



Economic Development Strategy

2018 - 2023



Historically, the City of North Bay has been a strategically important economy for both Ontario and Canada. It was key to the westward expansion of the national railway system in the late 19th and early 20th centuries and was an important hub for lumbering and mining. In the 1950's and 1960's, the city emerged as an important part of the North American air defence network with the establishment of a Royal Canadian Air Force base and then the North American Air Defence Command (NORAD) Canadian operations centre. The city continues to play an important role as a regional services hub with health care, post-secondary, provincial government and other regional services.

This economic development strategic plan provides the vision, strategic priorities and the potential growth industries that will help define the economic role for the City of North Bay in the years ahead. It also includes the specific actions that will be taken by Invest North Bay and the City of North Bay to influence the growth of the economy moving forward. The plan was developed with the input and support of key local stakeholders, including government, education and industry leaders. They helped identify the strengths and weaknesses of the community relative to economic potential as well as provided insight into potential opportunities for growth and threats that could hold back progress.

Strengths, Weaknesses, Opportunities, Threats (SWOT) Analysis: Summary

Strengths	High concentration of employment in public services, health care, post-secondary education; strong transportation infrastructure; back offices, mining and growing film and TV production activity.
Weaknesses	Low concentration in finance and insurance and other professional services; relatively low rate of entrepreneurship; declining and aging population; few large anchor firms; limited economic development capacity relative to population size.
Opportunities	Boost the talent pipeline with more international students; leverage aging population into home care and residential housing development; the Ring of Fire; boosting finance and professional services; stronger Northern Ontario cooperation; implementation of the Downtown Waterfront Master Plan.
Threats	Competition for Ring of Fire economic activity; heightened competition for talent.



The economic, demographic and technological forces impacting North Bay are also impacting other similarly sized urban centres across Ontario and Canada. Employment growth in small and mid-sized cities has been tepid in recent years, excluding those cities where new growth is driven by natural resource industries and those in the direct orbit of the largest urban centres. These broader forces include a shifting industrial base away from manufacturing and natural resource development, a generalized aging population, declining natural population growth rates (births minus deaths), declining inward intraprovincial mobility, increasing interprovincial mobility, and a lack of innovation among export-focused industries. These forces must be countered by fostering new growth sectors, attracting more immigrants, encouraging more entrepreneurship and supporting research and innovation, and leveraging local assets such as the city's post-secondary education institutions.

Despite these challenges, the fundamentals of the North Bay value proposition are strong. It is a small urban centre, offering a relatively low cost of living, cultural and recreational amenities, low commute times and the stability of being located in Canada which is one of the most highly regarded countries in the world. For businesses, land costs are lower. Things happen faster. Decision makers are far more accessible than in large urban centres.



We aspire to be a city:

- Where **talented people** from Canada and around the world are **attracted** to live and build their careers.
- Where **entrepreneurs can prosper** and build global businesses.
- Where **national and international firms** want to **invest** and grow.
- Where **residents are proud** to call North Bay home.
- Where North Bay is **known across Ontario and beyond** as a great place to live, work, play and learn.
- Where North Bay has a **strong and growing tax base** to support sustainable, high quality public services.
- Where the **post-secondary education system is a catalyst** for economic development.
- Where government and community leaders are **working closely together** toward a common vision.



Vision

North Bay is a model for economic prosperity, a magnet for business investment and home to the skilled workers, community resources and networks needed to support a vibrant community.



Mission

Working collaboratively to foster economic prosperity by growing investment, jobs and population.

Priorities

Growth

- Attracting talent, entrepreneurs and investment to North Bay.

Diversified Economy

- Supporting established sectors and fostering emerging economic opportunities.

Education

- Maximizing the economic potential of North Bay's post-secondary institutions.

Partnerships

- Leveraging the power of aligned networks and organizations.

Governance

- Providing the structure, tools and resources to achieve North Bay's economic development vision.



Goal 1: Population Growth

Strategic Objective:

Grow the population as the foundation for future.

Goal 2: Diversified and Resilient Local Economy

Strategic Objective:

Grow the economy through targeted investment attraction, entrepreneurship development and business expansion.

Goal 3: Leveraging Post-secondary Education Resources

Strategic Objective:

Maximizing the economic potential of North Bay's post-secondary institutions

Goal 4: A shared economic development vision

Strategic Objective:

Engage North Bay's economic development partners in a collaborative economic development program.

Goal 5: Effective economic development program delivery

Strategic Objective:

Clearly define the structure, policies and processes that support North Bay's economic development vision with strong public/private sector collaboration.



North Bay's economic development strategic plan puts a primary focus on increased collaboration. There are many organizations that directly influence the trajectory of the North Bay economy. Better alignment of these partners will lead to better outcomes and support for the regional vision for economic development.

North Bay in 2025

What will the North Bay economy and population look like in 2025? This economic development strategic plan envisions a North Bay that has defined itself as a strategically important urban centre in Northern Ontario, expanding its role as a regional services centre and leveraging its assets and attributes to foster growth in multiple sectors of the economy. North Bay is attracting talent and investment from around the world and is a model for small urban centre economic development across Canada. North Bay is a leader in regional collaboration towards a common vision.



The Invest North Bay Development Corporation works with the City, investors and private sector partners, as appropriate, to maximize the value of current and future City owned assets with the focus of growing and developing the City.

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