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Investing in a creative economy

Yolande E. Chan And Jeff A. Dixon, Financial Post
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Brian Snyder, Reuters Files

Fifth Town Cheese's home of Prince Edward County has emerged as an early leader in the rural creative economy.

In 2007, Petra Cooper left a big-city job in the publishing industry to start up Fifth Town Artisan Cheese Co., a niche cheese producer near small-town Picton, Ont. While networking with local sheep and goat farmers to discuss new farming techniques and negotiate milk prices may sound like an antiquated way to spend the work day, her investment may reflect the future of rural Canada's prosperity.

Less than two years old, this old-world business is setting the standard for competing in a new economy. Fifth Town is centred in a vibrant, artistic community, qualities that attracted Petra's investment and helped her draw world-class talent from the business and hotel management sectors. It may create an old-fashioned product, cheese, but innovations such as a LEEDS Platinum-certified facility have made the cheese a high-value commodity, selling at premium prices. It is this concept of ideas, knowledge and creativity generating financial wealth that lies at the heart of competing in the global market for investment and building a creative economy.

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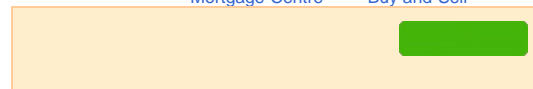
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A 2009 series of workshops with rural leaders across Eastern Ontario by The Monieson Centre at Queen's School of Business identified the creative economy as the most pressing economic development research issue in the region. The good news is examples like Fifth Town suggest that rural and small urban communities can remain competitive and may even have a distinct advantage in the creative economy. That appears true in rural Eastern Ontario, which is outpacing the provincial rural average of 6.5% with 9% participation in creative industries.

Certainly Fifth Town Cheese's home of Prince Edward County has emerged as an early leader in the rural creative economy. But other communities have faced challenges transitioning from such traditional bases as agriculture, forestry and manufacturing to a new economic development strategy.

In her report, Growing the Creative-Rural Economy in Prince Edward County, Betsy Donald, associate professor of geography at Queen's University, identifies four key strategies for nurturing the creative economy in rural contexts: retaining youth, servicing an aging population, encouraging innovation, and promoting sustainable tourism.

These strategies reflect a reality in which rural and urban communities are highly interdependent and symbiotic with investment flowing back and forth between both. Rural communities have a unique proposition to offer urban areas and are finding increased success marketing themselves as ideal retirement and tourism locales, in addition to sources of traditional natural resources. For long-term sustainability, however, rural communities depend upon urban areas for post-secondary institutions to educate their youth and foster innovation.

The creative economy works, as Fifth Town is proving in Eastern Ontario. To grow this sector across Canada, however, it is critical that urban and rural areas cooperate as complimentary economic units competing in the global economy for investment and markets. Together they are better positioned to attract investment and generate the prosperity that the creative economy promises.

- Dr. Yolande E. Chan is a professor at Queen's School of Business. She directs The Monieson Centre, which brings researchers together with organizations and communities to enhance competitiveness in the knowledge economy. Jeff A. Dixon co-ordinates The Monieson Centre's KIS and RRP projects providing economic development support in rural Ontario

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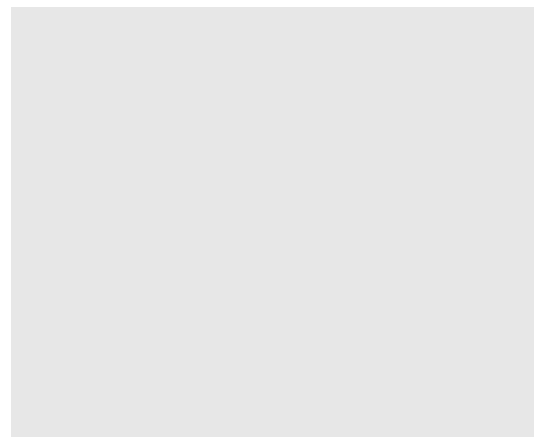
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