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To: ["Direct to Mayor and Council - DL"](#)

Date: 4/11/2022 6:11:29 PM

Subject: [April 25 VEC Advisory Board - Agenda and Primer](#)

Attachments: 2022 04 25 - VEC Advisory Board - Agenda and Primer.pdf

Dear Mayor and Council,

Ahead of our April 25 VEC Advisory Board meeting on Monday, April 25 at 1-2:30pm, please see the attached agenda and primer. Please note that we are inviting each VEC Advisory Board member to **speak for 3 minutes** on the following question (more details attached):

What can VEC measure today to better understand the overall health of the Vancouver economy, beyond GDP; the impact of VEC's own initiatives; and how the metrics themselves can drive change?

Following their insights, we will invite the honorary members of the board (Mayor and Council) to ask a round of questions to the advisory board members and available VEC staff. We can have a more open discussion for the remainder of the session.

Please let me or Eleena know if you have any questions or concerns.

Best,
Paul

Paul Mochrie (he/him)
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The City of Vancouver acknowledges that it is situated on the unceded traditional territories of the x^wməθk^wəyəm (Musqueam), Skwxwú7mesh (Squamish), and səliwətał (Tsleil-Waututh) Nations.

Advisory Board Meeting

April 25, 2022 | 1:00PM–2:30PM

Purpose for today

Roundtable on potential frameworks to better measure the health of the Vancouver economy, and the value and impact of VEC's work

Agenda

1	Welcome and land acknowledgement	5 min
2	Re-cap of primer Measuring what you do can be easy. Measuring the true value and impact of VEC's work is the challenge at hand, and one worth taking on: the act of defining the right metrics can itself spur positive change.	10 min
3	Roundtable Topic: (primer provided) <ul style="list-style-type: none">• What can VEC measure today to better capture the Vancouver economy beyond GDP, and the impact of VEC's own initiatives?<ul style="list-style-type: none">○ If we can't measure either today, how do we get there?○ Bring great examples	70 min
4	Closing remarks	5 min

How to prep for the session

Read the primer and come ready to speak to the question outlined on page 2

Primer

Today's Objectives:

1. To learn from the VEC Advisory Board's perspectives and experiences:
 - How to measure a prosperous and healthy economy, beyond GDP, today and in the future
 - How to assess the impact and value of VEC's work in economic transformation

Roundtable Format:

1. Advisory Board members are each invited to take up to three minutes to provide a viewpoint on part or all the below question
2. Honorary Members of the VEC Board are each invited to ask one question to one Advisory Board member

The Question:

What can VEC measure today to better understand the overall health of the Vancouver economy, beyond GDP; the impact of VEC's own initiatives; and how the metrics themselves can drive change?

Discussion may cover the following topics:

- Specific KPIs and/or philosophies and frameworks to create metrics
- Advisory board sharing ideas and examples – from lived, professional or other experiences – that exemplify economic and corporate metrics that could or have proven to successfully drive change
- If we can't measure something yet, how do we get there?
- What could be indicators for achieving the just transition? Economic reconciliation? A circular economy?
- What are the metrics that speak most strongly to the limited levers that VEC (and COV) can actually influence on the wider economy?

Why This Question:

As VEC and the City of Vancouver develop the scope of work for the Vancouver Economy Strategy, special attention must be paid to the subject of indicators and metrics. What are the specific measurables that define the economy of the future we are striving for, and the value of the work of VEC? Data is critical for driving decisions; how we measure progress and success will be just as important as the goals and objectives we set.

Our ideal indicators must go beyond the types of metrics economic development agencies have traditionally focused on (i.e. GDP, number of business licences, etc). To complicate matters, our research and economic transformation teams are often restricted by the limitations of existing datasets, which significantly lag both modern technology and business considerations as well as industry transformation (e.g. [NAICS codes](#)).

