

ECONOMIC DEVELOPMENT COMMITTEE - DECEMBER 8, 2009

SYNCHRONIST BUSINESS INFORMATION SYSTEM®

Recommendation

The Director of Economic Development, in consultation with the City Manager, recommends that this report be received for information.

Contribution to Sustainability

Green Directions Vaughan embraces a *Sustainability First* principle and states that sustainability means we make decisions and take actions that ensure a healthy environment, vibrant communities and economic vitality for current and future generations. Under this definition then, activities related to attracting and retaining business investments contributes to the economic vitality of the City.

Economic Impact

The initial first year set up cost for the Synchronist system is approximately \$8,000, with an annual subscription fee of \$900 thereafter. There is no additional economic impact as Synchronist can be funded from EDD's Operating Budget.

Communications Plan

Not applicable

Purpose

To apprise the Economic Development Committee about a new tool – Synchronist Business Information System® – to assist the Economic Development Department (EDD) in its Corporate Calling and business retention strategies.

Background - Analysis and Options

Economic Development is commonly defined as a program, a group of policies, and/or activity that seeks to improve the economic well-being and quality of life for a community. The activities undertaken by Economic Development professionals broadly pertain to investment attraction and business retention and expansion (BRE). While many communities focus solely on attracting new businesses, enticed by the prospect of new jobs and increased economic prosperity, increasingly, Economic Developers have come to recognize that investing time and effort in developing BRE strategies achieves measurable results. It also demonstrates a commitment to those businesses and employees who have already made the municipality its home base.

Vaughan's Economic Development Department, as well as that of York Region, has a long-standing commitment to assisting local businesses to grow and innovate. In addition to the Region's Export Development programs, there have been an ongoing Corporate Calling Program; business workshops and seminars; online and direct mail newsletters; business development activities through international partnerships; Mayor's Breakfasts; etc. EDD staff maintains a strong presence and relationship with local enterprises, establishing contacts, gathering industry intelligence and specific company data from top management through one-on-one meetings.

The underlying purpose of corporate visitation is to gain familiarity with a company's business operations and to ascertain and help remedy current and future issues and concerns. Staff conducts corporate calls on an ongoing basis and compiles the information in a corporate calling

file accessible to all Economic Development staff. Any issues or 'red flags' that a business may identify becomes a priority and are dealt with immediately. Although, the calls are an effective part of the program, the ability to share the information and to utilize it in benchmarking with other jurisdictions is not available.

Benefits of Synchronist Business Information System

The purpose of acquiring the Synchronist Business Information System® for the EDD is to gain greater value from our corporate visitation program. Synchronist is a business analysis tool allowing EDD to understand the challenges and potential each company contributes to Vaughan's future economy, not just its past performance. Through the use of Synchronist, Vaughan can develop objective and scientific business assessments that are measurable against leading North American municipalities, regions and states.

Synchronist covers the spectrum of any Corporate Calling program, from interview design, to relationship management, economic performance forecasting, portfolio asset mapping and key performance indicators (KPI). Users can access 108 key performance indicators covering the full range of product and portfolio issues. By benchmarking key performance indicators against a large user network, this application helps objectively assess the company's value, growth, risk, and satisfaction and technology levels.

Synchronist gives Economic Development organizations control over existing business information, where users are in a leadership position to manage their community's economic portfolio. This system has changed the way Economic Development professionals approach business retention. Synchronist bundles advanced business retention strategies, sophisticated interview design, assistance tracking/service delivery management, competitive intelligence, intranet and database technology, BRE resource library. The key strength of Synchronist is its community of committed users.

Relationship to Vaughan Vision 2020/Strategic Plan

This report is consistent with the priorities previously set by Council and the necessary resources have been allocated and approved. In particular, this report addresses Vaughan Vision 2020 Goal: *Plan & Manage Growth & Economic Vitality*.

Regional Implications

One of the many benefits of using the Synchronist application is elimination of barriers to regional collaboration and facilitating better sharing of information.

Conclusion

The Synchronist system will allow Economic Development to effectively share information, improve understanding of individual business and sector performance and provide an objective and balanced assessment of the local economy, relative to North American jurisdictions. Data from Corporate Calling will be stored in one place, accessible in real time and from any location with internet access.

With the use of the Synchronist, the City develops better industry sectors and company intelligence, thus enabling it to make more effective decisions about deploying Economic Development resources.

Attachments

Not applicable

Report prepared by:

Martina Kortisova, Community Business Development Coordinator
Shirley Kam, Senior Manager of Economic Development

Respectfully submitted,

Tim Simmonds
Director of Economic Development