

# TOWN OF RIVERVIEW

## Economic Development Strategy 2012

Prepared by Shane Thomson





## **Economic Development Strategy 2012-2016**

As we look to the future of Riverview, one thing is certain: the strength of our local economy is a major influence on the quality of life enjoyed by residents. We need a robust economy to support our larger community goals of creating affordable housing and more jobs, building a better transit system, developing local arts and cultural opportunities and investing in our vibrant downtown. In order to meet these needs, the Town must foster the conditions for growth and act as a positive partner in the community.

Strategic planning is one of the most important tools to target the challenges and opportunities that lie ahead. The primary objective of this plan is to define the Town's role in local economic development activities and identify the collaborations necessary for success. The plan also details specific development projects and investment opportunities the Town is working on to improve competitiveness and encourage economic development over the next five years. Embracing the values and beliefs that have helped us grow, this strategy provides a clear vision of where Riverview is heading. Together, we are building a healthier economy and a community where residents will want to stay and prosper.

David Muir  
Town Manager



## Introduction

This document sets forth a strategy to optimize Riverview's future economic growth. The strategy is devised to:

- Create high value, high wage jobs;
- Diversify the local economy;
- Increase the local tax base; and
- Anticipate our economic future.

These can be defined as our strategic objectives and will support the objectives of the Town's Strategic Plan.

The Town's Economic Development Strategy focuses upon immediate and long-term initiatives to assure Riverview's economic vitality. The focus areas and many initiatives will be influenced by various policy directives from senior levels of government as well as the upcoming Municipal Plan Review. It is likely that synergies will be found with initiatives previously started within various Town departments and outside community stakeholders such as Business Riverview (BR), the Greater Moncton Chamber of Commerce (GMCC) and other neighbourhood groups. A number of resources were consulted in the development of this strategy. Both primary and secondary research was considered, including consultation with groups and individuals, inside and outside of economic development proper.

Myriad conversations took place with colleagues and counterparts from economic development agencies across Canada that had undergone a similar exercise. In all cases, even with different organizational priorities and available resources, a common theme was apparent – develop a strategy with tangible results.

This document meets that desire. It creates a near-term work program with a measured process for improved economic vitality. This is followed by intermediate to five-year efforts in anticipation of our economic future. Based on significant stakeholder involvement, the overall plan focuses on attracting high wage jobs, diversifying the local economy, and increasing the local tax base. In turn, strategic initiatives target vital economic business sectors, geographic areas, and working relationships among various stakeholders.

## Addressing Success

In the past few years, Riverview has seen success in economic development. The Town's tax base has improved and last year represented roughly 13% of the regional economy. Retail trade is a primary component of our business mix and an important source of employment and wealth creation. **Last year, retailers generated nearly \$130 million in sales** and in fact, Riverview is better positioned than many other communities in terms of retail spending per capita.

Tourism is also a strong market for Riverview. Our competitive advantage exists due to our location on the route to Fundy which attracts millions of visitors per year. A boon to this market also includes our proximity to Moncton and its **growing reputation as a tourism draw**. Riverview's economic development is positioned to move into the era of the "New Economy". In the future, it will be dominated by innovation and reliant on technology. Cities and regions that excel in the new economy promote high-tech industries and boast a high quality of life.

Likewise, to remain competitive, Riverview must continue to promote economic development, but also – and just as important – create a more attractive living environment. Efforts to boost economic development must be supported by a high quality of life including **a thriving cultural arts scene, award winning schools, and an engaged community** (to name a few).

An economic development strategy must build on our strengths to further our own economic goals and remain competitive in the New Economy. Through past strategic planning exercises, the community charted its course for economic success. But to get there, we need to assess our challenges and identify our opportunities for tangible results.

## Vision

Riverview will be an important location for niche retail, professional services, health and wellness and related health sciences industries as well as becoming the premier destination community for young professionals, young families and active retirees.

### The future economic health and vitality of Riverview will be achieved through:

- Growing and sustaining a robust business and retail sector that encourages and fosters business growth and the recruitment of select target businesses.
- The retention and recruitment of residents who are attracted by the Town's prime location and all that it has to offer.

## CHALLENGES: The following bullets identify challenges for Riverview's continued economic vitality.

**1 High value jobs are in technology-related fields** such as biotechnology, computer software, communications, entertainment, multimedia, education, and business and financial services. Riverview must position itself to capture an increased share of these markets.

