

## **Olds developing business development strategy**

*By Harley Richards - Red Deer Advocate*

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Work should begin shortly on a plan to attract new businesses to Olds and hang onto those that are already there.

The Olds Institute for Community and Regional Development and the Olds and District Chamber of Commerce are spearheading an initiative to create a business development strategy for the community.

Gail Scott, economic development officer with the Olds Institute, said it's important for the town to be proactive.

"You need to be looking at this rapid growth and saying, 'We have to prepare ourselves for 10 years out, and let's start looking at how we're going to look 10 years out.'"

Scott said the process, which is expected to begin with a facilitated planning session this fall, will involve a variety of players — including the town, the Chamber, the downtown business community and business interests from other commercial areas.

They will focus on business retention, expansion, investment and attraction. For instance, said Scott, one area of consideration might be aging business owners who are nearing retirement.

"We want to find out how we can attract young entrepreneurs into the area and say, 'These are the types of businesses that might be available to you in the next year or so,' and try and create some kind of an inventory for that."

The town can build on its prime location on the Calgary-Edmonton corridor, she said, as well its facilities and amenities, and its push to provide fibre-optic connections to all homes and businesses.

"That's going to be a key thing that drives the expansion of the Olds-area businesses and also retains the Olds-area businesses," she said of the high-tech network. "It's a big attraction point for investors."

The business development strategy project has received \$27,750 in funding from the Department of Foreign Affairs and International Trade under its Invest Canada Community Initiatives Program.

The Olds Institute for Community and Regional Development is an independent economic and community development board founded by the town, the Chamber, Olds College and the Olds Agricultural Society. Associate members are Chinook's Edge School Division and Mountain View County.