



## **BUSINESS RETENTION AND EXPANSION PROGRAM**

### ***Overview***

Telkwa's Business Retention and Expansion Program (BRE) is a community-based economic development initiative to support existing businesses as well as attract, retain, and expand businesses by creating an environment where businesses thrive. The program is designed to create new opportunities by working hand-in-hand with local businesses to identify risks, examine barriers to business growth, assess, and address needs using an evidence-based solution approach.

### ***Why BRE?***

- Acts as a business attraction strategy by leveraging success stories of existing businesses.
- Creates opportunities to grow, support, and retain existing businesses.
- Introduces local businesses to support networks, government assistance programs and potential investors.
- Helps to understand business's concerns, challenges, and work with them to develop and implement strategies to address same.
- Serves as a mechanism to receive feedback from the business community on business development programs that have been implemented.
- Creates a conducive business environment.

***Objectives: Telkwa BRE Program*** identifies key challenges and develops evidence-based programs and support systems to support local businesses while capitalizing on success stories to attract new ones.

### ***Short-term objectives***

- Build a stronger relationship with existing businesses.
- Identify the challenges and barriers that impede business growth.
- Identify opportunities for growth and expansion.
- Identify and address immediate concerns and issues raised by individual businesses.

- Collect business data for effective planning and designing of an economic development strategy.
- Provide information to local businesses about Village of Telkwa economic and business development initiatives, government assistance programs, and other support mechanisms.

### **Long-term objectives**

- Develop and implement a strategic action plan to support existing businesses while working to attract new ones.
- Increase the competitiveness of local businesses.
- Promote business development, investment, and job creation.
- Build a stronger, vibrant local economy.

The program uses two approaches;

**Structured Approach:** This **BRE** approach involves a series of detailed surveys and interviews to understand the issues and obstacles faced by a variety of businesses in our community. The data collected will be analyzed using standard data analysis tools and the results will provide the basis for crafting business-specific solutions and strategic business development action plans.

**Business Walk Program:** Many communities across Canada, in particular, British Columbia have recognized the need to incorporate a “Business Walk” into their **BRE** program. Business Walk is an informal approach to **BRE** which allows local leaders to visit local businesses. The program is intended to identify successes and challenges in the community which would assist business and local leaders in planning and developing business development programs and also aids our collective effort in creating a robust business-friendly environment. The Business Walk would be conducted on an annual basis. Nevertheless, prevailing circumstances and economic conditions may necessitate more visits in the course of the year.