

Smart Shift: Winning global investment

An on-line chat facilitated by The National Post

11:35

Smart Shift:

Welcome to Smart Shift's live chat on winning global investment dollars.

In today's discussion we will explore what Canada and Canadians need to do to attract foreign investment and build the creative economy of the future.

The chat begins at noon ET, but before we get started here's a look at our topic and our panel of experts.

Wednesday February 3, 2010

11:39

Smart Shift:

Since the 2008 economic meltdown, attracting investment has become harder for countries. Businesses went from a pre-recession outlook of growth and expansion to one dominated by containing costs and consolidating their global scope. Has this changed the playing field?

John Turley-Ewart, editor of FP Executive, will be leading the discussion with an expert panel including:

Yolande Chan, director of [The Monieson Centre](#) and a professor of management information systems at Queen's School of Business;

Betsy Donald, an Associate Professor at Queen's, who specializes in food and the urban creative economy;

Craig Desjardins, executive director of the [Prince Edward, Lennox & Addington Community Future Development Corporation](#).

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11:41

Smart Shift:

While we're waiting for the chat to begin, you might want to check out Ms. Chan's article on [Investing in a creative economy](#).

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11:59

John Turley-Ewart:

I would like to welcome everyone to our discussion today about the creative economy and how to win investment for its continued growth. Ontario is a leader in attracting foreign investment in North America. Quebec also does well. A key part of that success is the ability to create an environment that investors want to be a part of.

My first question then goes to Prof. Chan. What does the creative economy have to offer investors?

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12:02

Craig Desjardins, PELA CFDC:

Hi ! Yolande> Glad the first question is to you!!

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12:04

Dr. Yolande Chan:

The creative economy is the fastest growing part of the Canadian economy, regardless of the urban or rural setting. Investors cannot overlook the enterprise and employment opportunities presented. Let me present some of these more fully in other comments while allowing my co-panelists to also contribute.

Wednesday February 3, 2010

12:04

John Turley-Ewart:

Craig, from your perspective, how has the creative economy made a difference in your community?

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12:08

Craig Desjardins, PELA CFDC:

I think that rural communities like Prince Edward County have a great opportunity to build on trends like amenity migration (urban to rural movement of human capital) that is already taking place. Most of these are high income, high skills knowledge workers. As long as the infrastructure (broadband) is in place, there are great possibilities. The potential to diversify the rural economy and give job opportunities to youth is strong.

Wednesday February 3, 2010

12:09

[Comment From Josh]

Could the panel define the creative economy?

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12:09

Dr. Yolande Chan:

John, creative occupations as a share of the labour force continue to expand. In Eastern Ontario, there are many niche opportunities in the creative economy even in agriculture (e.g., renewable energy enterprises). Skilled individuals can be attracted and retained in other less threatened industries because of the broad range of creative opportunities (business, technology, art, culture, education, health, etc.) that exist.

Wednesday February 3, 2010

12:10

Dr. Yolande Chan:

Many definitions exist. One used by the Martin Prosperity Institute defines the creative economy as being driven by knowledge and innovation - by people paid to think.

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12:10

John Turley-Ewart:

Josh makes a good point about what is meant by the creative economy. From my perspective it is management and design driven, as opposed to manufacturing based.

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John Turley-Ewart:
Prof. Donald,

I would like to ask you how the agriculture piece fits into the creative economy?

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12:12

Craig Desjardins, PELA CFDC:

The history of collaboration in rural communities is strong (barn raising, pioneer spirit etc). The fact that most of our businesses are small SME's makes them fast and nimble to respond to change. Broadband (80% access in PEC) gives them access to markets with their creative products.

Wednesday February 3, 2010

12:12

Dr. Yolande Chan:

The creative economy includes creative industries (including creative cultural industries), creative enterprises and creative occupations.

Manufacturing industries can have creative jobs/occupations although the highest concentration of creative enterprises is not likely to be in manufacturing.

Wednesday February 3, 2010

12:13

Dr. Yolande Chan:

Agriculture and food businesses contain many opportunities for creativity. For example, agricultural tourism is growing. The food sector is a booming area in the creative economy.

