



## Best Practice: Business Program for Olympic and Paralympic Winter Games

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**CITY: VANCOUVER**

**POLICY AREA: ECONOMIC DEVELOPMENT**

### BEST PRACTICE

In order to leverage the world-wide focus on the Vancouver 2010 Olympic and Paralympic Winter Games, the Vancouver Economic Development Commission of the City of Vancouver formed an unprecedented collaboration with nine local governments as well as federal and provincial governments to implement activities, discussions, and events to showcase trade and investment within the region. The collaboration and program is entitled the Metro Vancouver Commerce (MCV) 2010 Business Program and it focuses on a range of short and long-term business development goals.

### ISSUE

The City of Vancouver regarded hosting the 2010 Olympic and Paralympic Winter Games as a one-time, unmistakable opportunity to showcase Metro Vancouver's unique livability, thriving green economy, and position Vancouver has as a gateway to Asia Pacific trade. Thus, the Vancouver Economic Development Commission designed the Business Program to attract new foreign investment, spur supply chain migration, create employment, and aid in development of strategic alliances between foreign and domestic businesses to share knowledge and technology.

### GOALS AND OBJECTIVES

The objectives of the Business Program include:

- To strengthen strategic regional, provincial and pan-western-provincial partnerships;
- To leverage the 2010 Olympic and Paralympic Winter Games and position Metro Vancouver as a destination for trade and investment before, during and especially after the Games;
- To maximize the international exposure of the 2010 Games to promote Metro Vancouver's brand as a Canadian destination with one of the world's highest quality and most recognized urban lifestyles, with an emphasis on positioning the area's focus on the green economy, and as a gateway to Asia Pacific Trade;
- To improve regional economic performance and gross domestic product (GDP) output over the long-term by focusing on the key aspects of economic development: business retention, expansion and spur supply chain migration;
- To generate foreign direct investment (FDI), employment opportunities and spur supply chain migration that will continue to produce measurable results long after February 2010.

The program aims towards a 50% increase in the rate of investment as a result of these combined efforts.

### IMPLEMENTATION

Business Program activities are divided into three distinct phases:

- Pre-Games preparation and planning
- Games-Time Inbound Investment Program
- Post-Games intensive follow up and success story announcements

The program involves nine Metro Vancouver local governments: City of Surrey, City of Richmond, City of Vancouver, District of North Vancouver, City of North Vancouver, City of New Westminister, City of Coquitlam, City of Port Moody



## Best Practice: Business Program in Conjunction with Olympic and Paralympic Winter Games

and Municipality of Maple Ridge. The group works together along federal and provincial governments to ensure that all Olympic business opportunities were and continue to be fully recognized.

Prior to inviting potential investors to participate in the Business Program, an extensive and rigorous screening process was used to ensure valid interest in investing in Metro Vancouver, as well as to measure the short and long-term benefits of that investment. The federal and provincial governments provided strong international leads. Of the total 424 international companies that were screened, the best 71 companies (100 delegates) were chosen.

Invitees were from small and medium-sized businesses. Major sectors that are of particular importance to British Columbia (B.C.) and Metro Vancouver include environmental technologies, new media & gaming, aerospace, biotechnology and life sciences, renewable energies, creative, ag-biotech and agri-food, financial and business services, green building products and wireless.

Private sector partners contributed sponsorship funding and also participated in the Business Program. Such partners included professional service firms (accounting, legal, banking). They also spoke on a panel during a "Doing Business in B.C." session.

### COST

The \$1.5 million CAD (\$1.45 million USD) program received roughly \$800,000 CAD (\$7,757,000 USD) from the federal government's Western Economic Diversification agency, with member municipalities contributing the balance.

Delegates were responsible for travel to Metro Vancouver. Their accommodation, travel within the region, events and meals were sponsored once they arrived.

### RESULTS AND EVALUATION

The Vancouver Economic Development Commission reports that the program has already exceeded its 18 month economic projections and has also accomplished the following results:

- Approximately \$70 million CAD (\$68 million USD) worth of deals have been completed or are in the final stages of completion.
- Over 350 full time jobs have been created and/or retained in the region.
- Multiple municipalities have benefited by generating significant business deals.
- Deals were completed with companies from all across the globe, including France, South Korea, the United Kingdom, Spain, Germany, Australia, The Netherlands and the United States.
- Strong relationships have been developed with senior executives in over 70 companies across the globe.

