

## Economic prosperity requires a plan

### Supporting a strong class of entrepreneurs is key to economic growth

Posted 1 day ago

Last week in an article on shifting economic influences, Richard Florida, a well-known urban studies theorist and author of *The Rise of the Creative Class* and *Who's Your City* wrote: "Today, competitiveness no longer turns on market size, raw material, control over natural resources or even business costs, but rather on which places can best attract and retain innovative and entrepreneurial talent."

Writing about the rise of regions as economic powerhouses, Florida outlined the essence of what has made some regions prosperous, while others have languished behind. It comes down to attracting and keeping those who are creative and those who are willing to take risks.

Last year, St. Catharines Mayor Brian McMullan created the St. Catharines-Thorold Prosperity Council in partnership with the St. Catharines-Thorold Chamber of Commerce. Comprised of leaders in business, academia and government, the council was mandated to explore our community's economic strengths and weaknesses and to identify opportunities for future economic growth.

Over the past year, members of the council have spent a considerable amount of time reviewing economic development -- both in Niagara, and abroad -- and examining the possibilities of future economic growth in our area.

While acknowledging that advanced manufacturing will continue to be an economic driver for the foreseeable future, the council narrowed its focus down to five areas that can be agents of prosperity for our communities.

Much like Florida's thesis on innovation and entrepreneurship as the seeds of prosperity, the council identified the following five paths to prosperity: health and wellness; interactive media; organic business acceleration; tourism and culture; and green market capacities.

Each path has been assigned a taskforce of the council to provide a foundation of understanding of the opportunities in each sector and to develop an action oriented checklist for business, governments and public institutions to follow as a means to fully realize the economic potential that is within reach of our communities. The idea is that if a community has a plan -- complete with checkpoints -- there is a greater chance that it will succeed. The council's Paths to Prosperity -- which is the working title of the plan -- is not a two-, five- or 10-year plan; it's a longer-term plan that will position us to be an economic generator for the region, and the province, for decades to come.

Last week, the council reviewed drafts of each path, and without getting into too much detail, the work of each taskforce reflects much of what Florida identified as important elements of prosperity -- creating and supporting a strong class of entrepreneurs and innovators.

For example, the new hospital in St. Catharines includes a regional cancer care centre, mental-health facility and cardiac catheter clinic -- all of which will attract a new group of health-care professionals and associated specialized business interests. The city needs to develop a plan to promote and encourage business development in the specialized fields to create new jobs, and to attract those people to not only work in the city, but to live as well.

In terms of interactive media development, Niagara is a leader in this high-tech field. Led by companies like Silicon Knights, St. Catharines has an opportunity to become the interactive gaming capital of Canada -- which will attract more creative and innovative people to our community. In order for this to happen, the business community, post-secondary institutions and governments must continue to work collaboratively to promote the sector beyond Niagara -- and position Niagara as the leader in games development for Canada.

Looking at the green economy, there's an abundance of opportunities for business development. Niagara has the highest percentage of green energy production than any other region in Ontario. Combined with its agricultural lands, natural topography and green transportation in the Welland Canal system, Niagara should be synonymous with the new green economy. The foundation is in place, and it's only a matter of creating a plan to

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