

Town of Riverview

COUNCIL REPORT FORM



Presented to: Committee of the Whole

Department: Development and Legislative Services

Date: September 12, 2023

Subject: Commercial Market Threshold Report

BACKGROUND

The Town Council, in its ongoing commitment to promote economic development, improve local commerce, and enhance the overall quality of life for its residents, has taken a proactive step by directing the town's administration to conduct a Commercial Market Threshold Study. This study aims to provide valuable insights into the local commercial market, assess the current economic landscape, and identify opportunities for growth and development. Jupia Consultants Inc. was subsequently retained to lead this exercise, and representative economist David Campbell conducted a survey yielding nearly 1,500 individual responses (equivalent to one of every 14 town residents) pertaining to where and how community members shop for goods and services. Leveraging data from Statistics Canada, an evaluation of the concentration of types of firms relative to population size was completed to identify potential sectors with underserved demand. The outcome of this project produced a Commercial Market Threshold Report analyzing the competitive landscape within and beyond the town's borders and identifying market opportunities, thriving sectors, industry gaps, and realistic recommendations in responding to these gaps. By gaining a comprehensive understanding of the local commercial market, the town can pave the way for increased commercial activity through the delivery of promotional materials marketing key sectors and opportunities unique to Riverview, and targeted engagement sessions with the business and development community.

David will present the report findings in a presentation to Council at the September 25, 2023, occurrence of Committee of the Whole meetings. A question-and-answer period will follow.

CONSIDERATIONS

Legal:

N/A

Financial:

Referring to the final section of this form, “Recommendations from Staff”, proposed solutions to leverage the findings from the Commercial Market Threshold Report would require funds to activate. No budget increase would be required, however, to execute the proposed tactics.

Policy:

N/A

Stakeholders:

- Town Council – in advocating on behalf of community needs.
- Town Administration (Development Department) – in packaging and leveraging report trends and data to further the economic interests of the town.
- Local Business Community – in being equipped with the information needed to expand their existing services in response to identified community needs. Also, for new entrepreneurs to consider ventures in underserved areas of demand.
- Local Development Community – in being open to considering commercial projects and working with the business community to capitalize on identified market opportunities.
- Regional Players – in understanding our town’s specific needs and opportunities to advocate to regional and broader levels (Southeast Regional Service Commission, Opportunities NB (responsible for FDI), Working NB, Chambers of Commerce, and more).
- Riverview Community – in receiving the benefits of future commercial developments, i.e., increased diversity of local consumer options.

Strategic Plan:

Under the “Thriving Community” pillar, the following objectives would be supported through this initiative:

- Businesses receive support from residents and customers from surrounding region.
- Riverview is a desirable place to live, shop, visit and play.
- Riverview benefits from regional economic success.

Under the “Active and Engaged Community” pillar, the following objectives would be supported through this initiative:

- Engaged community.

Interdepartmental Consultation:

Cross-departmental collaboration will be fostered across Economic Development, Parks, Recreation, Community Relations (Business Engagement), Communications, and Administration.

Communication Plan:

While a public communication plan is not required, communication and marketing materials will be developed against the key data points identified in the report, targeting specific stakeholder groups identified in the “Stakeholders” section of this Council form.

OPTIONS

- Direct Town staff to carry out all five recommended actions, tactics that would be informed by the Commercial Market Threshold Report
- Direct Town staff to carry out some, but not all its recommended actions (identify which recommendations to move forward)
- Propose new actions to be considered by Town staff, tactics that would be informed by the Commercial Market Threshold Report

RECOMMENDATIONS FROM STAFF

That Riverview Town Council approve the five recommended actions, informed by the Commercial Market Threshold report, being proposed by staff as follows:

- Develop key fact sheets and marketing packages to use as promotional material to stimulate commercial development.
- Target prospectus campaigns for specific industry gaps.
- Focused engagement with the Town’s development community.
- Lead a Business Forum with the business and development community to provide an overview of the report and actions the Town will be taking (including gaining the business community’s input through a post-event survey).
- Explore labor force attraction campaigns for specific sectors that may be underperforming due to worker shortages (i.e., construction, healthcare, childcare, education, etc.).

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