



Appendix A - Economic Development Plan 2025 – 2029

May 2025

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Executive summary

Oakville: the community where innovative companies want to be

Oakville Economic Development Plan

The Oakville Economic Development Plan 2025 – 2029 guides the strategic focus of the Town of Oakville's Economic Development department over the next five years.

It calls on Oakville's Economic Development department, Invest Oakville, to deliver strong programs and services that support the success of new and existing businesses, work closer with local, regional, provincial and federal partners and explore new areas such as foreign direct investment (FDI).

During the research and engagement process, community and business leaders shared their vision of what the future of the town's economy could be, and it is bright. The community wants to build an innovative economy with activity and employment growth in high-skilled jobs. Oakville businesses envision a town hall where the business community can get clear information and will find transparent and efficient processes to keep their projects moving and on track, and where local business feel valued. Above all, Oakville's unique quality of life, strong presence of heritage and culture, and beautiful natural environment make it the place where leaders of local, national and international businesses choose to live and work.

Oakville's position as a leader in technology and talent support its desired state of being the community where innovative companies want to invest, grow and thrive. The vision builds on the aspirations of interested parties and is based on a full community and economic profile as well as employment projections and industry benchmarks to the year 2030. The research underlying the plan highlights Oakville's strengths in sectors with high potential for creativity and innovation including Professional Services; Health and Life Sciences; Film, Information and Communication Technology (ICT), and Digital Media; and Advanced Manufacturing.

This plan is designed to include tools, programs and services that foster a diverse and resilient economy, while having the ability to be flexible to respond to everchanging global economic conditions.

Overview of the Economic Development Plan



Support and grow the local economy

Objective

Retain, support and grow Oakville's existing business base by engaging in business visitation, leveraging data and investing in strategic partnerships.

Outcome

Oakville fosters growth and a supportive business environment where both entrepreneurs and large corporations can thrive.

Actions

1. Develop and implement a business retention and expansion (BR&E) program
2. Work with ecosystem organizations to support small businesses
3. Explore strategic partnerships
4. Implement customer relationship management (CRM) system



Improve investment readiness

Objective

Ensure Oakville has best-in-class site selection and development services, a supply of serviced employment land and buildings and updated development incentives.

Outcome

Investing in Oakville is seamless, with buildings and serviced employment land that supports diversified employment in the town's key sectors.

Actions

1. Create Memorandum of Understanding (MOU) to support priority development applications
2. Review and update the Brownfields Community Improvement Plan (CIP)
3. Increase involvement in policy development
4. Develop a servicing employment land plan



Attract new investment and jobs

Objective

Attract investment to Oakville that matches the opportunities that exist by proactively and effectively communicating the town's value proposition to targeted investors, markets and sectors.

Outcome

Oakville is recognized as a talent hub and the go-to location in Ontario for innovative companies in the town's key sectors.

Actions

1. Foster relationships with the real estate and development community
2. Complete the three-year Film Pilot Program
3. Explore potential purpose, scope and involvement in foreign direct investment (FDI) activities
4. Develop and implement an investment attraction marketing plan

Introduction

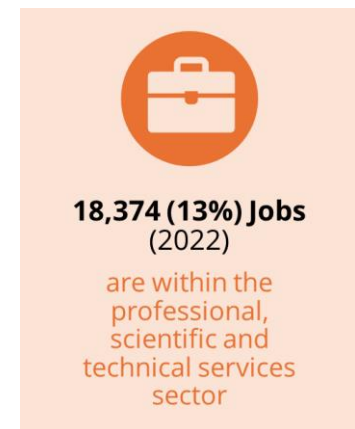
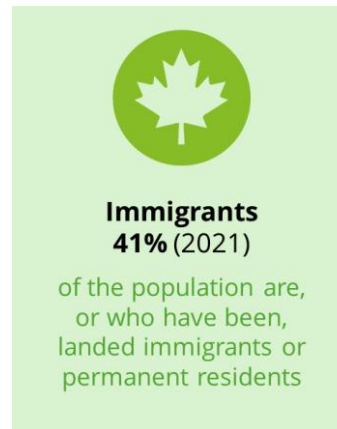
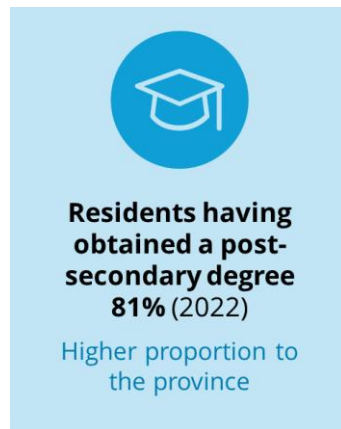
Economic Development Plan 2025 – 2029

The Town of Oakville is a thriving lakeside community that prides itself on its rich heritage, robust economy, beautiful natural environment, and vibrant cultural scene. Nestled on the shores of Lake Ontario, Oakville boasts a diversified economy driven by a highly skilled workforce, and the collaborative efforts of its business community and educational institutions.

The town's dynamic entrepreneurs, creative thinkers, and leaders exemplify the intersection of innovation and economic growth, making Oakville an ideal location to explore, live, grow and innovate. Building on its historical successes in economic development, Oakville is ambitiously pursuing a forward-thinking agenda that thrives at the nexus of business growth, culture and technological innovation.

Oakville's innovative strengths and future-focused economy

Home to over 233,700 residents as of 2024, Oakville is witnessing positive jobs and business count trends that promise to further transform the community. Oakville's population boasts a strong education and skills profile - over 80 per cent of the population aged 25 to 64 has a post-secondary degree and/or certificate, with major fields of study including business management, architecture, engineering, social sciences, and health. Oakville's workforce is a potential reservoir of entrepreneurs, funders, and skilled employees in highly competitive, innovative, and economically productive sectors. Anchor organizations such as Siemens Canada, Ford Motor Company of Canada, and Sheridan College, among many others, employ top talent and train skilled workers.



