemic. As a result, the focus of this strategy is multi-faceted and includes efforts ranging from direct micro-business support for at least the short-term, to investment attraction, continuing to build an outstanding community that will attract new residents and employees, and support for entrepreneurial initiatives.

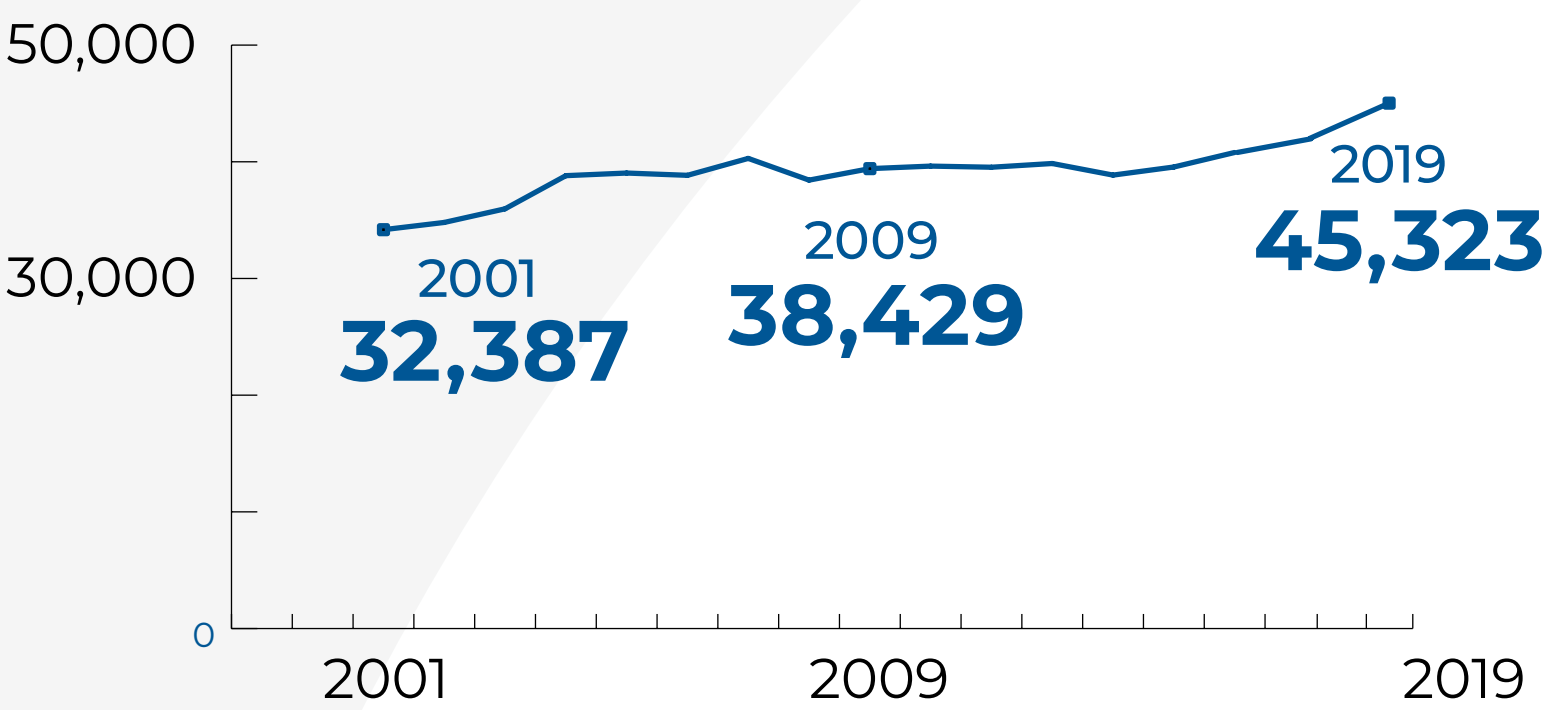


MEASURING LOCAL ECONOMIC DEVELOPMENT

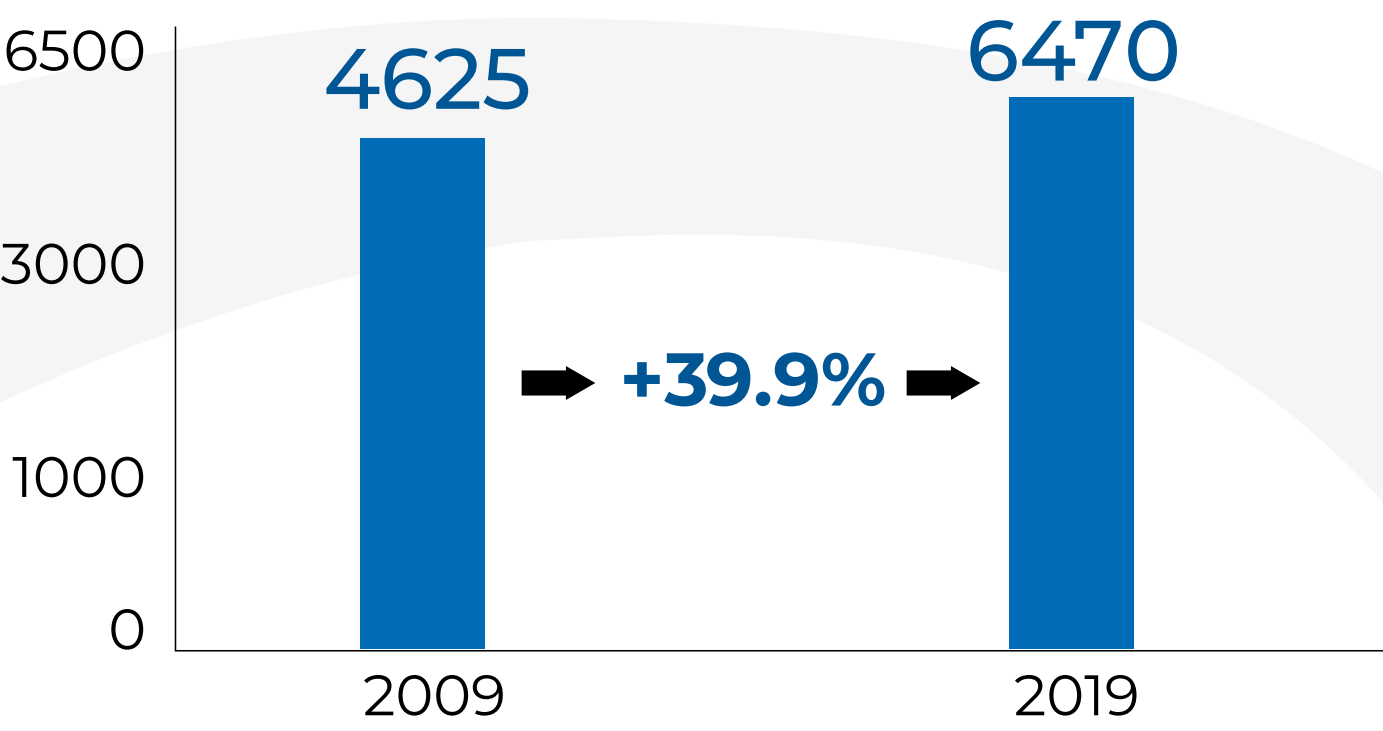
% GROWTH OF LABOUR FORCE MAJOR SECTORS FROM 2006-2019



JOB GROWTH 2001 TO 2019



MANUFACTURING EMPLOYMENT



“Newmarket registered its highest employment level ever in 2019, reaching 45,323 jobs. At 6.15%, we were also a leader within York Region in job growth between 2018-2019. With ongoing strategic advice from NEDAC and Council’s proactive leadership, Newmarket will continue to achieve a healthy balance of jobs to population for our residents. The future will be challenging in many ways but as a Town and a community we are ready to meet those challenges and move forward with confidence.”

