

Best Practice

Prince Albert and Area Regional Strategic Plan

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Project Date: 2005 (ongoing)

THE PRACTICE

In partnership with the Prince Albert Regional Economic Development Authority (PAREDA), the City of Prince Albert saw a need for a leadership role to be taken in facilitating dialogue among diverse stakeholders to create synergistic alignment on areas that represent opportunities for meaningful growth.

THE PROCESS

The pursuit of an economic summit began in 2005 when a number of community partners engaged in discussion of how to best proceed for regional economic development. The PAREDA, City of Prince Albert, Chamber of Commerce and Community Futures acquired funding to hire a consultant to develop an official strategic plan for the region. The strategic plan was officially released to the public in February 2006.

A key component of the strategic plan included hosting an economic summit and trade show to facilitate economic growth in the region. While previous attempts were made to begin implementing the economic summit and trade show, it was not until 2007 that PAREDA felt it had the staffing complement required to pursue hosting the event.

A significant amount of human capital from partner organizations was required. The partners each committed to having representation on the planning committee and members are currently engaged in pursuing additional financial contributions from their respective organizations as well as acknowledgement of their commitment.

THE RESULTS

The implementation of the economic development strategic plan has brought together various organizations in the community that have interest and responsibility in economic development of the region. The first economic summit and trade show had over 450 people attend (48 exhibits) and received over \$72,000 in funding and sponsorships. The member organizations have viewed the economic summit as the initial step in the beginning of a unified partnership that will continue to develop the region.

LESSONS LEARNED

The PAREDA, City of Prince Albert and supporting members have found that a comprehensive approach to economic development and a clear focus on capacity-building has aligned the area to benefit from expected growth in the region and province for years to come. The economic summit has promoted the Prince Albert region as one that has the capacity to support unprecedented growth and maintain a competitive edge over other jurisdictions.