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12:14

John Turley-Ewart:

To Prof Chan -- much has been made about the decline of manufacturing in Ontario. Indeed labour leaders such as Buzz Hargrove seem to suggest that the shift to the creative economy is unlikely to produce the high value jobs that manufacturing produced in the past. Is he right?

Wednesday February 3, 2010

12:15

Dr. Yolande Chan:

Creative economy jobs are higher paying jobs than traditional occupations. They create high value. The shift to the creative economy in recessed areas will create high value.

Wednesday February 3, 2010

12:15

John Turley-Ewart:

To Craig -- can we take it then that in your community the creative economy has generated many small enterprises? If so, what do they look like? Hotels, spas, golf courses .. or are there exporting businesses as well?

Wednesday February 3, 2010

12:15

Craig Desjardins, PELA CFDC:

Fifth Town Cheese is just one example of a rural creative agri-business. (Petra is one of the urban to rural migrants.) By building on the strength on a rural community ie agriculture rather than try to build something new, we are building on the core competence of our asset base.

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John Turley-Ewart:

To Prof, Chan -- High value jobs seems to be the one thing all governments agree that we need. How can we attract investment in these jobs which have often been associated with urban centres rather than small towns and rural areas?

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12:16

Dr. Yolande Chan:

Creative industries include advertising, consulting, engineering, heritage, music, architecture, design, film, publishing, software, art, education, museums, media, etc. You can see the potential for employment and value creation!

Wednesday February 3, 2010

12:17

[Comment From Paul]

How can jurisdictions or businesses get their message out to attract investment?

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12:18

Craig Desjardins, PELA CFDC:

We certainly see tourism related businesses but we are very excited to see media and arts sectors growing. A new incubator- Headlands New Media Development Corp. was created to house 8 businesses related to film/media production.

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12:18

John Turley-Ewart:

To Craig -- Interesting, so what you are saying is that your community has leveraged its existing strengths (heritage in the cheese business) but taken it to a different level with Fifth Town? But can that model be replicated and if so in what industries?

Wednesday February 3, 2010

12:18

Dr. Yolande Chan:

As investors note that many professionals care about location, they can play on the advantages that rural and small towns have. These present wonderful residential settings and are often adjacent to larger urban areas. In addition, the residents in rural settings can be empowered (e.g., with broadband access) to pursue creative occupations.

Wednesday February 3, 2010

12:19

Betsy Donald:

Most people don't think about agriculture as 'creative', given that it is one of the more traditional industries. However, in Ontario, agriculture and food is the 2nd largest manufacturing sector and it is also one of the most diverse in the world. Ontario food and agriculture employs over 700,000 people in the province. Our research has found that the fastest growing segment of that industry is what I have called "the creative food economy" - the local, organic, specialty, and/or ethnic food segment of the food economy. This creative food segment has grown anywhere between 15% and 25% per year whereas the more traditional food industry has grown by about 2-3%.

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12:20

Dr. Yolande Chan:

Paul, funding/financing is often a challenge in semi urban and rural areas. Craig, one of today's panelists, is an expert in this area. That said, non-urban areas present unique opportunities that should be marketed to potential investors - be they

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government or private.

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12:20

John Turley-Ewart:

To Prof Chan, Broadband has been raised a couple of times so far in this discussion. It is cliché to say that Web is a link to the outside world, yet it seems that the Web really is key to development and investment in rural areas. Is there more that needs to be done to improve broadband access in these places?

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12:20

Craig Desjardins, PELA CFDC:

I think that the model can be replicated for just about any community. The challenge is getting the entrepreneur/human capital to lead the innovation. I think that sense of place and lifestyle can be a great attractor.

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12:21

Dr. Yolande Chan:

Absolutely, broadband is critical. Recent studies in Eastern Ontario have shown that enterprise/growth parallels broadband access.

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12:21

John Turley-Ewart:

To Prof Donald -- Your point is an interesting one. When you refer to specialty or ethnic food, do you have any examples?

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12:22

Craig Desjardins, PELA CFDC:

As for investment capital, FedDev Ontario- Government of Canada is making capital available for innovation. Pres. Obama announced \$30 million for MSE's yesterday for capitalization as a key plank for economic recovery.

