



# Driving Economic Success in Prince Edward Island

STRATEGIC PLAN 2021-2024



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innovationpei  
ACCELERATING ECONOMIC DEVELOPMENT

# STRATEGIC PLAN 2021–2024

Driving Economic Success in Prince Edward Island

## Vision

**A vibrant, diverse, and growing  
Prince Edward Island economy**

## Mission

To drive economic success in Prince Edward Island

## Values

Client-focused | Forward-thinking | Collaborative | Results-driven | Accountable

## Strategic Priorities

Enable the Growth of Strategic and Emerging Sectors	Accelerate Business Growth and Entrepreneurship	Effectively Respond to Island Business Needs	Foster an Internal Culture of Operating Excellence
<ol style="list-style-type: none"><li>1. Strategically support the growth and competitiveness of strategic sectors</li><li>2. Facilitate the development of emerging sectors</li><li>3. Work with sectors and partners to define and address labour market needs</li><li>4. Proactively and aggressively attract high-growth, high-skilled businesses to PEI</li></ol>	<ol style="list-style-type: none"><li>1. Enhance start-up and early-stage supports to bring ideas to the market faster</li><li>2. Renew our focus on research, development, and innovation</li><li>3. Collaborate to enhance business adoption of technology and automation</li><li>4. Provide supports for businesses to attract highly-skilled and difficult to recruit talent</li><li>5. Assist clients in adapting export market growth within a changing global environment</li></ol>	<ol style="list-style-type: none"><li>1. Respond quickly to emerging and diverse client and industry needs along the path to recovery as a result of the global pandemic</li><li>2. Ensure business advice and programs are accessible to our clients</li><li>3. Work more closely with diverse populations to provide business support</li><li>4. Evaluate our programs to best support businesses in achieving their potential</li><li>5. Build and leverage strategic partnerships to the benefit of our clients and PEI's economy</li></ol>	<ol style="list-style-type: none"><li>1. Build a passionate and engaged team with staff empowered to carry out their mandate</li><li>2. Promote a culture of learning</li><li>3. Implement processes and tools to enable professionals to effectively service clients</li><li>4. Reflect a diverse and inclusive environment</li><li>5. Measure our success</li></ol>



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## Leadership in Economic Development

Innovation PEI is a crown corporation of the Government of Prince Edward Island that reports directly to the Department of Economic Growth, Tourism and Culture. As the lead economic development agency for the Province, Innovation PEI is focused on supporting export-oriented, high-growth sectors, businesses with export and growth potential, and entrepreneurship and cultural development. With clients located across the province, Innovation PEI has responsibility for the following areas:

- Corporate management
- Business development and innovation
- Business attraction and emerging sectors
- Cultural development
- Global trade services

In addition, Innovation PEI operates the BIOFOODTECH and provides supports for entrepreneurship and sector growth through partnerships and collaboration with various not-for-profit industry associations, community organizations, government, academia, and research entities. All of these areas work together to drive economic success in PEI.

Under the leadership of the Chief Executive Officer (CEO), the Management Team has come together to define the roadmap to guide the leadership and direction of Innovation PEI over the next three years.

## Navigating Our Path to Economic Success

After consecutive years of strong economic growth, Prince Edward Island, like jurisdictions around the world, has been economically impacted by the global pandemic. PEI is fortunate to have strong leadership and support for the health and well-being of Islanders. Similarly, the Province of PEI and the Government of Canada have implemented many supports for Island businesses and entrepreneurs.

Innovation PEI has adapted and adjusted programming and supports to assist Island businesses and sectors. In addition to business adaptation, Innovation PEI plays a key role in supporting the long-term recovery and growth of our economy. This includes helping to advance priorities identified through the Premier's Economic Recovery and Growth Council, PEI Partnership for Growth Economic Action Plan, and others that fit within the organization's mandate.

### **Innovation PEI's role is to drive economic success in PEI through innovation, investment, collaboration, and culture.**

This role becomes even more important to support the recovery and growth of entrepreneurship, businesses and strategic economic sectors, including bioscience; aerospace and defence; information and communications technology; value-added food, advanced manufacturing and processing; and clean technology. The growth of export-focused industries benefits PEI's economy as a whole and generates economic spin-offs for local businesses and communities. PEI is also mandated to support the growth and development of emerging sectors, including the creative industries that support a vibrant and diverse economy.