Oakville's key sectors align with highly productive economic areas in the sciences and technology-related fields. In 2023, the highest proportion of jobs and business counts were found in the professional, scientific, and technical services, as well as the health care and social assistance industries. The town's higher relative concentration of businesses in these sectors compared to the Greater Toronto and Hamilton Area- (GHTA) demonstrates its competitive strength and presents opportunities for further growth. The top occupations of people living in Oakville are also in the business, finance, and administration sectors, as well as the natural and applied sciences sectors.

Oakville is also home to a diverse group of business leaders and an increasingly diverse population. The Creative Index analysis highlighted that visible minorities make up 43 per cent of the population, showcasing the community's inclusive environment. Further, the analysis showed that the town is appealing to newcomers with 41 per cent of the population being new Canadians¹

The need for a strategic approach to Economic Development

Oakville faces conditions that necessitate a strategic approach to economic development. The impact of hybrid and work-from-home policies, changing and evolving workplace space needs, the change to the definition of "areas of employment" in the Planning Act and "employment area" in the Provincial Planning Statement (PPS), disrupted trade relations, along with general economic uncertainty, pose potential risk to investment and business development activities. Additionally, interested parties expressed that the limited availability of serviced land suitable for employment use and concerns about development process timing, clarity, and costs could further complicate the town's growth prospects. Efficient local transportation to employment areas within walking distance of regional transit hubs is also needed to support Oakville's growing population and increase business flexibility.²

Moving Oakville forward

Research and engagement identified opportunities to improve business satisfaction with town processes, utilize investment attraction strategies, update the inventory of serviced properties, and foster a diverse and inclusive workforce. Additionally, Oakville can attract investment by capitalizing on commuting patterns and the town's strategic location near transit hubs (e.g. Midtown Oakville) and highways.

¹ More detailed analysis, along with community economic and workforce statistics, can be found in the later section of the report.

¹ [World Bank: Local Economic Development](#)

² More detailed information is provided in the SOARR analysis.

The 2025 – 2029 Oakville Economic Development Plan

To address these challenges and capitalize on its strengths and opportunities, Oakville is proactively seeking to enhance its economic development opportunities and aims to cultivate an environment conducive to promoting innovation. This 2025–2029 Economic Development Plan serves as a strategic roadmap, designed to navigate the complexities of today’s economy while fostering a robust and resilient economic environment for Oakville to achieve its desired state, the community where innovative companies want to be.

The goal of an economic development plan is to understand the needs of the business community and interested parties, provide direction, and manage resources to continuously improve quality of life through sustained economic growth and transformation. This plan focuses on sectors of the local economy that represent competitive strengths, prioritizes desired types of investment, defines the town’s brand and value proposition, outlines support for small businesses, and sets the stage for a resilient and future-focused local economy.

“The purpose of local economic development is to build up the economic development of a local area to improve its economic future and the quality of life for all. It is a process by which public, business and non-profit sector partners work collectively to create better conditions for economic growth and employment generation.”

Research, analysis and consultation

Through market research, engagement, and creative indices, this section outlines the town's current economic status and potential pathways for sustainable growth and innovation.

These findings are crucial for strategic decision-making and policy formulation to drive Oakville towards a prosperous economic future.

Below are some of the key findings³ from this extensive research and consultation process:

Population and job growth

Oakville is projected to accommodate 443,301 people and jobs (combined) by 2031, necessitating strategic economic planning and infrastructure development to support the town's expanding needs.



Highly educated workforce

Over 80 per cent of Oakville's population aged 25-64 have attained a post-secondary degree or diploma, positioning the town as a hub for knowledge-based occupations and offering a competitive advantage for attracting businesses that require specialized skills.



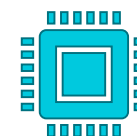
Diversity and inclusion**

Visible minorities constitute 43 per cent of Oakville's population, with 41 per cent being new Canadians, creating a diverse and multicultural community that can attract global talent, encourage entrepreneurship, and stimulate economic growth.



Technological and talent leadership

Oakville is a leader and ranks first among its peer regions in the technology and talent index, indicating many knowledge workers and a high concentration of STEM-based businesses, positioning the community as an attractive location for businesses seeking talents and a supportive ecosystem for innovation.



Key business sectors

Oakville's local economy is supported by four key sectors, including Professional Services, Health and Life Sciences, Film, ICT and Digital Media, and Advanced Manufacturing, providing an opportunity to focus on these sectors for investment and job creation.



** Diversity in economic development refers to the intentional inclusion and representation of individuals from different backgrounds, cultures and perspectives in the planning and implementation of strategies and initiatives to promote equitable and sustainable economic growth (Navigating the Evolving Landscape of Economic Development, 2024).

