

2025

Waterloo Region

Economic Development Strategy

(WREDS)

Presentation to Finance and Corporate Services Committee

April 14th, 2025

# About WREDS

- A collaborative document outlining our overall community's collective EcDev priorities, facilitated by Deloitte
- Guides EcDev activities across Waterloo Region to
  - identify opportunities for collaboration
  - support a coordinated regional, and strategic approach to economic development.
- Builds on the successes and challenges of the 2015 strategy.

**Jointly developed by the WREDS Working Group:**

- Region of Waterloo
- All 7 area municipalities
- Waterloo Economic Development Corporation (Waterloo EDC)

The Municipal CAO's make up the WREDS Steering Committee.

# Community Engagement

**More than 1800 members of the community were heard.**

- Over the course of 2023 and 2024, extensive research and community engagement was conducted. Key focus groups included:
  - 348 businesses;
  - 205 attendees across 4 newcomer-focused workshops;
  - 230 children, youth and students
  - Engage WR
  - 7 Municipalities, ROW, Waterloo Edc, WFPB, Communitech etc

# Research & Engagement Summary

- WR's ethnocultural diversity is strong, however racialized and equity-deserving groups face workforce inequities and challenges.
- There is a misalignment between jobseekers and employers in the community.
- Need to accelerate & incentivize residential building construction to address affordability/availability.
- Regional economic sector diversity presents an opportunity to grow local supply chains and bolster investment attraction.
- Shortage of serviced employment lands.
- Business priorities include climate change, improved public transit, and innovation.

# Data Snapshot

## *Research & Engagement Summary*

**#1**

Fastest growing Census Metropolitan Area in Canada, 2023

**74%**

Survey respondents had difficulty finding affordable housing

**\$7B**

Annual manufacturing imports

**8.3%**

Unemployment rate – March 2025

**\$19B**

Annual Exports

**12%**

Increase in rental costs in 2023 to \$1,561

**84%**

Satisfied with their quality of life in the region

# Strategic Pillars

Shared priorities with common goals for all Waterloo Region Economic Development partners.

- Talent
- Land Readiness
- Scaling Local Innovation
- Strategic Sector Support
- Quality of Life

# Talent

Identified challenges faced by businesses in securing talent and the community in finding employment.

Recommendations include focus on the following:

- Attraction, Retention, Training, through the Workforce Planning Board and Post Secondary Institutions

**MIK 2.0 – Conestoga College School of Creative Industries**

# Land Readiness

Land development projects and associated infrastructure strategies for long-term planning require increased focus. Proactive responses to this pillar include:

- Region wide inventory of existing and planned servicing infrastructure
- Partner with key public/ private partners to accelerate affordable housing development

## **COK**

- **HAF**
- **BFF**
- **Land contribution**

## **MIK 2.0 – Bramm Yards Redevelopment**



# Scaling Local Innovation

Investment readiness in key sectors and coordinating advocacy efforts to grow emerging sectors.

- Create connections and working relationships, within and across sectors, to foster a collaborative workforce ecosystem

## **MIK 2.0**

- **44 Gaukel**
- **SDG Idea Factory**
- **Digital Kitchener Innovation Lab @ Communitech**
- **Future Innovation Space @ Innovation Arena**

# Strategic Sector Support

Supporting local business attraction, retention and expansion with collaboration to support entrepreneurship and innovation.

## **MIK 2.0**

- **Business Outreach**
- **Innovation Arena**
- **WR Small Business Centre**
- **Communitech Investment**

# Quality of Life

Ensuring that wrap-around supports for talent, amenities, and other services that support our workforce are adequate for our growing community. Region-wide priorities include:

- Initiatives responding to gaps impacting quality of life: public/active transportation networks, community safety, cultural enrichment, green spaces, recreational facilities
- Tourism, main-street and BIA programs to support local business and talent retention

## **MIK 2.0**

- **Conrad Centre**
- **Special Events**
- **Centralized Services Provider**

# Implementation

- The WREDS Working Group will meet semi-annually to report on progress towards the Strategic Pillars.
- The Working Group will assess the alignment of the strategy with community needs and will make changes as deemed necessary by consensus.
- Progress will be reported to the Steering Committee annually.

# Thank you