Where we are today: the metrics we know

Since inception, VEC has built a strong reputation as an organization that tracks and measures the local economy through many established lenses, not least of which include GDP, employment rates, business starts, job creation, increases in green jobs, businesses that are greening their operations, and so many more. Check out our latest [economic snapshot](#) and the table below for a sample of the many economy metrics VEC actively tracks:

Traditional	Proprietary & Progressive
<ul style="list-style-type: none">• GDP (gross domestic product)• Employment rate• Business starts• Job creation• Livability rankings• Immigration• Investment	<ul style="list-style-type: none">• Green jobs in Vancouver• Businesses greening operations in Vancouver• Carbon intensity of economy/sectors/technologies• Industry direct spending (i.e., annual film & television research)• Affordability landscaping• Market opportunities unlocked by policy (i.e., BC Energy Step Code)• Impacts of COVID on Downtown Vancouver• Meta and niche rankings (e.g., best cities for millennials, best cities for VFX artists, etc.)

VEC has also posed unique questions and gathered research on indicators believed important to Vancouver's long-term prosperity as well as growth opportunities in specific industries. Combining this data with measurements of our own economic development and support programs for local businesses has provided valuable, specific and defensible data on the health and diversity of our local economy.

VEC also publishes an annual end-of-year report for our boards, which outlines highlights of our work, achievements and, to some extent, the impact of these efforts over time.

Identifying Metrics that Make Change

Over the past 12 years, the City of Vancouver and VEC's joint work on building the green economy has moved the dial on green jobs creation and increasing the number of businesses greening their operations. The visionary work undertaken to clearly identify the indicators for progressing the green economy – and regular progress updates – is the bedrock of this success.

We aim to replicate our success in championing the green economy for economic resilience, economic reconciliation, inclusive workforce development, and all the other components that we think make an economy that cultivates prosperity for all.

The challenge is to achieve a balance between short-term and long-term indicators that measure VEC's direct impact in these areas while also considering the impact of initiatives undertaken by the rest of the business and economic development ecosystem. While thinking about the discussion question, please consider the following:

- We share the work of economic development, and its impact, with a community working to build a just, resilient and inclusive economy in the region. As such, **the ideal metrics could capture insights into the economy beyond just VEC's impact.**
- How can we capture the long-term effects of VEC's aid and intervention in future-proofing the economy? Economic development is a long game with a dynamic, changing environment, and VEC anticipates the work of economic transformation to be no different. We must **consider indicators for activities whose impact may not be evident for five or more years.**
- VEC will also continue to **measure short-term outcomes of its activities.** Are the (relatively) easier-to-track data that we and our contemporaries in economic development use – such as facilitated FDI, number of graduating businesses from VEC programs, or website visits and economy report subscription growth rates – adequately capturing VEC's impact?

As always, we thank you for your time, attention and active participation on the Vancouver Economic Development Advisory Board.

Please contact Eleena Marley (emarley@vancouvereconomic.com) and copy Bob Furnell (ea@vancouvereconomic.com) with any questions or comments on the agenda or objectives of this advisory board session.

Supporting Materials

Our research team has assembled a non-exhaustive list of sample metrics traditionally used and tracked by both ourselves and by our economic development contemporaries both across Canada (incl. Calgary, Edmonton, Montreal) and beyond. What we are searching for is how to measure the overall health of our Vancouver economy and the value of VEC's work.

Economic indicators	Corporate Indicators
<ul style="list-style-type: none"> • GDP (overall) • GDP by industry • GDP per capita • Unemployment and employment • Employment by industry • Labour productivity • Talent attraction rankings • STEM graduates • Student enrolments • Investment \$\$s • Building permits • Head office count • Business counts • Utility prices • Tax rates • Office vacancy rates • Housing starts • Commercial rates • House prices • Median income • Quality of life ranking • Crime rate • Commuting times • # of flights to Airport • Congestion • Labour force participation • Inflation • Building permits • Real time local business conditions • Mobility data • Population • Downtown office space absorbed • Commercial/industrial space absorbed 	<ul style="list-style-type: none"> • Companies attracted/retained/expanded • Non-core funding received • Trade & export deals facilitated • Perception of organization • Staff engagement • Director participation • FDI \$ and # of projects • Jobs added from FDI • Tax revenues from FDI • # Meetings with entrepreneurs • # Skilled immigrants facilitated • # Of overseas missions • # Jobs posted • # Students attracted to city via their activities • # Website visitors to their portals • \$ media reputation/gain • # Website hits • # Social media platforms • # Industry profiles • # business cases approved • # project charters completed • # projects closed and reported • # reports issued

Some examples of published Beyond GDP indicators:

- [Minneapolis 2021 Regional Indicators](#)
- [Centering First Nations Concepts of Wellbeing: Toward a GDP Alternative Index in BC](#)
- [South Island Prosperity Index](#)

Reminder of VEC's Purpose, and Pledge to Vancouver

Who We Are

Our Purpose

The Vancouver Economic Commission's (VEC) purpose is to build a prosperous, inclusive, zero-carbon and resilient local economy, competitively positioned in the global market.