*** See next page for additional details on the creative index which includes notes on the talent index

³ Population and growth estimates from key findings are sourced from Oakville Planning - <https://planning-and-development-hub-exploreoakville.hub.arcgis.com/pages/best-planning-estimates>

Market research and analysis

The development of the Economic Development Plan begins with building a comprehensive understanding of the community, including its past studies and reports. This involves conducting market research and analysis to assess the local economic trends in Oakville. To achieve this, thorough market research was conducted, encompassing both qualitative and quantitative assessments of the town. Examples of reviewed documents⁴ and programs include:

- Council's Strategic Plan (2023-2026)
- Halton Region Strategic Business Plan (2023-2026)
- Town of Oakville Economic Development Strategy (2019-2024)
- Halton Regional Comprehensive Housing Plan (2014-2024) -Five-year Review
- Toronto Global 2023 Business Plan
- Foreign Direct Investment Plan and Action Plan for Oakville (2016)
- Halton Economic Development Plan (2011)
- Livable Oakville Plan (2009)
- Digital Main Street Program
- Urban Mobility and Transportation Study
- Parks, Recreation and Library Master Plan

The findings from this comprehensive market research serve as the foundation for understanding Oakville's economy and provide valuable insights for the later phases of the project. These insights guide the further analysis of the community and input from interested parties, ensuring a well-informed and strategic approach to the development of the plan.

Creative index

A Creative Index analysis⁵ was conducted as part of market research and analysis and used three levels of measurement: talent, tolerance and technology. When benchmarked against peer regions and comparable cities⁶, Oakville ranked number one in both technology and talent. This was reflected through the community's highly educated workforce, with more than 80 per cent of the population aged 25-64 having attained a post-secondary degree/diploma, high concentration of knowledge-based occupations and significant number of science, technology, engineering and mathematics (STEM) businesses and those conducting related activities.

⁴ Note these are examples and not an exhaustive list.

⁵ The Creative Index evaluation utilizes three measurements: Talent, Tolerance and Technology. These three factors, often referred to as the '3T's', are part of an economic development theory that emphasizes the significance of attracting and retaining creative capital. Creative capital differs from human capital, which involves the production of goods and services, as it focuses on the ability to generate innovative ideas, concepts, products and processes that contribute to distinct characteristics and advancing technologies.

⁶ The Town of Oakville was benchmarked against the City of Vaughan, City of Brampton, City of Hamilton, Kitchener-Waterloo, GTHA, City of Markham, City of Toronto and City of Burlington

The analysis showed that 61 per cent of females residing in Oakville actively participate in the labour force. It also highlighted that visible minorities make up 43 per cent of the population, showcasing diversity within the community. As such, it's important to note that while English is the most common language, over 70,000 Oakville residents identify different languages as their mother tongue. The most common include Mandarin, Arabic, Spanish, Urdu and Portuguese. Together, there is an opportunity to empower diverse perspectives to foster greater entrepreneurship, social and technological innovation, invest in new partnerships, reduce barriers and increase economic growth.

Key business sectors

A key business sector analysis conducted confirmed that the town's key sectors remain unchanged. These sectors include Professional Services, Health and Life Sciences, Film, ICT and Digital Media, and Advanced Manufacturing. It is worth noting that Oakville possesses a significant share of knowledge-based jobs and has a talent advantage in these sectors.

Oakville's four key sectors represent a diverse and growing economy. While the sectors remain unchanged, there is renewed opportunity for continued focus on key programming and initiatives. This includes the high concentration of residents that are business and STEM graduates to support the established Professional Services and growing Health and Life Sciences sector; the Film Pilot Program, which is a catalyst for growth in the Film, ICT and Digital Media sector, leveraging recreational assets and the town's unique charm, culture, historic neighbourhoods and architecture as the picturesque backdrop for film productions; and continued advocacy through the Ontario Auto Mayors caucus to support the Advanced Manufacturing sector.

The following page summarizes key statistics pertaining to Oakville's key sectors. This summary highlights the areas where Oakville demonstrates comparative economic strengths and reaffirms the sectors that are the focus within the Economic Development Plan.

Key business sector highlights*

Professional Services is Oakville's largest cluster of jobs by business counts and is supported by a significant thought leadership presence and an overall highly-skilled and concentrated workforce, keen to drive innovation.

- Nearly 50 per cent of residents between 25-64 have a major field of study in business management, architecture and engineering or computer science**.
- Oakville has seen a 24 per cent growth in professional service businesses since 2019, and has a higher concentration of businesses than the GTA and is expecting 14 per cent growth in jobs between 2023 and 2029***.

Health and Life Sciences is supported by Oakville Trafalgar Memorial Hospital, one of the largest community hospitals in Ontario and surrounded by some of the country's leading research hospitals, universities and innovation centres. Oakville is well-positioned to improve its competitiveness in the sector with its current infrastructure and expertise.

- Over 25 per cent of residents between 25-64 have a major field of study in social, health, life and natural sciences**.
- Oakville has seen 25 per cent growth in life sciences businesses since 2019, with notable growth in medical and diagnostic laboratories, has a higher concentration of health care and social assistance than the GTA and is expecting 14 per cent growth in life sciences jobs between 2023 and 2029***.

Film, ICT and Digital Media benefits not only from local leadership and the town's location within the Toronto-Waterloo Tech Corridor but also federal and provincial digital media and technology funding support, Sheridan College's world-class animation program and talent as well as Generator, which fosters purpose-driven applied research, innovation and entrepreneurship.

- Oakville has seen a 22 per cent growth in businesses across Film, ICT and Digital Media since 2019, making up 45% of this sector's business count in Halton Region and is expecting 12 per cent growth in jobs between 2023 and 2029***.
- Computer systems design and related services business counts have grown by 28 per cent since 2019, this sub-sector is the largest within the sector and is expected to grow 12 per cent in jobs by 2029***.
- Motion picture and video industries is one of the largest sub-sectors by business counts, expecting to see an 18 per cent growth in jobs by 2029***.
- The three-year Film Pilot Program significantly contributes to the success of this sector, including improved timelines for noise exemption permits for film that was approved by Council in October 2023 and the recently approved standing set accreditation for Centennial Pool that offers a refundable 21.5 per cent tax credit on qualifying expenditures.

