

2 Introduction

Recently, the City of Vaughan has launched a process to reorient and renew its economic development operations. While there has been significant success in the past, the challenging realities of the 21st Century economy call for new directions, new ideas and new approaches to enhancing economic growth, attracting investment and ensuring that opportunity continues to be a significant part of Vaughan’s quality of life. From this perspective, the primary goal of this strategy is to set out a sustainable plan allowing Vaughan to take its place on the global stage as a premier destination for both people and business. In order to achieve this, a strategy has been identified which:

- Strives for overall excellence while building on existing strengths
- Showcases Vaughan as a place to achieve significant business success
- Promotes creativity, innovation, entrepreneurial, and environmental best practices
- Utilizes sophisticated targeting and messaging tactics to reinforce the positive image of the City
- Builds and enhances the community’s international reputation and profile
- Supports the growth of small business and entrepreneurship

While these activities will cover a wide range of issues and resources, the focus of the strategic plan itself is rooted in the real world. From this perspective, the strategy’s actions and directions are:

- Positive, productive and realistic
- Tangible and achievable
- Affordable and actionable given the resources available
- Appealing to potential partners both within the community and outside

At the same time, they are based in a sound understanding of what makes Vaughan different – in a sense of its unique “value proposition” to local business and entrepreneurs, to external partners and to potential investors. By linking this unique sense of how Vaughan can best meet the needs of economic actors to specific targets and areas of activity, the strategy seeks to differentiate Vaughan from its competitors. At the same time, it considers many of the community’s existing plans and projects – from the Enterprise Zone to the Metropolitan Centre to the City’s international partnerships – in light of how they may connect, reinforce and strengthen the overall economic development direction.

This plan is ambitious and far-reaching. Within the City’s economic development operations, it will require a reorientation of staffing and a reallocation of some resources. From this perspective, it is based on the notion that 21st Century economic development will look and feel different than what preceded it. It will be based in different realities, different industries, and different skills. It will be implemented by different players, with different approaches and different tools. But ultimately, the goal of Vaughan’s economic development strategy remains the same: to position a dynamic and growing City, situated on the leading edge of one of North America’s most dynamic economic centres, to attract key investments, key people and key community assets in order to create a thriving, healthy economy rooted in a high quality of life.

From this latter perspective, the Strategy seeks to build on Vaughan’s unique identity as a rapidly growing “edge city” linked to a large and dynamic “mega region”. It describes the City’s opportunity to position itself as a “gateway” to and from the mega region, and to anchor its economic development activities in the thematic concept of “the City as incubator.” This unique and powerful approach to economic development builds on the City’s key economic assets, and significantly distinguishes it from its competition in the emerging global economy.

Four key goals were developed to guide the City's economic development activities. Each goal has a discrete number of objectives and required actions in order to achieve those goals. Where possible, the objectives and actions from other strategies and plans from Vaughan Vision 2020 have been included to establish a commitment from the Economic Development Department to pursue those actions. To achieve economic prosperity through the year 2020, the Economic Development Department will:

- 1. Position Vaughan as the gateway of economic activity to the Greater Toronto Area**
- 2. Develop Vaughan as the incubator of entrepreneurial and economic activity for the economic region.**
- 3. Provide best-in-class economic development services.**
- 4. Grow Vaughan's dynamic quality of place and creative economy.**