**2 Services, retail, and government account for a majority of our jobs.** Riverview must find opportunities that diversify the local economy.

**3 High-technology manufacturing, non-durable manufacturing, business and financial services, and tourism are critical to the local economy.** Riverview must strive to build upon these key sectors and maintain economic growth. In order to attract and retain these key sectors, training programs are critical to assure an adequate labour force.

**4 A shortage of available commercial and industrial land will continue to be a constraint.** However, there are locations in and adjacent to the Town that present opportunities for development. These areas include Findlay Park, Lower Coverdale, and the Bridgedale commercial node. Additionally, possibilities exist to expand municipal boundaries.

**5 Retail trade is a critical economic activity.** Riverview boasts a higher average disposable income and retail spending per capita compared with other areas of the region. There are opportunities to expand the retail base.

**6 The Town's infrastructure and public safety needs** coupled with limited financing resources constrain annual budgets and limit new spending initiatives.

**7 Externally, the Town lacks a comprehensive communication strategy** that can enhance transparency and accountability to stakeholders, engage citizens, and attract and retain businesses. Internally, such a strategy would heighten the performance and motivation of staff.

**8 Given shifting market demands and global events, anticipating our economic future will require continued assessment and flexibility.** Each of these challenges is interrelated. Overcoming any one independently will be insufficient to realize actual change. So, this strategy sets forth an integrated approach with opportunities defined by focused initiatives to overcome interrelated challenges.

**9 Tourism and visitor services are currently diluted** and underdeveloped in Riverview. Opportunities exist to strengthen our market position.

**10 The current mix and affordability of housing is a constraint** to attracting businesses to Riverview. Employers require housing for themselves and to serve the needs of their employees at all income levels.

**FOCUSES:** This document is organized to advance a defined set of focused initiatives.

Each focus addresses components of the challenges and provides the concept of taking risks, enhancing existing relationships, and implementing solutions. But most importantly, the goal is implementation. To do so, all focuses and related action items will form the basis for future departmental budget decisions and operational programs.

The Focuses simplified are:

Focus 1: Diversify

Focus 2: People

Focus 3: Realize Opportunities

Focus 4: Improve Communication



# FOCUS 1: DIVERSIFY

Limited commercial land in Riverview emphasizes the need to focus on business diversification. In order for Riverview to prosper and thrive, diversification is key. Efforts over the next five years will focus on expanding businesses currently located in Riverview and by encouraging new business start-up and development with targeted recruiting. Target sectors will be driven by a combination of leveraging strengths, a regional gap-analysis and a deeper understanding of Riverview's potential role within the context of broader regional initiatives.

## ACHIEVING THE GOAL

The following geographical areas are identified as requiring focused efforts:

Findlay Park  
Downtown  
Point Park - Lower Coverdale  
Bridgedale Boulevard

## Encourage new business through partnerships

- Continue to work with the EGM, Tech SouthEast and municipal partners on new business opportunities. Support our current businesses.
- Develop a program that emphasizes business expansion and retention, including economic gardening, which may be a partnership between the Town, the GMCC and BR.
- The expansion of the Findlay Park retail mix
- Work with large land owners to parcel lands in Bridgedale Commercial Node and other focus areas.
- Continued growth of downtown businesses and farmers' market.

## Play on our strengths

- Alternative health care services
- Professional and business services
- Entertainment and hospitality
- Bio-technologies and processes

## Encourage a vibrant downtown

- Engage BR and the GMCC in developing Downtown specific master plan.
- Work with Codiac Transit to encourage more retail activity from riders.
- Investigate opportunities for new retail and multi-use development in the Central Commercial Zone.

## Streamline the process

- Conduct research that compares the Town's permitting process to neighbouring communities.
- Put a plan into place to improve customer relations.
- Implement online permit application system.
- Create stakeholder groups for continued input to the Town.
- Enhance communication between property and business owners.



## FOCUS 2: PEOPLE

*The future is about people as well as business. We must attract new residents to the community to strengthen the long-term economic vitality and future of the Town.*

### ACHIEVING THE GOAL

While economic development is generally defined as the recruitment, retention and expansion of businesses, it is equally important to attract and retain residents who add to the economic vibrancy of the community. The Town of Riverview has identified three types of individuals as ideal future residents.

