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HOPES AND CONCERNS FOR BC'S ECONOMY

Hopes

- To see the economy grow at a greater rate than in the past
- Urban centers recognize the role that rural communities play in the provincial economy
- As the economy develops, we remember the importance of developing human capital, and the importance of education
- To grow the economy without a toll on the environment
- Development that better takes community wants and needs into consideration
- More equal opportunity for more people
- Development done in a more sustainable way
- Recognize the existing diversity in many communities
- We continue to grow the economy in a multifaceted way
- Policy that better acknowledges urban and rural differences
- More engagement from the provincial government for the policies and strategies they are exploring
- To have a focus on education and careers that match each other, as a way to keep people here
- Equitable, sustainable and global solutions to the economy

SWOT ANALYSIS FOR BC'S ECONOMY

STRENGTHS

- Natural resource abundance
- Location/natural beauty
- Strong sense of "place"
- Cultural diversity
- Tourism opportunities of 'Beautiful BC'
- Capability of human capital
- Clean water
- Creative economies
- Strong retail sector
- Technical expertise
- Strong health care system
- Relationship with Alberta and Saskatchewan
- Strong environmental conscience
- Strong educational systems (public and private)
- Diverse economy, not reliant on just one sector
- Healthy climate and limited pollution to date
- Highly educated skilled workforce\Entrepreneurial
- Untapped demographics– Aboriginal
- Extensive (but aging) infrastructure
- Budget capital

WEAKNESSES

- Poor marketing
- Expensive training lost
- Inadequate transportation infrastructure: roads, ports and airports
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- Subject to commodity markets
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THREATS

- Global trends/global slowdown
- Climate change
- Big business/big oil attraction at the expense of the environment
- Natural disasters
- Medical pandemics
- Threats and acts of terror
- Depleting BC's resources
- Competition for skilled workforce with Alberta/ exit of human capital
- Changing consumer habits affect local economies (l.e. online shopping)
- Rising costs of resource extraction (l.e. oil)
- Healthcare is not available in rural areas
- Income disparity between the high and low earner
- Brain drain to US and Europe (need to keep talent in BC)
- Government downloading services to municipalities
- Lack of long-term adaptive land use and planning
- Technology is a threat to the older non-technical demographic

TOP ACTIONS FOR BC'S ECONOMIC FUTURE

GROUP #2



1. Build and manage a transportation infrastructure
 - Based on what BC needs to transport, infrastructure including: broadband, power lines, roads, ports and airports
2. Market BC's resources and skills
 - Ask our province, what is/will be in demand globally and can we supply it?
3. Adjust foreign policies, and provincial and regional regulations to capitalize on opportunities
4. Prevent 'brain drain'
 - Educational funds and grants to encourage students to stay
 - Better business investment in students- i.e. articling
 - Educational employment opportunities; engage employers by offering a
 - Trade workers and 'train and stay'
5. Senior Tourism
 - Explore local opportunities to allow seniors to live the lifestyle that they'd like locally
 - Opportunities for experiential learning
 - Offer accessible heli-touring
 - Multi-level accommodation centers
 - Virtual tours
 - Collaboration marketing at other destinations

GROUP #3



1. Secondary industries (manufacturing)
 - Would create more local opportunity/jobs in and outside of resource sectors

2. Creation of energy from natural resources
 - Creative development opportunities for industries to foster innovation
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- Implement more effective governance and/or a strategic method to address royalty issues

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