### TIMELINE

The Post-Games follow-up period extends well past 2010, with milestone announcements continuing through to the end of 2011.

There are three main stages to the MVC follow up program:

- Stage One—March to May, 2010 (COMPLETED)
  - Implemented immediately following Games, including digital thank you letter, host thank you reception, debrief sessions and other activities.

## Best Practice: Business Program in Conjunction with Olympic and Paralympic Winter Games

- Stage Two—June 2010 to February 2011 (CURRENTLY IN PROGRESS)
  - Telephone and in-person interviews with companies to ensure businesses had everything they need to make the right investment decisions.
  - Trade missions to other jurisdictions (Silicon Valley, Asia), to close deals in the pipeline.
- Stage Three—March 2011 to December 2011
  - Transfer follow-up responsibilities to other MVC municipalities.
  - Continued follow-up with companies.

### LEGISLATION

Not applicable.

### LESSONS LEARNED

Upon reflection of the planning, delivery and results to date of the 2010 Business Program, the Vancouver Economic Development Commission highlights a number of lessons learned below to share with cities consideration implementing a similar program:

#### **Have an effective International Guest Evaluation Process.**

Having an effective international guest evaluation process was an important step towards reaching the program's objectives. The 2010 Business Program did an excellent job in discerning between companies that had a genuine interest in investing in Metro Vancouver versus those that did not and were only interested in a vacation or junket.

#### **The participating International Companies must be represented by their "key decision makers."**

As part of the evaluation process MVC made it clear that only senior level executives, or "key decision makers," were to participate in the program. It is very clear that the program would not have had the success to date if it did not make this a requirement for company participation.

#### **Deliver a well-planned, uniform message.**

It was imperative that the Host Team was well prepared to deliver a consistent, uniform message about the benefits of doing business and investing in Metro Vancouver. Guests were impressed by the preparation and subsequent delivery of everything from the MVC branding at the key venues and the MVC promotional video to the "Doing Business in Metro Vancouver" sessions.

#### **Offer a well-balanced program that encompasses exciting Olympic Sporting experiences with valuable business programming.**

Delivering a "balanced" program was another key to the program's success. The Olympic Sporting Event experiences delivered lasting memories for the guests, while the business presentations, programming and networking opportunities were genuine and were very well received by the guests.

#### **Be well organized, but be flexible and "expect the unexpected."**

Organization and thorough planning is essential, however, when operating a program of this scope and magnitude things are going to happen that are out of one's control. It is important to be comfortable with this idea and to be prepared to find solutions to unforeseen challenges. Have a "service" mindset.



## Best Practice: Business Program in Conjunction with Olympic and Paralympic Winter Games

### **Create and execute a comprehensive follow up plan.**

Once the program is concluded it is of paramount importance to have a comprehensive follow up plan. All of the excellent contacts and relationships that were made during the program should be further developed. Outreach and follow up should begin immediately after the program concludes. Guests that request information or support should be assisted immediately.

### **Track the program results.**

Conduct a comprehensive economic impact analysis study to ensure that all the results of the program are collected and analyzed. This will assist in improving on future programs of this nature.

## TRANSFERABILITY

In terms of transferability the Vancouver Economic Development Commission notes the following results as milestones at which to aim when implementing a similar program:

- Each region participating in the MVC program is involved in discussions regarding business initiatives with potential investors who participated in the games-time program. Announcements about confirmed business deals completed out of the program are expected over the next two years.
- It is anticipated that it will take several years for all of the investment secured as part of this initiative to be realized as many of the deals are complex in nature and require significant negotiation and planning before being finalized.
- The Program recognizes that many economic development activities can be done more effectively and efficiently on a regional basis.
- MVC derived the Program from Olympic Business Best Practices around the world. It is expected to generate business from over 50% of all companies brought to the region with measurable, long-term results for all contributing municipalities well beyond 2010.

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