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12:22

Betsy Donald:

This recent paper I wrote, From Kraft to Craft: innovation and creativity in Ontario's Food Economy documents some of the other companies in Ontario that are creating value in the creative food sector.

http://martinprosperity.org/media/pdfs/From_Kraft_to_Craft-B_Donald.pdf

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12:23

John Turley-Ewart:

To Craig -- Is there concern, however, that the creative economy's development in small town and rural areas may change the very character of these places, turning them into reflections of urban cores?

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12:23

Dr. Yolande Chan:

John, to continue, the web allows workers in remote settings to be as "connected" as those in urban settings. It levels the playing field and creates vast potential for successful creative enterprise ... at a distance.

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12:25

Craig Desjardins, PELA CFDC:

Very good point - social cohesion is and will be an issue. But with the dramatic change that we are seeing in the economy it is always hard. I think there is an important role for academia and Government to play to smooth the transition for

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communities. ie models for conflict resolution

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12:25

Dr. Yolande Chan:

The Knowledge Impact in Society Project at The Monieson Centre at Queen's has shown that community branding/identity is critical to smaller eastern and southern Ontario communities. The creative enterprise in these areas should build on community strengths, not try to mimic/build urban features.

Wednesday February 3, 2010

12:25

John Turley-Ewart:

To Prof. Donald -- thanks for that link. It's very useful. I would like to ask about the local food movement. Some have questioned the value of it and particularly its impact on the environment. Is it, for example, better to have hot houses using huge amounts of energy to grow tomatoes in Ontario in the winter or to have them shipped from Chile?

Some suggest the local food movement can be environmentally problematic.

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12:25

Betsy Donald:

Preena Chauhan's Arvinda is a case in point. The company was founded in 2005 and sells a line of authentic, fresh and wholesome cooking ingredients for Indian cuisine to restaurants, chefs and retail outlets. Anita Saini's Devya Indian Gourmet is another example. Her Indian simmer sauces are the first Indian food products in Canada to become certified organic. She has been named one of Canada's top 10 innovators and her products are found in over 670 major health food and retail chains across Canada and the United States.

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12:27

Craig Desjardins, PELA CFDC:

In answer to Paul question, I think regional co-operation is vital. Ontario East Economic Development has created a team model to help smaller communities and focus the message about eastern Ontario for the rest of the world.

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12:27

[Comment From Samantha from Brampton]

Can you give some insight into why the creative food economy is growing so quickly?

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12:27

John Turley-Ewart:

To Craig and Prof Chan -- Branding communities is a topic that raises many questions and I agree it is a key factor in community identity as well as a factor in drawing investment from outside.

How has Prince Edward County worked to brand itself both for its residents and to the outside world?

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Craig Desjardins, PELA CFDC:

In answer to Samantha, food safety is a strong reason. I also think that rural is the new cool! Artisan products are the new luxury goods- unique !

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Dr. Yolande Chan:

We discovered in our research in Eastern and Southwestern Ontario over the past two years that counties and other communities are seeking to identify their competitive edges / niches, and to market their brands. They want to build on their strengths. For example, the Niagara region is focused on marketing the "originals/originality" flavour of their region. That's their brand.

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12:29

Betsy Donald:

The local food movement is exciting to study because it is full of contradictions. Obviously we are not all going to grow our on carrots in our backyard and eat 100 mile diets. Having said that, it is exciting to see so many young entrepreneurs turned on by the possibilities of the local food movement. I see it in my classroom - - students see food as a prism through which to explore complex economic, ecological and social problems. In small towns, people are now aware of food's capacity to embed local jobs and shape a place's social, environmental and economic sustainability. In many ways, I see the creative food industry as a dynamic consumer-led movement that is inspiring the industry in general to change for the better.

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12:31

Dr. Yolande Chan:

Communities and regions are developing regional, marketing strategies.

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12:31

[Comment From Christine]

Can you comment on what you see as new roles that provincial, municipal and federal governments need to assume to assist the development of the creative economy

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12:31

John Turley-Ewart:

To Prof Donald -- That is intriguing. You appear to be suggesting that the local food movement is changing the way people in rural areas both grow and think about food.

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12:32

Craig Desjardins, PELA CFDC:

PEC recognized early that it was off the 401 corridor. As such manufacturing attraction is difficult at best. With a history of cottage lifestyle and tourism, the professional branding that has taken place by groups like Taste the County - Taste Trail and the PEC Municipality is world class.