- JOHN TAYLOR, MAYOR

ECONOMIC DEVELOPMENT STRATEGIES

THERE'S A PLACE FOR YOU *here*

STRATEGY 1:

ATTRACTION AND MARKETING

where work meets play

STRATEGY 2:

BUILDING AN ENTREPRENEURIAL
ECO-SYSTEM

where innovation meets open minds

STRATEGY 3:

COMMUNITY VIBE-RANCY

where culture meets community





STRATEGY 1: ATTRACTION AND MARKETING

where work meets play

Leverage the existing “There’s a Place for You Here” branding to better tell the stories of Newmarket’s business community by:

- Creating a new 2022-2024 marketing strategy to reflect emerging economic conditions and target markets
- Expanding the existing branding across all Economic Development collateral and marketing
- Updating the Economic Development website to be client focused with new branding, lead tracking and automations
- Creating digital media and content highlighting the benefits of living/working in Newmarket

KPI: Inquiries registered in an investment pipeline in the Economic Development CRM via new marketing collateral (Financial Incentive Program, Business Assistance Concierge, New Development, Re-location/Investment Attraction).

Outcome:

Newmarket is recognized as an attractive and collaborative urban community, with extensive amenities for businesses and families. Newmarket has new business re-location inquiries and development applications being submitted as a result of the marketing campaign.





STRATEGY 2:

BUILDING AN ENTREPRENEURIAL ECO-SYSTEM

*where innovation
meets open minds*

Fostering the Entrepreneurial Spirit

- Continue to support the infrastructure needed for business development (ENVI and others).
- Collaborate with existing entrepreneurial support organizations such as CreateItNow, NewMakelt, VentureLab and others.
- Implement a Meetup group for ICT Companies in the near term.

KPI: Growth of employment in ICT (including manufacturing base)

Exploring an Entrepreneurship Hub

- Begin to explore the feasibility and next steps of a locally based accelerator or entrepreneurial hub concept for entrepreneurial companies and startups.

KPI: Completion of concept assessment

Outcome:

Newmarket is recognized as a leading place to start and scale an entrepreneurial venture.





STRATEGY 3:

COMMUNITY VIBE-RANCY

*where culture
meets community*

Investing in the future of business

- Offer expanded small and micro-business services via partnerships with community organizations with subject matter expertise.
- Drive office and multi-residential development on the corridors.
- Increase the ease of doing business for developers and local businesses.

KPI: Growth of Newmarket clients being served by York Small Business Enterprise Centre (YSBEC) via referrals from the municipality. Shortened timelines for clients being served by Economic Development through CRM pipelines.

Enhancing the livability of Newmarket

- Collaborate with the BIA and Recreation and Culture to investigate the seasonal pedestrianizing of Main Street.
- Continue to explore ways to attract new businesses to Main Street, and support locally owned restaurants, services and storefronts across Newmarket.
- Create momentum for development in South of Davis Drive area.

KPI: Increase in Main Street area employment. Greater diversity of businesses.

Outcome:

Newmarket is known as a vibrant community and a great place to live and work, featuring a diversity of local businesses, housing options and employment opportunities.



MILESTONES AND ACTIVITIES

WHERE WORK MEETS PLAY

Strategy 1: Attraction and Marketing

Newmarket is a recognized as an attractive and collaborative urban community, with extensive amenities for businesses and families. Newmarket has new business re-location inquiries and development applications being submitted as a result of the marketing campaign.

KEY INITIATIVE: Update and Expand Outbound Marketing to Encourage Investment by Entrepreneurs, Developers and Medium to Large Companies	
Update existing Where Work Meets Play Branding Guidelines for use across the Economic Development brand	Q4 2021
Create a new, economic development website reflecting the “There’s a Place for You Here” Branding and messaging • Automate leads and conversions. • Tells the story of Newmarket to potential investors.	Q4 2022
Create Digital and Video Content for marketing Newmarket to prospective investors • Social media, video and other digital content created to showcase the themes of “Where Work Meets Play,” “Where Innovation meets Open Minds” and Where Culture meets Community”.	2023
Leverage existing social media and digital platforms to share the “There’s a Place for You Here” messaging, including focus on the Information and Communication Technology sector, Residential and Commercial Development and Entrepreneurship.	Q4 2021
Re-launch media relations program focusing on talent, livability and entrepreneurship • Develop sector specific marketing/specs sheets. • Continue to build relationships with media in the GTA.	Q4 2022

MILESTONES AND ACTIVITIES

WHERE INNOVATION MEETS OPEN MINDS

Strategy 2: Building an Entrepreneurial Ecosystem

Newmarket is recognized as a leading place to start and scale an entrepreneurial venture. Entrepreneurs coming to Newmarket to start or scale their businesses are aware of entrepreneurial and scale up services available.