This 2021–2024 Strategic Plan provides a roadmap for navigating the months and years ahead. The direction includes strategic priorities to enable the growth of strategic and emerging sectors; accelerate business growth and entrepreneurship; effectively respond to Island business needs and; foster an internal culture of operating excellence. This is all possible by working collaboratively with sectors, businesses, and partners to facilitate recovery and growth. Together, we will successfully navigate the road ahead and contribute to **a vibrant, diverse, and growing economy in Prince Edward Island.**





## Mission

### To drive economic success in Prince Edward Island

We carry out this mission through the following activities:

- Support the growth of strategic sectors
- Develop new emerging economic sectors with high-growth and export potential
- Facilitate national and international market development across all sectors
- Proactively pursue quality and strategic business attraction
- Support innovation, productivity, and business competitiveness
- Support the continuum from entrepreneurship to business success
- Attract business and talent to the economy through diverse and vibrant communities

## Values

Five values guide our actions and decisions:

#### Client-focused

We put the needs of our clients at the centre of what we do

#### Forward-thinking

We facilitate opportunity for industry and communities

#### Collaborative

We work with clients and partners to respond to needs and opportunity

#### Results-driven

We seek to make a positive impact on our clients and the economy

#### Accountable

We are responsible for our actions and act with integrity



## Vision

We envision:

### **A vibrant, diverse, and growing Prince Edward Island economy**

**With a focus on innovation, investment, collaboration, and supporting culture, Innovation PEI will:**

Strategic Priority 1:

**Enable the Growth  
of Strategic and  
Emerging Sectors**

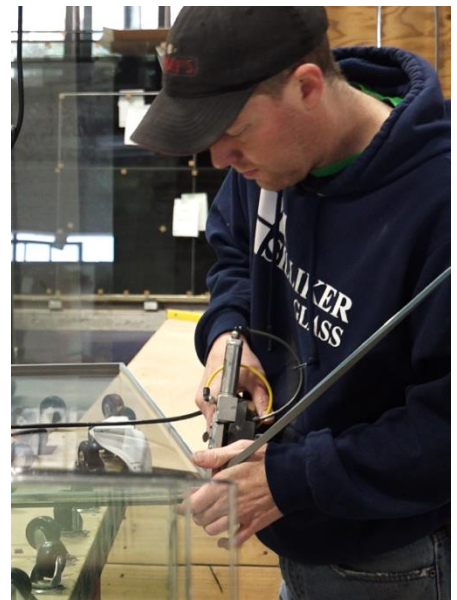
Strategic Priority 2:

**Accelerate Business  
Growth and  
Entrepreneurship**

Strategic Priority 3:

**Effectively  
Respond to Island  
Business Needs**

**Strategic Priority 4: Foster an Internal Culture of Operating Excellence**



## Strategic Priority 1:

# Enable the Growth of Strategic and Emerging Sectors

## Objective

Collaborate to grow and build high-growth sectors

## Anticipated Outcomes

Investment in strategic and sustainable infrastructure

Measured growth in strategic sectors (e.g., export growth, capital investment, job creation)

Defined leadership and niche focus for clean technology sector and creative industries

Collective initiatives to address sector-specific labour market needs

Attraction of high-growth, high-skilled businesses

## Strategies and Actions

### 1. Strategically support the growth and competitiveness of strategic sectors\*

- Leverage the assets and advantages of key sectors to facilitate growth
- Revisit the opportunity for resiliency and growth of strategic sectors
- Support strategic investments that address sector-specific needs with the potential for a positive impact on the economy
- Continuously explore and pursue new export-focused/high-growth sector opportunities

### 2. Facilitate the development of emerging sectors

- Define and enable the development of niche areas in clean technology, leveraging infrastructure and expertise in PEI
  - Lead the development of a clean technology sector strategy
- Collaborate to identify and develop niche opportunities in PEI's creative industries

### 3. Work with sectors and partners to define and address labour market needs

- Support sectors in defining labour market needs to facilitate the development of strategies and solutions

### 4. Proactively and aggressively attract high-growth, high-skilled businesses to PEI

- Define our value proposition to target high-growth opportunities
- Develop and strengthen collaborative approaches to sector-specific growth



