

SPECIAL

EDITION

# REGIONAL ECONOMIC DEVELOPMENT

THE

**GOOD**

THE

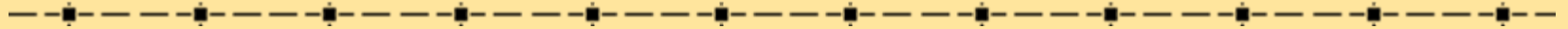
**BAD**

AND THE

**UGLY**

# **THE THOMPSON-NICOLA TOURISM & ECONOMIC DEVELOPMENT SOCIETY**

**dba VENTURE KAMLOOPS**



## **A PARTNERSHIP BETWEEN**

◆ **The City Of Kamloops**

**Economic Development Corp(KEDCo)**

◆ **Tourism Kamloops** and

◆ **Thompson-Nicola Regional**

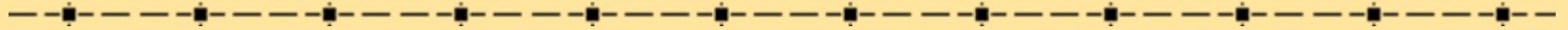
**Economic Development office**

# **RATIONAL FOR THE REGIONAL APPROACH**

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- ◆ **THERE EXISTED A STRONG ECONOMIC INTERDEPENDENCE BETWEEN KAMLOOPS AND THE REGIONAL COMMUNITIES**
- ◆ **COMBINE MARKETING TO PRESENT CONSISTENT IMAGE AND IDENTITY (BRAND IDENTIFICATION)**
- ◆ **ACHIEVE COST-EFFECTIVE USE OF RESOURCES**

# INITIAL STRUCTURE

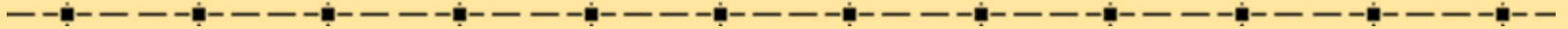


- ◆ **BOARD OF DIRECTORS – 14**
- ◆ **TOURISM ADVISORY COMMISSION – 16**
- ◆ **ECONOMIC DEVELOPMENT ADVISORY COMMISSION - 16**

**WITH QUARTERLY REPORTS TO:**

- **CITY COUNCIL AND**
- **REGIONAL DISTRICT DIRECTORS**

# OPERATIONS



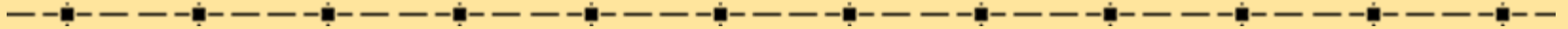
◆ **BUDGET: \$800,000**

◆ **CITY OF KAMLOOPS CONTRIBUTED \$600,000**

◆ **REGIONAL DISTRICT CONTRIBUTED \$200,000**

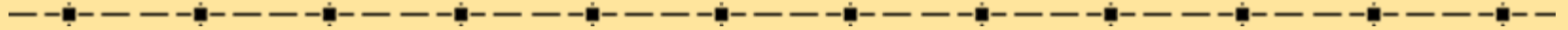
◆ **COMMUNITIES SERVED: 12**

◆ **STAFF: 2.5**



**SO WHAT HAPPENED?**

**PROFESSOR MICHAEL E. PORTER, HARVARD,**



**“AT THE HEART OF A REGIONAL  
STRATEGY IS NOT GOVERNMENT,  
NOR PRIVATE COMPANIES BUT  
PARTNERSHIP”**

# **PROFESSOR PORTER CONTINUES.....**

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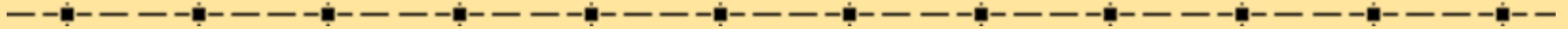
**“THE EVOLUTION OF REGIONAL ECONOMIES  
IS A SLOW PROCESS THAT TAKES A SIGNIFICANT  
AMOUNT OF TIME”**

***AND***

**“ECONOMIC CHANGE, BE IT INTERNAL OR NOT,  
IT TAKES YEARS TO MATERIALIZE AND PRODUCE  
RESULTS”**



# AT THE HEART IS PARTNERSHIP



## ◆ T-NTEDS VS VENTURE KAMLOOPS



**◆ EVOLUTION OF REGIONAL ECONOMIES  
TAKES TIME**

**and**

**◆ ECONOMIC CHANGE TAKES YEARS TO  
PRODUCE RESULTS**

# **ESSENTIAL CONDITIONS FOR A SUCCESSFUL REGIONAL APPROACH**

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- **RELATIVELY EQUAL PARTNERS**
- **COMMON ECONOMIES**
- **SECTOR FOCUSED**
- **AGREEMENT ON BRAND IDENTIFICATION**
- **AGREEMENT ON OPERATIONAL GOALS,  
ACTIVITIES AND TIMEFRAMES**
- **EQUITABLE FUNDING CONTRIBUTIONS**
- **PATIENCE**