KEY INITIATIVE: Continue to foster Newmarket's entrepreneurial ecosystem	
Support and encourage community based entrepreneurship - Continue to support the development of infrastructure required for business development including the expansion of local broadband. - Proactive policy implementation for a mix of housing and office development to support diversity of employment and business owners. - Implement a Meet-Up for ICT companies in the near term. - Increase ease of access to federal, provincial and other programs, resources and funding via the Economic Development office.	Ongoing Q4 2022 Q4 2021 Ongoing
Support community-based entrepreneurial efforts, both private and public, to expand entrepreneurial program offerings in Newmarket - Engage with Venturelab, CreateItNow, NewMakelt et al. - Gain further understanding of the needs of the entrepreneurial community through consultation.	Ongoing Q4 2022
Begin to explore through consultations, discussion at NEDAC and internally, a locally based accelerator or entrepreneurial hub concept - Work with various stakeholder groups to determine needs/requirements for an Request for Proposals. - Secure budget funding for examination phase. - Complete feasibility study and subsequent business case, if appropriate.	2021 - 2024 2022 2022 2024

MILESTONES AND ACTIVITIES

WHERE CULTURE MEETS COMMUNITY

Strategy 3: Community Vibe-rancy

Newmarket is known as a vibrant community and a great place to live and work, featuring a diversity of local businesses, housing options and employment opportunities.

KEY INITIATIVE: Invest in the future of business	
Offer enhanced service delivery to micro and small businesses via scoping of activities and use of external partnerships - Collaborate with York Small Business Enterprise Centre (YSBEC) to continue small and micro business outreach as an extension of the Covid-19 “Business Assistance Concierge” program. - Expand the successful 2020 “Choose Local” campaign into a year round small business support program.	2021 - 2024 2021
Increase efficiencies and capacity at the Board of Management for the Business Improvement Association (BIA) Compare current service levels and BIA functions with other Ontario BIAs and explore opportunities to increase BIA Board’s internal capacity for for implementation of programs, initiative and governance at the Board.	Q4 2021
Continue to drive office and multi-residential development on the corridors - Increase the ease of doing business for developers and local businesses by examining and updating the development process where appropriate and re-launching development meetings with Senior Leadership. - Continue to expand collaborative partnerships with York Region Economic Development, Toronto Global, foreign chambers/ trade offices, the Newmarket Chamber of Commerce and other external stakeholders. - Seek opportunities to partner with the Northern 6 Municipalities on Regional Economic Development initiatives including the implementation of a tool for lead generation and capture.	2022 2022-2024 2021

MILESTONES AND ACTIVITIES

STRATEGY 3 (CON'T): WHERE CULTURE MEETS COMMUNITY

Community Vibe-rancy

Newmarket is known as a vibrant community and a great place to live and work, featuring a diversity of local businesses, housing options and employment opportunities.

KEY INITIATIVE: Enhance the livability of Newmarket	
Continue to advance Newmarket as a desirable destination within the GTA • Support Council Strategic Priorities around development of Davis Drive, Yonge Street and South of Davis Drive area through analysis of policy options. • Collaborate with Recreation and Culture to investigate the seasonal pedestrianizing of Main Street. • Continue to explore ways to attract new businesses to Main Street, and support locally owned restaurants, services and storefronts across Newmarket. • Educate all businesses in the Community Improvement Program area on the Financial Incentive Program and how it can be leverage to improve business location and examine opportunities for updating or expanding the Financial Incentive Program to increase benefit to local economic development.	2022
	2022
	2022-2024
	Q3 2021

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