

**INVEST  
COB O U R G**

**MANAGER  
BLOG**



## **New Five-Year Economic Development Strategy & Venture13 Strategy for 2023-2028 is Established**

Over the past eight months, the economic development and Venture13 team has been working to complete a new five-year strategy and action plan with a defined economic development vision and mission. This strategy will provide our team with the direction necessary to enable effective business community and workforce development in Cobourg.

### **Vision:**

Our economic development vision is progressive and forward-thinking. The vision:

- addresses the quality of life that attracts and retains a younger demographic to support local businesses,
- embraces our historical downtown and small-town feel and
- expands industry sectors to ensure a resilient economy.

### **Skills:**

Our team has the leadership, business support, and customer service skills to implement this strategy and action plan

### **Incentives:**

Our strategic goals and action plan are incentivized by trackable performance measurements. More specifically, the Venture13 team has revenue targets in its annual operating budget to draw entrepreneurs and innovators to the VentureZone space. Sponsorship opportunities for the Innovation Commons are available. A few local companies and organizations have jumped on these opportunities early and secured naming rights spaces or presentation series. Other opportunities will open as the strategy's actions are implemented over time.



### **Resources:**

Our background research confirms that we are resourced properly for a community of less than 25,000 people in Ontario. Unique to a community of our size is the Venture13 Innovation and Entrepreneurship Centre. It is our hope that the Cobourg business and innovation community uses this resource more frequently by attending business support or innovation programs or using the facility for their own workforce or team development initiatives.

### **Action Plan:**

This plan includes over 50 actions to implement across five of the strategic goals over five years. Actions are spread across multiple years to ensure manageable and consistent delivery.

This strategy and action plan is going to be reported annually to ensure the economic development and Venture13 department is transparent and accountable to Council and the public. The recent [2022 Economic Development Annual Report](#) is a testament to our commitment to improving communication on this front.

Cobourg has a great deal of economic development potential, it's time to realize this potential. Our team has only gotten started!

Daniel Van Kampen  
Manager of Economic Development