

BusinessBEST

Nanaimo News Bulletin EDG Column Thursday, March 27, 2008

The Economic Development office has initiated BusinessBEST, a key economic development strategy focussed on retaining and expanding Nanaimo's local businesses. Existing businesses are vital to our economic health, creating 80% of new jobs. Studies conclude that it is more profitable to keep current businesses running than attract new ones. This program is designed to identify challenges, provide the tools and guidance necessary to address them and foster continued growth of our business community.

The Economic Development Office received an overwhelming response on a recent survey which asked "May the Economic Development Office staff call you for a BusinessBEST interview to better understand the issues impacting your business?" Over two hundred business owners said "yes" and are being contacted to arrange interviews. The purpose in conducting these interviews is to listen to the concerns of local businesses and try to respond to their needs.

A two-person interview team will meet with the business owner or manager in a confidential interview session. The owner/manager is asked to share barriers or problems the business may be experiencing in areas such as market access, workforce, technology, management and local government infrastructure. The interview is also an opportunity to raise other important issues not covered by the survey.

Two types of problems will likely surface: those that are short term and easy to address and those that are complex and require a comprehensive community strategy. To assist with the strategy and to provide direction, a response team has been created of community leaders who have expertise in the topic areas and have signed confidentiality agreements as a condition of team participation. The benefits for the interviewee include access to a network of people who understand their challenges and are genuinely interested in resolving issues and moving their business forward.

There are three program goals for Nanaimo's BusinessBEST program:

1. Identify businesses that are "at risk" of leaving the community.
2. Identify business that are considering expansion or have expansion
3. Gather feedback about Nanaimo's business climate.

This program supports EDG's goal to have "a business friendly environment that welcomes and supports business." A positive business climate supports the activities of existing business and attracts new business investment, benefiting the entire community.

BusinessBEST is an on-going program that has set a target of conducting 30-50 interviews a year. If your company is interested in having an interview with the BusinessBEST team, please contact the Economic Development Office at 250.755.4465.

With programs such as BusinessBEST in place, it is no wonder that Nanaimo continues to be one of the most desirable, liveable small cities in North America.