## Strategic Priority 2:

# Accelerate Business Growth and Entrepreneurship

## Objective

Foster a vibrant environment where Island companies and entrepreneurs can prosper

## Anticipated Outcomes

A continuum of start-up and early-stage supports

Increased partnerships and support for research, development, and innovation

Increased supports and leveraged dollars for business adoption of technology and automation

New export strategic plan to expand reach and grow PEI's competitiveness globally

Increased exports  
(e.g., increase in client reported export sales, diversification of export markets, new exporters)

## Strategies and Actions

1. **Enhance start-up and early-stage supports to bring ideas to the market faster**
  - Map and communicate supports throughout the business lifecycle
  - Address any gaps in early-stage supports
2. **Renew our focus on research, development, and innovation**
  - Collaborate to coordinate investment that accelerates business innovation
  - Enhance client access to expertise in product development and innovation from concept to market
3. **Collaborate to enhance business adoption of technology and automation**
  - Support clients in accessing the expertise and tools to make sound decisions
  - Work with partners to bring more comprehensive support that will enhance our client's success
4. **Provide supports for businesses to attract highly-skilled and difficult to recruit talent**
  - Revisit existing and potential programs, including based on a scan of supports provided in other jurisdictions
  - Share promotional tools and information with businesses to support their efforts
5. **Assist clients in adapting export market growth within a changing global environment**
  - Design and implement programs that build capacity, support market and product diversification, and create new markets
  - Work with clients to assist them in accessing market intelligence and adapting to new markets, new realities of global trades and eliminate barriers to trade



## Strategic Priority 3:

### Effectively Respond to Island Business Needs

#### Objective

Ensure clients know  
their success is our priority

#### Anticipated Outcomes

Responsiveness to client needs  
as a result of COVID-19

Established, measured,  
and reported service standards

Increased participation  
by diverse populations  
in our programs and services

Informed decision-making  
based on client feedback

Strategic partnerships  
that advance shared priorities

#### Strategies and Actions

1. **Respond quickly to emerging and diverse client and industry needs along the path to recovery as a result of the global pandemic**
2. **Ensure business advice and programs are accessible to our clients**
  - Proactively provide business advice and guidance
  - Establish and monitor service standards
  - Enhance our client communications and outreach plan
3. **Work more closely with diverse populations to provide business support**
  - Reach out to business groups and associations to better connect with diverse communities
  - Incorporate feedback into outreach, programs, and services
4. **Evaluate our programs to best support businesses in achieving their potential**
  - Develop effective client engagement strategies, including to inform program reviews and evaluations
  - Expand strategic outreach with industry associations and business groups
5. **Build and leverage strategic partnerships to the benefit of our clients and PEI's economy**
  - Identify and develop important partnerships to help advance priorities
  - Develop new ways of effectively working together, including in the current environment

## Strategic Priority 4:

### Foster an Internal Culture of Operating Excellence

#### Objective

Develop and retain a team of professionals, delivering value to diverse clients

#### Anticipated Outcomes

Engaged staff

Staff recognition  
(e.g., professional development)

Internal improvements  
(e.g., initiatives, streamlined processes, technology investment)

Number of staff who participated in diversity and inclusion training

Data collection and performance evaluation process defined

#### Strategies and Actions

1. **Build a passionate and engaged team with staff empowered to carry out their mandate**
  - Effectively communicate priorities, roles and responsibilities
  - Engage staff in collaborative initiatives
  - Create an environment that effectively supports work-life balance
2. **Promote a culture of learning**
  - Encourage and support staff in accessing professional development opportunities
  - Recognize staff for their accomplishments
3. **Implement processes and tools to enable professionals to effectively service clients**
  - Streamline client-focused and internal processes and facilitate accelerated growth teams
  - Gather and update information on complementary government programs and supports to enable partnerships
  - Invest in technology (e.g., client relationship management)
4. **Reflect a diverse and inclusive environment**
  - Reflect diversity and promote inclusiveness through processes and engagement
  - Participate in relevant training for the workplace
5. **Measure our success**
  - Define priorities for information gathering, research and data collection to inform decisions
  - Implement a process to track, monitor, and report on performance