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12:32

John Turley-Ewart:

To Prof. Donald -- Is the local food movement also changing what is grown? For example, are local farmers shifting to more high value crops and away from crops that are grown elsewhere at low cost?

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12:32

Betsy Donald:

Phenomenon like food scares, declining rural communities, rising cultural awareness, and growing public unease around the health, social and ecological

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attributes of food are having the effect of motivating more people to eat 'quality' foods. I define 'quality' in all its dimensions in the paper I sent you, but bottom line: the companies that can respond to the new demands for high quality, healthier food are the ones that will prosper.

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12:34

John Turley-Ewart:

To Prof Chan -- Developing a regional or community marketing plan sounds good, but I suspect it is a difficult process. What are the first steps you would recommend?

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12:35

Dr. Yolande Chan:

Christine, governments (federal, provincial, municipal) play a large role in working with industry and non-profits to promote the creative economy.

Linkages/collaborations need to be strengthened. The government can set strategies and policies, and provide funding, etc.

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12:35

John Turley-Ewart:

To Craig -- There is an emerging wine industry in PEC. Can you share any details on how that came to be?

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12:35

Craig Desjardins, PELA CFDC:

I think all levels of gov't need to recognize that we need new tools and infrastructure for the creative economy. Broadband yes but also incubators to encourage innovation. It is hard sometimes to stop thinking exclusively about roads, sewers and water. Better and stronger links to colleges and universities is critical to access the human capital needed.

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12:35

Betsy Donald:

Yes, what we are finding in our research is that those rural entrepreneurs who are able to respond to growing demand for healthy, local food -- much of it coming from the surrounding urban areas -- are doing quite well for themselves.

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12:37

Dr. Yolande Chan:

In the Kingston area, where Queen's University is based, several discussions are underway to identify and agree on the area's key strengths and distinctive characteristics. Looking back historically, looking sideways economically, and looking forward to where we want to go helps to create cohesion/shared vision. So inclusive dialogue and working toward consensus is one of the first steps needed to create a community vision and plan.

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12:37

John Turley-Ewart:

To Prof Donald -- It strikes me that Queen's University plays an important role in helping rural communities find the expertise and document the change they need. Is there a growing role for universities to take on what might be deemed a community activist role, helping the rural communities that surround them?

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Betsy Donald:

Yes, there is evidence of farmers shifting to higher value-added crops. We have seen a growth in the transition to organic. Beretta Meats located in King Township and Bryan Gilvesy's YU Ranch in Tillsonburg, Ontario are two great examples of high-value added farming.

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12:39

Craig Desjardins, PELA CFDC:

Some people might think wine/grape growing isn't farming. I've picked at harvest season and let me assure you it is farming.

PEC was very smart in building a how-to manual for wineries and grape growers. It saw early adopters who learned through failure but survived. It really helps to have some access to great marketers - creative workers who have built awareness and presence on the provincial and national stage.

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12:40

John Turley-Ewart:

To Prof Chan -- are there challenges winning consensus between rural and small town residents or do they see their interests as intertwined?

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12:40

Dr. Yolande Chan:

John, I believe that universities have to be good citizens. The Monieson Centre which I direct at Queen's is all about ensuring that academics mobilize knowledge and play key roles in connecting the academy with communities and organizations. It's socially responsible for universities to help communities locate the expertise they need. SSHRC (headquartered in Ottawa) and other granting agencies are emphasizing the importance of this.

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12:41

Betsy Donald:

Yes, there is absolutely a growing role for universities in the area of local economic development. Dr. Chan's Monieson Centre and the Department of Geography at Queen's are two great examples of where a lot of local and regional research takes place for the benefit of the local communities. Our students also learn a great deal from engaging with real issues in the surrounding communities of Eastern Ontario.

Wednesday February 3, 2010

12:42

John Turley-Ewart:

To Craig -- One industry we have not mentioned yet and one that admittedly is embroiled in controversy is energy. What role does energy play in rural areas and small towns?

In Toronto many see these places as ideal spots for wind farms and nuclear plants. Do people living in these areas think the same way?