Advanced Manufacturing benefits from Oakville's location in the GTA, including some of the town's largest employers and continues to attract investment in innovative new technologies that are essential for tomorrow's economy.

- Ford Motor Company of Canada is investing \$2.3 billion (USD) to install assembly an integrated stamping operation at the Oakville Assembly Complex for the F-Series Super Duty pickup trucks.
- Other major employers include Collins Aerospace, Dana Canada Corporation, Zeton Inc., Mancor Canada Inc., VAC Developments Ltd. and IPEX.
- Projected growth in certain advanced manufacturing sub-sectors is forecasted to hit as high as 14 per cent between 2023 and 2029 ***.

* The data included was sourced in 2023.

Source: **Statistics Canada, 2021 Census; ***Lightcast, 2023.

Consultation and engagement

To shape the strategic directions, it was crucial to engage with a robust and diverse group of internal and external parties. The engagement process involved various methods, including one-on-one interviews, in-person and virtual workshops and an online business survey. The following interested parties were engaged through this process:

- Small, medium and large-sized businesses
- Office and industrial realtors and developers
- Economic development ecosystem organizations (e.g. Oakville's three Business Improvement Areas (BIAs), Visit Oakville, Oakville Chamber of Commerce, Sheridan College, Halton Region Economic Development and Small Business Centre, Halton Industry Education Council (HIEC), Silicon Halton, Innovation Factory (formerly Haltech), Angel One Network, Toronto Global, Canadian Black Chamber of Commerce and Canadian Hindu Chamber of Commerce)

In addition to these efforts, the Economic Development department held aspirations and actions workshops and consulted with the mayor, members of Council, the Executive Leadership Team (ELT), and staff from the following nine municipal departments:

Planning and Development	Building Services	Strategic Business Services
Corporate Strategy and Government Relations	Municipal Enforcement Services	Recreation and Culture
Communications and Customer Experience	Oakville Transit	Transportation and Engineering

Throughout the engagement process, community and business leaders shared their vision for the future of the town's economy. Their vision included an active and innovative economy with employment growth in high-skilled jobs, industry-leading companies, and a strong focus on supporting local businesses. They emphasized the importance of collaboration between businesses and government to create an environment conducive to economic growth.

SOARR model

A SOARR (strengths, opportunities, aspirations, risks, and results) model was used to assemble research, consultation and engagement insights and serve as the pivot between ‘what has been learned’ and ‘what needs to happen.’ Through the SOARR, a review of the town’s current strengths was further supported by the aspirations identified through the engagement process. The aspirations and opportunities identified are balanced with an understanding of the possible risks facing Oakville. The results element of the SOARR model informed the action planning section of this plan.

Strengths	Opportunities	Aspirations	Risks	Results
Location	Business attraction process	Innovative economy	Land availability and suitability	New investment
Local leadership	Marketing Oakville	Local employment growth	Transit for commuting workforce	Jobs created
Workforce	Serviced property inventory	Improve investment readiness	Development timelines, clarity and cost	Target sector building
Diverse economy	Building inclusion	Build employment in high-skill jobs	Office market	Business support
Economic strengths	Support sectors of strength	Responsive local government		Business diversity
Quality of life	Satellite offices			
Arts and culture				

Recommendations, actions and implementation plan

Oakville Economic Development’s vision for the future and the tangible actions under a series of strategic directions reflect all the town has achieved to date, the voices of community and business leaders and untapped opportunities.

The role of Oakville’s Economic Development department is to undertake economic development programming, services and operations, and this plan establishes priorities that focus future efforts. This includes recommendations that will prepare the town for an evolving municipal environment given the recent review of Halton Region Economic Development services and Small Business Centre and the need to ensure that the right resources are in place to meet the current and future requirements of the business community.

The Economic Development ecosystem

While the town’s economic development department leads the implementation of this plan, economic development is successful through a coordinated effort among the organizations who have a mandate to support entrepreneurs and businesses alike. This includes organizations that are external to the town (e.g. Business Improvement Areas (BIAs)) and other municipal departments (e.g. Planning and Development, Building Services, Transportation and Engineering, Municipal Enforcement Services, Communications and Customer Experience). The strategic directions covered in this section include notes on “lead” and “support” roles for better clarity on departmental roles in addition to acknowledgement of collaboration opportunities with external organizations.

Oakville Economic Development’s vision

Through the development of this Economic Development Plan, a vision statement is formed by considering all the output from the analyses and research conducted, as well as the valuable inputs gathered from interested parties. The following statement reflects the desired future state of Oakville’s economy and what the town envisions economic development to reflect in the medium to long-term.

“Oakville: the community where innovative companies want to be.”

Strategic directions

The following three strategic directions were developed using a strengths-based approach. Each area represents priority economic development initiatives to be implemented over the next five years, based on economic assets and strengths as well as the positioning of Oakville's Economic Development department and the other organizations who support the business community.

Support and grow the local economy to retain, support and grow Oakville's existing business base by engaging in business visitation, leveraging data, and investing in strategic partnerships.



Oakville is home to entrepreneurs, innovative thinkers, retailers, industry-leading companies and global enterprises. When existing businesses are growing, their growth benefits the community in many ways. Company expansions result in job creation, increases in non-residential tax assessment and the town's Gross Domestic Product (GDP). Economic development creates conditions conducive to business growth and investment based on business needs. There is a need to remain closely connected to the business community and support their growth and success. Together with key partners in the economic development ecosystem, local leaders can be brought together to shine a spotlight on, and take full advantage of, Oakville's strengths.

Improve investment readiness by ensuring Oakville has best-in-class site selection and development services, a supply of serviced employment land and buildings and updated development incentives.



