

Invest Kootenay

"Invest Kootenay gives potential investors a true sense of this region and provides succinct information on investment opportunities in the area. This strong partnership is an indication of how our communities are working together regionally, an element valued by investors looking to become future residents."

- Garry Jackman, Chair of Invest Kootenay (Columbia Basin Trust, 2012)



(Invest Kootenay, n.d.-a)

Attracting investment can be a challenge for any region, in particular who to attract and how. Invest Kootenay is a regional partnership model that sprang from an identified need for rural communities in the Kootenay region to be proactive and diversify their economies but remain competitive and sustainable in an increasingly global market (Invest Kootenay, 2010). The purpose of Invest Kootenay is to attract and retain investment in the region and while this is a typical sounding economic development goal, it becomes atypical through the Invest Kootenay approach: merging economic opportunity with lifestyle. Invest Kootenay is not simply selling the region, but selling the region in a specific manner, to attract those who fit within the dynamics of the region and who appreciate what it has to offer. In addition to bringing investment into the region, Invest Kootenay aims to educate within the region, building capacity around effective investment strategies and increasing awareness of services and opportunities in the region (Columbia Basin Trust, 2012).

Invest Kootenay got its start in Nelson and Castlegar in 2004 (Invest Kootenay, 2010). Initial research was conducted to try and better understand how to best attract and retain investment to the region (*ibid.*). This research determined that over 70% of out of area investors and new business people came from those people who originally visited the area as tourists (*ibid.*). It was also noted that potential investors were unable to locate a consistent source of information for investment in the region on the internet, a discovery that shaped how Invest Kootenay formed (*ibid.*).

For Invest Kootenay, the region includes the three Kootenay Regional Districts, as well as some of the surrounding areas such as Golden and Revelstoke. Each of the communities involved has its own profile on the Invest Kootenay website. There are other agencies involved as well, such as various Chamber of Commerce groups, economic development partnerships, and Community Futures Development Corporations. The organization expects new communities will sign on as the organization grows (Invest Kootenay, 2010). An Invest Kootenay advisory group meets quarterly and is responsible for administrative functions such as strategic planning and reporting (Invest Kootenay, 2010). The representatives for this group are drawn from participating organizations, at least one representative per partner community.

Invest Kootenay provides information for investors, as well as helping to build community capacity within the region, improving investment readiness (Fernie Chamber of Commerce, 2008). In 2011 the online CONNECT database had over 250 registered investors who represented over \$125 million in potential investments to the region (*ibid.*). Investment opportunities range from existing businesses (e.g., restaurants and motels) to recreation facilities, available land, etc. Benefits such as proximity to the United States, affordable real estate, high tech firms, business friendly communities, and other investment characteristics are showcased alongside the region's mountain ranges, climate, laid-back lifestyle, gold rush heritage, and growing arts scenes. Success stories highlighting Invest Kootenay successes to date and serve to illustrate that this initiative is working. Both opportunities and successes can be broken down by place or sector.

The key priorities for Invest Kootenay are: regional marketing (transitioning from tourist to investor), use of internet technology, partnership expansion, engaging local networks, investor outreach, and research and development (Invest Kootenay, 2010). Membership affords access to branding materials, coordinators able to recruit community support and train community ambassadors (building capacity), access to the CONNECT database, succession planning, and an expanded economic development network that includes the Invest Canada and Invest BC communities (*ibid.*). Participating communities are able to leverage the expertise of the group, growing and working together (*ibid.*).

Funding for Invest Kootenay initially came from federal and municipal governments (Invest Kootenay, 2010). Recently, the Columbia Basin Trust has also contributed to the Invest Kootenay Partnership, contributing \$100 000 in May 2012 (Columbia Basin Trust, 2012). The other source of funding for Invest Kootenay is from the membership fees. Membership fees depend on the population of the community, ranging from \$2 500 to \$10 000 per year plus a set-up fee (Invest Kootenay, 2010).

Invest Kootenay has identified and tracked indicators, allowing them to identify successes and failures, as well as plan for the future. For instance, ~60% of their website hits in 2009 were from within Canada, a clear indication that their target market is primarily Canadian (Invest Kootenay, n.d.-b). Evaluation and data collection remains a focus, with quarterly effectiveness evaluations gathered to track progress (Invest Kootenay, 2010). Indicators include data on website visits, CONNECT database visits, new investors registered, inquiries made, investment opportunities realized etc. (*ibid.*). As Invest Kootenay moves forward the next steps involve expansion of regional marketing, as well as partnership expansion, more network engagement, further research and development to bring the partnership forward with continued success (Invest Kootenay, 2010).

“Where opportunity meets lifestyle” illustrates a clear connection between economic development and other elements like local environment and recreation. While Invest Kootenay sells the region well, there are some discrepancies between its presentation of the region and some drawbacks for investment discussed by interviewees, such as high transportation costs, long distances, intermittent cell phone reception, and an uneven distribution of broadband availability were included. However, the success of Invest Kootenay built upon the recognition of the importance of taking a holistic perspective to development, as well as the importance of partnerships, is building a solid platform for regional investment.

Visit the Invest Kootenay website for further information and resources:

<http://www.investkootenay.com>

References

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