



# Indigenous Services Canada

   Economic Development 101  
Planning





# What is Economic Development Planning?

If you ask 10 people to give you a definition of economic development planning you will most likely get 10 different responses.

Even though there are many definitions of what economic development planning is, they highlight a common thread:

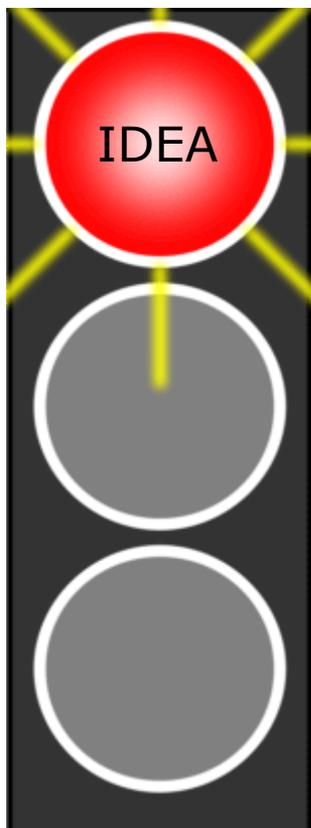
- The opportunities present in a community
- The challenges a community faces when developing these opportunities
- The history and identity of a community
- The community's priorities

Which is why successful community economic development plans and/or strategies should be developed by the people who live and work within the community.





# What is an economic development plan and why is it needed?



A comprehensive community economic development plan is a strategic planning document and process that guides the economic growth and development of a community.

A community economic development plan will articulate the opportunities and provide an implementation plan and roadmap on how to realize these opportunities, in order to encourage investments from government and private sectors.

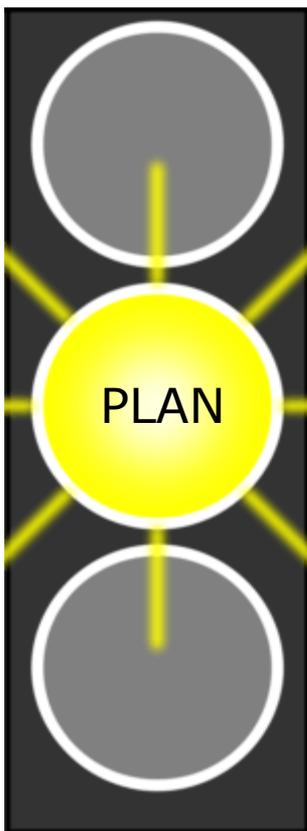
The creation of an economic development plan is normally completed by an Economic Development Officer, with assistance from other professionals as needed. The plan is typically reviewed on a yearly basis.

Every three to five years, the plan should be updated to align with the current needs and circumstances of the community.



# Economic Development Plans / Strategies

When a community begins the process of developing an economic development plan and/or strategy, the following should be considered:



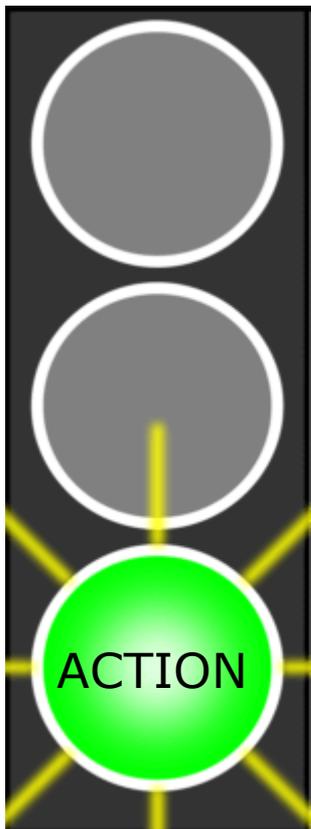
- Community engagement
- Community vision
- Linkages to other community plans
- Skills / education inventory
- Environmental scan / situational analysis
- Identification and prioritization of opportunities
- SWOT Analysis
- Success measurements
- Implementation strategy



## Where do we go from here?

A completed economic development plan and/or strategy provides the community with a road map to pursue current and future economic opportunities that make the best use of community resources, while supporting the community's economic vision. These opportunities may require the community to undertake other activities to advance the identified opportunities, such as:

- Feasibility studies
- Market analysis
- Business plans
- Land use plans
- Designations
- Leases
- Environmental work
- Economic governance structures
- Prelim/detailed design
- Partnership negotiations





## Why are we talking about this?

- Economic development is a key part of the Government of Canada's mandate
- Economic development is supported by the federal government to:
  - Help Indigenous communities seize economic development opportunities
  - Support viable Indigenous businesses
  - Enable a skilled Indigenous workforce
- Indigenous Services Canada has a funding program that can help support the development of economic development plans:
  - Lands and Economic Development Services Program:
    - Core Funding – annual allocation
    - Targeted Funding – proposal based funding



# Lands and Economic Development Services Program

## Lands and Economic Development Services Program – Core Funding

- Core financial support is intended for community economic development planning and capacity development

## Lands and Economic Development Services Program – Targeted Funding

- Financial support is intended for projects such as five year community economic development plans, strategic plans, land use plans, and economic governance structures





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For more information, or for assistance to develop or submit an application, please contact your regional Economic Development Programs Officer listed above.