Oakville is a growing community and how that growth progresses is influenced by the level of service offered by the municipality, and on selection criteria such as talent in the community and within commuting distance, and the availability of land, infrastructure and rental space. By improving investment readiness and ease of access to site selection information, the Economic Development department can influence whether a desired investment lands in Oakville. Risk management and monitoring efforts are crucial as the full effect of how hybrid and work-from-home policies impact the real estate market continues to unfold, and to ensure resiliency in response to changing global economic conditions.

Attract new investment and jobs by proactively and effectively promoting Oakville's value proposition to targeted investors, markets and sectors, building and fostering relationships with interested parties and investment attraction organizations and focusing on attracting investment to Oakville that matches the opportunities that exist.



New investment is essential to increasing jobs and non-residential assessment base while ensuring a resilient, diversified and future-focused local economy. Investment attraction is a resource intensive activity and to effectively market Oakville and attract desired investment in target sectors, it is important to pinpoint what type of investor is most interested in a community like Oakville and why. The town's positive relationships with partners (e.g. Invest Ontario) contribute to a streamlined experience for potential investors.

Actions under each strategic direction represent priority areas that will position the economic development department appropriately for short, medium and long-term success. Reflected through the actions are common themes that are important in delivering the department's core services. In the short-term, these include relationship building, business engagement, utilizing data and process improvements while in the medium to long-term these include continuous improvement and expansion of service delivery, enhanced business friendliness, thought leadership, investment attraction and determining the department's role and model of services in foreign direct investment (FDI).

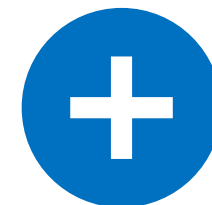
Building on and maintaining relationships with the business community and various other organizations is a central component to the success of all three strategic directions, as such they each reflect actions that are grounded in this type of work. Further, while the Economic Development department leads the development of the plan and the implementation of the strategic directions, end-to-end service delivery is achieved through collaboration with other departments and working closely with partner organizations in the local ecosystem. Ultimately, fostering an environment where there are opportunities for innovation and growth of the local economy.

This plan acknowledges and considers changes made to the service delivery models of ecosystem partners. Namely, the recent review of the Halton Region Economic Development and Small Business Centre. On April 16, 2025, Regional Council approved the recommendation to adopt the Modified Halton Region model, which emphasizes a stronger local presence within Oakville and the other local municipalities and addresses the identified gap in localized support. This model will provide better connection to the local level for working through business challenges that are not the responsibility of the region (e.g. by-laws, permitting, municipal approvals).

Resource planning



Operating resources



Capital resources

- Resource planning is an integral part of implementation success.
- Actions in this strategic direction that are not currently underway and may require additional or reallocated resources are marked with one of the following symbols.



Objective

Retain, support and grow Oakville's existing business base by engaging in business visitation, leveraging data, and investing in strategic partnerships.

Outcome

Oakville fosters growth and a supportive business environment where both entrepreneurs and large corporations can thrive.

This work is essential to support the long-term health of Oakville's economy. Job creation, non-residential assessment growth, and growth of the town's GDP all happen when Oakville businesses choose to reinvest and expand in the community.

The strategic direction to support and grow the local economy is laid out in detail below with supporting objectives, actions, timing and notes on whether Oakville plays a lead or support role.

Legend

Timing


S = Short term (Initiate in 1 to 2 years)

M = Medium term (Initiate in 2 to 3 years)

L = Long Term (Initiate 3 to 5 years)

O = Ongoing throughout

Action 1: Develop and implement a business retention and expansion (BR&E) program	Timing	Lead	Support
The development of a BR&E program will enable the Economic Development department to proactively and regularly engage with businesses and visit with major employers. The program will assist in identifying challenges, opportunities and areas of support that will allow businesses to thrive and grow in Oakville. Through implementing the program, staff will document trends and insights and present these regularly through reporting and memos to interested parties, including town departments and economic development	S/O	Economic Development	N/A

ecosystem partners (e.g. chambers of commerce, Business Improvement Areas (BIAs) and industrial and commercial realtors and developers).			
Action 2: Work with ecosystem organizations to support small businesses	Timing	Lead	Support
Work alongside ecosystem organizations (e.g. Halton Region Small Business Centre, Business Improvement Areas (BIAs), Innovation Factory, Oakville Public Library) to support entrepreneurs and small businesses invest, grow and thrive in Oakville. This is achieved through supporting the implementation of the new service delivery model of the Small Business Centre, refreshing MOUs with the town's three BIAs to continue creating vibrant business districts, administering the Seasonal Commercial Patio Program and ensuring small businesses have the programs, tools and resources they need to innovate and bring new ideas and products to market (e.g. mentorship, funding, and accelerator programs available through organizations such as Innovation Factory).	O	Economic Development	Building Services, Planning and Development, Municipal Enforcement Services, Transportation and Engineering
Action 4: Explore strategic partnerships	Timing	Lead	Support
Explore and identify strategic opportunities for partnership and collaboration with local ecosystem organizations (e.g. Oakville Chamber of Commerce, Sheridan College, business improvement areas (BIAs), and Innovation Factory) provincial and federal partners. Bring together local thought and business leaders for events, targeting economic opportunities (e.g. sector development, policy) to further the communities' strategic priorities. This is while considering the impact of localizing regional economic development services and the need to explore additional focus areas (e.g. workforce development) and independent collaboration with local municipalities in Halton Region.	O	Economic Development	Corporate Strategy and Government Relations
Action 3: Implement customer relationship management (CRM) system 	Timing	Lead	Support
Implement and utilize a customer relationship management (CRM) system to enhance relationship management, gather business intelligence and facilitate seamless follow up and regular engagement with businesses and partners.	S	Economic Development	Information Technology Solutions



Objective

Ensure Oakville has best-in-class site selection and development services, a supply of serviced employment land and buildings and updated development incentives.