Wednesday February 3, 2010

12:42

Dr. Yolande Chan:

John, when I first saw the creative economy discussions, I was concerned that there might be winners (urban areas) and losers (rural and small urban communities). Increasingly, I see the creative economy as providing win-win opportunities. We need each other and are interdependent. Urban areas need nearby farmers for local,

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high quality food, etc. Rural areas need some of the amenities offered by urban areas. It's not a zero sum game.

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12:43

Craig Desjardins, PELA CFDC:

Representing a rural community, I can't say enough about how generous Queen's and it's researchers have been with help. Check out www.pelaird.ca for the many research projects we have worked on.

Wednesday February 3, 2010

12:44

John Turley-Ewart:

To Prof. Chan -- The win-win of the creative economy is what makes it so intriguing. But I wonder if enough decision makers understand its potential benefits. Do you think the message about the creative economy's benefits are getting through to decision makers in the office towers of large urban areas?

Wednesday February 3, 2010

12:45

Craig Desjardins, PELA CFDC:

Energy is a very hot issue in rural communities. It is adding to the social cohesion issue. For farmers, it is a great new revenue, one that very much need. But for the amenity migrants and tourism operators, they see them as eye sores.

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12:45

Dr. Yolande Chan:

To summarize some of the recent research by the Martin Prosperity Institute and others: Creative occupations in Ontario are the fastest growing job categories and should be pursued. Creative industry investments are good investments in 2010 ... and probably even more so in 2020.

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12:46

Smart Shift:

Craig, How do you resolve these conflicts?

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12:46

John Turley-Ewart:

To Craig -- do you think there would be less debate in rural communities about the role of energy if more of the manufacturing jobs related to industries such as wind change that?

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12:47

Craig Desjardins, PELA CFDC:

I think that is the role of government- leadership. I also think that more and better communication is critical.

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12:47

Dr. Yolande Chan:

John, I want to be sure that policy makers don't overlook rural and semi-urban areas when they are promoting investment. The decision makers in the office towers also can be educated and encouraged to harvest the talent in rural areas and provide opportunities for professionals that allow them to benefit from rural settings while being connected (e.g., via broadband) with urban businesses and markets.

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[Comment From Tom Lynch]

Do you know of any other areas in the country that are an example of a creative economy?

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12:48

Craig Desjardins, PELA CFDC:

Salt Spring Island BC is another great example of a rural creative economy.

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12:48

Betsy Donald:

On the energy question, the Monieson Centre hosted a very interesting speaker a few months ago, Dr. Susan Christopherson from Cornell University, who talked about the need for real green energy transformation in regional economic development. If Canada is going to embrace the green energy transformation it has to focus on R&D and the high-value added green manufacturing jobs related to industries such as wind change, not just the wind turbine dimension of the economy.

Wednesday February 3, 2010

12:50

Dr. Yolande Chan:

Prince Edward County is known for its successful creative economy initiatives. Craig can't blow his own horn but I can say that as an academic who has travelled across much of Ontario looking at regional development, some of the best, most innovative examples of creative economy enterprise in Ontario are found in PEC. The Niagara region is often given a lot of good press also.

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12:50

John Turley-Ewart:

To Prof Chan -- Do you think we will see over time more work moving from urban centres to rural parts of the country because of broadband and the cost of real estate in city cores?

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12:52

Dr. Yolande Chan:

John, sadly, what the future brings will depend a lot on policy and decisions made regarding infrastructure/funding. What we see long-term depends ... There is, in my view, no reason for rural areas to be gutted of their talent. However, research shows that one of the biggest challenges they face is exactly that - losing their youth.

I hope the government is listening ... I know that economic developers are.

Wednesday February 3, 2010

12:53

John Turley-Ewart:

To Prof. Donald -- Your reference to the Cornell speaker leaves me wondering if we are doing that in Ontario?

Recent contracts have been signed with a foreign owned firm (partly owned by a foreign state) to supply wind turbines to the province. That seems out of step with Prof Christopherson's point.

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John Turley-Ewart:

To Prof Chan -- The point about retaining talent in urban areas is a poignant one. The issues transcend economic matters to social issues as well. Has your centre looked at the social dimension around this problem?

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12:55

Dr. Yolande Chan:

The Knowledge Impact in Society research we've done shows that rural Canada is currently challenged most by youth retention, skills training, transportation, broadband, employment and healthcare issues. These communities can be creative but need small business support, efficient government, economic diversification, business attraction, etc.