- Young professionals (ages 25 to 44)
- Young families
- Active retirees (55 and over)

### Strengthen local educational institutions

- Expand workforce training programs in health and wellness, professional and business services, and high technology.
- Develop programs aimed at business retention and expansion i.e. Management Development.
- Attract a regional post-secondary campus.

- Create alternative education classes that are attractive to active retirees.
- Promote Riverview's excellent primary and secondary schools, which are among the best in the province, to young families throughout New Brunswick.

### Create leaders of the future

- Work with post-secondary institutions to develop and implement a "Leadership Riverview" program.
- Establish an annual economic summit to inform local and regional leaders and recognize local leaders who have influenced the economic vitality of the community.
- Develop a strategy to encourage residents under 25 to stay or return to the Town after completing their education.

### Attract active retirees

- Work with local businesses and organizations to better understand what attracts active retirees.
- Seek opportunities to develop housing and other amenities that appeal to this group.
- Encourage development that implements universal accessibility.

### Attract young professionals and families

- Determine attributes that are currently available and where there are gaps.
- Coordinate with community partners, organizations and businesses to provide the opportunities that will allow Riverview to increase its attractiveness to these individuals (restaurants, retail shopping, theatres, affordable housing mix, etc).

### Immigrant appeal

- Fully understand and exploit the Town's appeal to newcomers.
- Enhance that appeal through further investments.
- Work co-operatively with GMIB and neighbouring municipalities.



## FOCUS 3: REALIZE OPPORTUNITIES

*Riverview has small town appeal with big town amenities. The Town will benefit from using 'Quality of Place' as a competitive advantage. Quality of Place is defined as the amenities, lifestyle and environmental quality of a city.*

### ACHIEVING THE GOAL

In order to attract new residents and workers to Riverview, the Town must offer the amenities, services and lifestyle they are seeking. By enhancing the quality of living and the sense of community in Riverview, we will naturally attract new residents and workers.

### Develop local arts, cultural and entertainment opportunities

- Develop a task force to assess the needs of the community and the feasibility of a local Arts, Culture and Entertainment District.
- Enhance the performing arts centre at Riverview High or at an alternative site.
- Develop a Public Arts Policy and implement a program to place art in public spaces.

### Provide affordable housing

- Offer incentive programs for home improvements in existing neighbourhoods.
- Work with residential developers to encourage new home construction and mixed-use development.
- Analyze the current housing mix to determine future housing options and opportunities.

### Improve our gateways and corridors

- Develop a plan to enhance and maintain the appearance of the Town's primary gateways.
- Develop a plan to improve access to and from downtown and Findlay Park.
- Encourage mixed-use developments in Downtown and Point Park neighbourhoods to better serve the mobility and service needs of future residents.

### Expand retail and tourism opportunities

- Encourage new restaurants in downtown.
- Encourage location of a hotel(s) near Moncton Golf & Country Club.
- Provide a different but complementary retail experience.



## FOCUS 4: IMPROVE COMMUNICATION or Don't Keep Riverview a Secret

*Expand and enhance marketing and communication efforts to attract new residents and businesses.*

### ACHIEVING THE GOAL

Riverview is a dynamic community that is ideally suited for young families, young professionals and active retirees. It has all of the assets of a larger town while retaining the charm of a small town. The community has changed significantly over the past several years, improving livability and increasing the number of jobs that young professionals seek. For this reason, the Town, along with its partners, should develop a marketing campaign that communicates these changes, especially to residents of the greater Moncton area.

### Implement a marketing campaign

- Create a “brand” or new image for Riverview.
- Define key positioning messages and images.
- Identify advertising and public relations strategies and tactics.
- Continue strong tourism promotion.
- Align the Town’s messaging with other marketing partners such as Entreprise Greater Moncton, the Chamber of Commerce, and Business Riverview.
- Create a Communications Coordinator position to drive enhanced communication efforts.

### Business ambassadors

In recent years, the Town of Riverview has been the driving force behind economic development efforts. However, business recruitment will be easier and more effective if fueled by a broader base of community support and involvement. For this reason, a community-wide member-based economic development ambassador program should be created and charged with:

- Business recruitment and retention.
- Retail recruitment and retention.
- External consumer marketing.





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ECONOMIC DEVELOPMENT  
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