Outcome

Investing in Oakville is seamless, with buildings and serviced employment land that support diversified employment growth in the town's key sectors.

Land suitability and availability, the office market and land conversions were all identified as risks for Oakville through the engagement process. This strategic direction is focused on mitigating those risks and positioning Oakville to improve investment readiness and have a more responsive government and town hall.

The strategic direction to improve investment readiness is laid out in detail below with supporting objectives, actions, timing and notes on whether Oakville plays a lead or support role.

Legend

Timing


S = Short term (Initiate in 1 to 2 years)

M = Medium term (Initiate in 2 to 3 years)

L = Long Term (Initiate 3 to 5 years)

O = Ongoing throughout

Action 1: Create Memorandum of Understanding (MOU) to support priority development applications	Timing	Lead	Support
Create Memorandum of Understanding (MOU) with key town departments to customize assistance for priority development applications to support economic growth. Priority development applications will be determined based on four pieces of criteria, including size, construction value, number of jobs and sector. The MOU will reduce red tape and streamline the development approvals process for qualifying applications.	S/O	Economic Development	Planning and Development, Building Services, Transportation and Engineering and Communications and Customer Experience

Action 2: Review and update the Brownfields Community Improvement Plan (CIP)	Timing	Lead	Support
Update the Brownfields Community Improvement plan (CIP) to improve the program, while considering the implications of the localization of the regional CIP program. Increase promotion and bring more brownfield properties online.	S	Economic Development	Planning and Development, Finance, Transportation and Engineering, Communications and Customer Experience
Action 3: Increase involvement in policy development	Timing	Lead	Support
The Economic development department is well positioned to support policy development and decisions that will impact employment lands, non-residential development and local businesses (e.g. Official Plan amendments, zoning by-law review, growth area reviews (e.g. Midtown Oakville, Uptown Core), employment areas review, Urban Mobility Strategy, Oakville Transit annual plans, joint best planning estimates).	O	Building Services, Planning and Development, Transportation and Engineering, Oakville Transit, Halton Region	Economic Development
Action 4: Develop a servicing employment land plan 	Timing	Lead	Support
Put a plan in place to bring employment lands online and solidify timing for investment to support sector development and growth.	L	Economic Development	Planning and Development, Town Council, Halton Region



Attract new investment and jobs

Objective

Attract investment to Oakville that matches the opportunities that exist by proactively and effectively communicating the town's value proposition to targeted investors, markets and sectors.

Outcome

Oakville is recognized as a talent hub and the go-to location in Ontario for innovative companies in the town's key sectors.

New companies that invest in Oakville create jobs and increase the non-residential tax assessment base, both of which are essential to the long-term health of the economy. Business attraction and marketing were identified through the engagement as key opportunities for the department.




The strategic direction to attract new investment and jobs is laid out in detail below with supporting objectives, actions, timing and notes on whether Oakville plays a lead or support role.

Legend

Timing

S = Short term (Initiate in 1 to 2 years) M = Medium term (Initiate in 2 to 3 years) L = Long Term (Initiate 3 to 5 years) O = Ongoing throughout

Action 1: Foster relationships with the real estate and development community	Timing	Lead	Support
Continue to foster relationships and work with the industrial and commercial real estate and development community as a key partner in promoting the town as a prime location for investment and supporting business relocation and expansion. Monitor, engage and discuss current trends and challenges in the local and surrounding markets (e.g. office market, vacancy) through regular meetings, networking events and surveys.	O	Economic Development	N/A

Action 2: Complete the three-year Film Pilot Program 	Timing	Lead	Support
Continue supporting the three-year film pilot program until its completion at the end of 2025 and make recommendations on future programming to Council. Further enhance Oakville's reputation as a film-friendly community by streamlining internal processes, marketing unique assets, and advancing broader sector development through engagement with film-related businesses, nonprofits, and post-secondary programs.	S	Economic Development	Municipal Enforcement Services, Transportation and Engineering, Parks and Open Space, Recreation and Culture, Roads and Works, and Operations and Facility Services
Action 3: Explore potential purpose, scope and involvement in foreign direct investment (FDI) activities 	Timing	Lead	Support
Phase one: Investigate the department's potential purpose, scope and involvement in foreign direct investment (FDI) activities at the local level, supported by funding from CanExport Community Investments (CECI). This work will consider resourcing, budget, investment readiness and the localization of regional economic development services that focused on FDI (e.g. Toronto Global). It will also include a target market and sector analysis and recommendations for the level of involvement, recommended activities and partnerships to achieve success. Phase two: Recommendation and implementation of FDI activities identified through phase one.	S/M	Economic Development	Communications and Customer Experience
Action 4: Develop and implement an investment attraction marketing plan 	Timing	Lead	Support
Develop and implement an investment attraction marketing plan that includes the development of the town's value proposition in target sectors, identification of target geographies and key marketing partnerships and avenues.	M	Economic Development	Communications and Customer Experience

Performance measurement

Performance measurement is a diagnostic tool that focuses on energy, attention and effort, helping to support the Economic Development department with its commitment to its strategic directions, objectives and actions.

Through an annual economic development plan progress report, staff can apply an implementation framework and determine the best ways to implement the plan.

Economic Development Plan progress report

It is important that a performance measurement framework is designed to measure and monitor the town's progress on implementing the Economic Development Plan. Implementation of the plan will be done with a focus on planning and coordinating resourcing to achieve objectives and the application of key performance metrics.