Wednesday February 3, 2010

12:55

Betsy Donald:

The big cities in Canada -- Toronto, Vancouver, Montreal -- have many examples of creative industries. Montreal's fashion and arts communities are world-class; Toronto has strength in biotechnology and Waterloo in high-tech; Vancouver is strong in cultural industries like media and IT. Salt Spring Island and Vancouver Island are strong in rural creative food tourism; Halifax has strength in music and creative arts. Northern Ontario is also starting to make some headway. See our report for more on what is happening in Northern Ontario, Innovation and Creativity on the Periphery: challenges and opportunities in Northern Ontario, (available at [http://martinprosperity.org/media/pdfs/Innovation and creativity on the Periphery-H_Hall-B_Donald.pdf](http://martinprosperity.org/media/pdfs/Innovation_and_creativity_on_the_Periphery-H_Hall-B_Donald.pdf))

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12:55

Craig Desjardins, PELA CFDC:

In the past we tried to retain youth. Now our focus is youth reattraction. That may sound the same but it is very different. We need to let the youth go away for education and experience but develop programs to "bring them home" after they realize how great home is.

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12:55

John Turley-Ewart:

To Craig -- I would also like to have your perspective on retaining youth from rural areas and not losing them to urban centres. Is there anything specific PEC is doing in that regard?

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12:56

Dr. Yolande Chan:

Yes, at Queen's, we've examined social cohesion issues. They are incredibly important. See <http://www.easternontarioknowledge.ca/> and <http://www.easternontarioknowledge.ca/index.php/databases.html>. Healthy communities are vibrant economically and socially.

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John Turley-Ewart:

To Craig -- When winning back the youth what seems to be the biggest factor drawing them home?

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Craig Desjardins, PELA CFDC:

The only thing keeping many from returning is relevant jobs. Our organization and the Government of Canada is actively trying to promote entrepreneurship and SME's through grants and capital

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Smart Shift:

We're just about out of time. Any last thoughts?

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12:58

Betsy Donald:

Dear John, yes, I wonder that too and think we really need to look at the wind turbine issue critically. I found Dr. Christopherson's point inspiring and believe we need to look at this issue in more detail. What is the best way Canada can prosper from the green economy transformation? How can we create high-value added jobs and investment to our communities?

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12:59

Dr. Yolande Chan:

John, the youth are representatives of the "creative class", i.e., young professionals who are attracted (according to the creative economy theory) by fellow talent, technology and tolerance. (Recently, "terroire"/location was added as an attraction factor). We attract them by providing welcoming communities that have the technology, talent and amenities they are looking for.

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12:59

Craig Desjardins, PELA CFDC:

To the world, come invest in eastern Ontario! To those wanting great lifestyle, come to either Prince Edward or Lennox and Addington Counties. I can help www.pelacfdc.ca

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12:59

John Turley-Ewart:

This has been a great discussion. I want thank all of you for your time today and for helping us better understand the creative economy and how to continue developing it for everyone's benefit.

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13:00

Betsy Donald:

We are doing lots of research on the social dynamics of economic performance in Canada. See our research through Queen's and also the Innovation Systems Research Network at the University of Toronto's Munk Centre, led by Drs. Gertler and Wolfe.

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13:00

Dr. Yolande Chan:

I'd like to close by emphasizing that creative industries, occupations and enterprises are a large part of Canada's future. Thanks for the opportunity to comment. For more information on the creative economy, see <http://business.queensu.ca/centres/monieson/events/Creative%20Economy%20Seminars.php>.

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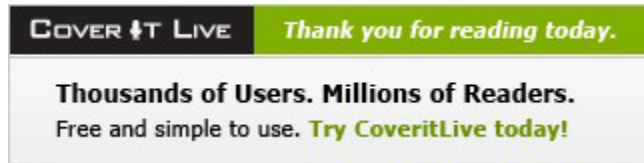
Smart Shift:

Thanks to all our panelists, John, Yolande, Betsy and Craig, for the fascinating and informative discussion.

And make sure to join us for our next live chat on Management Science on Wednesday, March 3 at noon ET.

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13:01



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