Pledges to Vancouver

As our world reopens following the COVID-19 pandemic, and as momentum builds behind a collective commitment to a net zero future, we must reflect on the new realities of how people work – and how we measure prosperity across a wider social, economic and environmental framework.

It is within this context that VEC delivers on its mandate to support the long-term resilience and values of our local economy.

Our pledge to Vancouver is further shaped by our corporate values – values that guide how we prioritize the highest and best use of our resources.

Our Four Pledges Are:

1. Local Focus, Local Support

To ensure we keep our local economy strong, the support of existing businesses and residents in Vancouver remains our top priority. We continue to collaborate with a variety of partners to deliver programming, promotion and advocacy for Vancouver and support the prosperity and resilience of our local business community.

2. Prioritizing Climate Action

As an agency charged to contribute to building a prosperous, inclusive and resilient economy for Vancouver, we have a strategic imperative to ensure Vancouver responds powerfully to mitigate the impact of the climate emergency. This includes building capacity in our local businesses and the attraction of vision-aligned capital, companies and people.

3. Meaningful Reconciliation

Vancouver is situated on the unceded traditional territories of the xʷməθkʷəy̓əm (Musqueam), Skw̓xwú7mesh (Squamish), and sə́lilwətaʔt / sə́lilwítulh (Tsleil-Waututh) Nations and VEC operates in a “City of Reconciliation.” We look to form sustained relationships of mutual respect with local First Nations and the urban Indigenous community, acknowledge the truth of our shared history, and commit to tangible actions towards true reconciliation.

4. Prosperity for All

We acknowledge that economic prosperity must dramatically shift to being measured through many lenses that account for a diverse set of social, environmental and economic factors. This “beyond-GDP” view of economic prosperity acknowledges that embedding justice, equity, diversity and inclusion factors in the work we do will ensure our programming can be leveraged for the benefit of all.

How you can further engage with our mission:

- Learn about [our work](#)
- Subscribe to our [newsletter](#)
- Read our [2022 Corporate Plan](#)
- Sign up to receive our thrice annual [Vancouver Economy Report](#)
- Connect with us on social media: [LinkedIn](#) and [Twitter](#)

Today's Attendees

Advisory Board Members

- Akua Schatz, Vice President, Market Engagement and Advocacy, Canada Green Building Council (CaGBC)
- Alice Henry, Project Manager, Share Reuse Repair Initiative (SRRI)
- Carey Doberstein, Assistant Professor, UBC, Political Science
- Coro Strandberg, Principal, Member, Strandberg Consulting, BC Emerging Economy Taskforce
- Grace Quan, President and CEO, Hydrogen In Motion Inc. (H2M)
- Jennifer Twiner-McCarron, CEO, Thunderbird
- Jill Tipping, President and CEO, BC Tech Association
- Nerissa Allen, Founder, Black Business Association of BC
- Olivia Norton, Co-founder / CIO, Sanctuary AI
- Wade Grant, Intergovernmental Affairs Officer to the Musqueam First Nation

Honorary Members of VEC Board

- Mayor Kennedy Stewart
- Councillors Adriane Carr, Christine Boyle, Colleen Hardwick, Jean Swanson, Lisa Dominato, Melissa De Genova, Michael Wiebe, Pete Fry, Rebecca Bligh, Sarah Kirby-Yung

VEC Board

- Paul Mochrie (Chair & City Manager)
- Karen Levitt (Deputy City Manager),
- Patrice Impey (COV CFO & General Manager Finance, Risk and Supply Chain)

VEC Staff:

- Eleena Marley, CEO
- Anne Farrer, Director of Brand and Research
- Bryan Buggey, Director, Economic Transformation and Climate Action
- Geoff Teoli, Interim Vancouver Film Commissioner
- James Raymond, Senior Manager, Research
- Meg O'Shea, Senior Manager, Economic Transformation
- Bob Furnell, EA