The annual progress report will include three components that all connect to create the new performance measurement framework for Oakville Economic Development.

The first component of the progress report will include the status of objectives which allows the town to identify possible barriers to progress and takes a solutions-oriented approach. The actions under each strategic direction will be categorized to show which are completed, on track, delayed or on hold.

- **Completed** – These initiatives have been completed as per identified targets.
- **On Track** – These initiatives have progressed on schedule and are on track to be completed.
- **Delayed** – These initiatives are still in progress but have been delayed for various reasons.
- **On Hold** – These initiatives have not been started or have been stopped due to specific reasons and there is a high probability the initiative will not move forward.

The second component of the annual progress report will focus on defined indicators and targets. These indicators and targets can include progress or completion of an action and are used to identify opportunities for additional focus or targeted resources (Ex. support a short-term action that is falling behind).

The third and final component of the progress report will be focused on business engagement to introduce a strong human element to the reporting framework. It is vital that implementation of the economic development plan not solely be measured according to tangible data. The town's economic development plan process was rooted in deep and meaningful engagement which can be used as a springboard for continuing conversations. The goal is to have annual meetings with businesses that include discussions around the plan's strategic directions and their underlying objectives and actions. The progress report will provide an overview of the business engagement, and the feedback received through the sessions

Appendix: Detailed research and engagement summary

A SOARR (strengths, opportunities, aspirations, risks, and results) model was used to assemble the research and consultation insights and serve as the pivot between ‘what has been learned’ and ‘what needs to happen.’ Through the SOARR, a review of the town’s current strengths is further supported by the aspirations identified through the engagement process. The aspirations and opportunities identified are balanced with an understanding of the possible risks facing Oakville. The results element of the SOARR model inform the action planning section of this plan, providing metrics to measure success. More detailed notes and analysis informing this summary can be found in the Input Summary Report and Engagement Summary Report that informed this Economic Development Plan.

Strengths

- **Location:** Oakville’s location is recognized as a comparative advantage over other communities by engaged parties due to its proximity to major markets such as the GTA and the United States, as well as its access to international markets via Pearson Airport. This prime location allows for greater accessibility and convenience for businesses looking to expand their reach and capitalize on new opportunities.
- **Local leadership:** Oakville is home to many executives and community leaders, which greatly benefit the town’s output of thought leadership and influence. The presence of key anchor employers, including Siemens Canada, the Ford Motor Company of Canada and Sheridan College, further strengthen Oakville's position as a hub for economic growth and talent.
- **Workforce:** The town has a highly educated workforce – over 80 per cent of its population aged 25 to 64 has obtained a post-secondary degree and/or certificate.
- **Diverse economy:** The local economy is well-balanced and less susceptible to the fluctuations of any one industry. No single sector accounts for more than 13 per cent of total jobs in the town.
- **Economic strengths:** The town has a relatively high concentration of businesses in the life sciences, digital media and professional services sectors compared to the Greater Toronto Area (GTA). These industries are expected to experience growth rates of 10 per cent to 14 per cent between 2022 and 2027.
- **Quality of life:** Oakville maintains a high quality of life, thanks to its ample parklands and waterfront, well-connected community, reputable education system and thriving economy. The average household income in Oakville is \$202,026, evidence of the affluence of its residents. Overall, Oakville is appealing to a diverse range of age cohorts, including both young professionals and retirees.
- **Arts and culture:** Oakville is a cultural hub with a strong arts and cultural communities, which in turn promotes community and economic development. For the past 12 years, Oakville has consistently ranked among the top 10 cities and towns in Ontario that provide Culture Days activities and ranked 1st in 2023. Rich heritage and a vibrant cultural scene are key to quality of life in a community. This helps attract and retain top talent, strengthening the local economy.

Opportunities

- **Business attraction processes:** Oakville can enhance its economic development opportunities by improving business satisfaction with the experience of interacting with town processes. Businesses, investors and ecosystem organizations report difficulties with the timing and coordination of communications with the town.
- **Marketing Oakville:** Marketing helps the town to showcase its rich history and potential to a wider audience. By utilizing advanced technologies, Oakville can offer an immersive and engaging experience to visitors and investors, highlighting its unique features and advantages. Geospatial technology is an example of how Oakville can position itself as a forward-thinking and innovative community, attracting new businesses and investment to the area.
- **Serviced property inventory:** Oakville can significantly improve its investment readiness with an updated inventory of serviced properties to more easily connect interested investors with properties. Specifically, Oakville can work to provide frequent updates and enhance information through GIS and other software applications. To ensure effective coordination and responsibility allocation, it is imperative for Oakville to establish a connection with Halton Region regarding the matter of servicing vacant properties. As per the regional jurisdiction, the responsibility for addressing this issue lies with the region.
- **Building inclusion:** A diverse workforce increases innovative thinking and business productivity, increasing cultural representation in the community, knowledge-sharing, connectedness and a more vibrant community.
- **Support sectors of strength:** Oakville boasts a strong life sciences, digital media and professional services sectors. With respect to life sciences, this sector in Oakville accounts for 44 per cent of all life science businesses in Halton Region. The film pilot has made progress in working with this industry and plans are in place to begin exploring attracting foreign direct investment into Oakville.
- **Satellite offices:** Commuting patterns show a growing net import of workers to Oakville and fewer professionals in the finance and insurance and professional, scientific and technical services making a daily commute to Toronto for work. There is also a sentiment that Oakville could monitor and see if there are more satellite offices in regional communities in the future. This is with consideration of the town's skilled white-collar workforce and the potential opportunity to attract businesses looking to avoid the downtown commute. While space near transit hubs continues to remain stable, staying on top of demand for space near highways is an additional BR&E opportunity.

Aspirations

- **Innovative economy:** To become a town with a robust, diversified and innovative economy that continuously attracts top talent and businesses from across the globe, interested parties aspire for the town to become a hub of economic activity, recognized as a top location for innovative and growing businesses.
- **Local employment growth:** In addition to achieving business and employment growth alongside population growth, engaged parties want to see the town benefit economically from the talent in Oakville and create a more complete community with lower commuting times, while maintaining a high quality of life.

- **Improve investment readiness:** Oakville's investment readiness can be improved through online information and tools to increase automation and enhance response times, as well as by increasing internal coordination and information sharing to create a consistent experience of interacting with the town. The goal is for Oakville to attract more investment and create a “made-in-Oakville” service standard.
- **Build employment in high-skill jobs:** The community is interested in increasing employment in the number of highly skilled STEM jobs, often connected with the creative economy and demonstrated with concentrations in health and professional services. According to recent statistics, 19 per cent of all businesses in Oakville are STEM-related, which is the highest among comparator municipalities in the Greater Toronto Hamilton Area (GTHA). The town is also a regional leader in creative index scores.
- **Responsive government:** To be a local government that is committed and responsive towards the viewpoints and understandings of businesses community to strengthen trust and create local champions.

Risks

- **Transit for commuting workforce:** Oakville's workforce commutes both within the community and in and out of other communities in the GTHA. While GO Transit connects Oakville to the region with bus and train connections, efficient local transportation to employment areas within the town that are within walking distance of these regional hubs is needed. This will support Oakville’s growing population and increase the flexibility of businesses and their location decisions.
- **Office market:** Higher office vacancy rates being impacted by work from home policies introduced during the pandemic have been cause for concern for investors who are unsure of the future of this space. This can impact potential investors decisions and business development activities. Oakville has seen higher vacancy rates in class A buildings than the overall vacancy rate (2022 Q2 CBRE sample) however, the broader commercial real estate outlook from reporting suggests that higher-quality space may see more demand in the future. This ambiguity is a risk and office market vacancy is an area for the town to continue monitoring.
- **Land availability and suitability:** The limited availability of serviced land in Oakville was mentioned during engagement as a risk that needs to be monitored as organizations consider appropriate spaces that cater to their specific operational needs. Oakville’s employment and commercial review⁷ includes points related to high commercial land pressure and the need for more serviced lands. On the other hand, it states that priority employment areas for office are in proximity to major highways (407,403 and QEW) and GO Stations. The town is currently undertaking an Employment Areas Review, which includes a vacant land mapping exercise and a comprehensive review of how employment uses (e.g. office) that are now excluded from the definitions of “areas of employment” in the Planning Act and “employment areas” in the Provincial Planning Statement (PPS) fit into the town’s urban structure.

⁷ Employment and Commercial Review: <https://www.oakville.ca/business-development/planning-development/official-plan/official-plan-review/employment-commercial-review/>

- **Development process timing, clarity and costs:** The business and investment community are concerned with the impact of high costs, and they report that development approval timelines and concerns with the consistency of information are adversely affecting the appeal of Oakville as a destination for potential investors.

Results

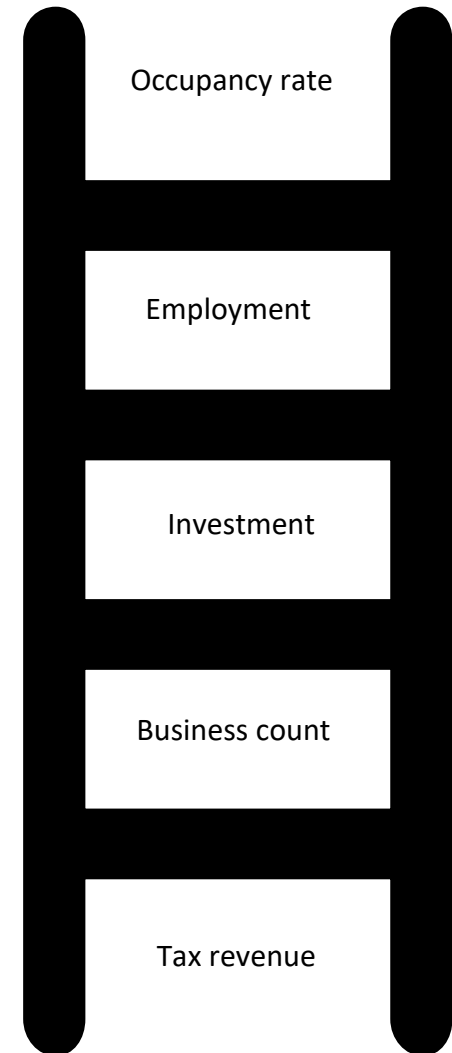
- **New investment:** Measure success by analyzing the number of new investments landing in Oakville between the duration of the new economic development plan, with attention to foreign direct investment.
- **Target sector building:** Increase Oakville's employment and business counts in key sectors of anticipated growth and employment concentration.
- **Business support:** The town is identified by the local and broader GTHA business community as a place that is open for businesses with strong testimonials.
- **Jobs created:** Increase number of jobs in key industries and percentage of residents who participate in the workforce.
- **Business diversity:** Developing a mix of industry, business and cultural amenities to help support the economic growth and development of an inclusive community.

Appendix: Value of Economic Development

Value of Economic Development

Through Economic development, Oakville can create a vibrant environment leading to:

- Increased economic activity (GDP)
- Job creation
- Private investment
- Increased tax base/revenue
- Number of businesses
- Diverse and inclusive business community
- Commercial occupancy rates
- Sustainability



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