

Economic Development Strategy 2013-2023

City of Gold Coast vision: Inspired by lifestyle. Driven by opportunity.

Our vision drives all of our city strategies and plans and reflects our commitment to driving transformational change, making the most of current and emerging opportunities and ensuring the city remains a great place to live and work.

City of Gold Coast's Economic Development Strategy 2023 provides the direction for the Gold Coast to become an international location of choice for businesses and residents. It aims to lead the creation of a world class city, which is recognised globally for its unique lifestyle, talented people, innovation and entrepreneurial culture.

The Gold Coast must continue to support and promote its traditional industries of tourism, retail and construction, while making a concerted effort to move towards more knowledge-intensive, high-value and internationally competitive economic activities. As a promoter and facilitator of economic development, City of Gold Coast recognises that we, together with business and the community must think and act smarter in order to compete to attract people, investment and opportunities from outside the city.

The City is committed to leadership through our 2023 vision, working collaboratively with businesses and influencing the fundamentals – business and investor confidence, diversity of industry sectors and productivity - to achieve long-term economic success. Key strategic opportunities such as the Commonwealth Games give us a unique global advantage

to focus on economic opportunities across sectors including health, education, sport and ICT.

The key economic drivers to address global and city economic challenges and leverage strengths and emerging opportunities have been recognised and embraced by the strategy to drive the creation of jobs, grow emerging industries and build business and investor confidence. The strategy's objectives include:

- **to foster innovation to grow successful companies**
- **to build a thriving cultural economy to attract skills, talent and investment**
- **to drive business productivity through effective delivery of economic infrastructure**
- **to retain, grow and build a strong competitive business environment**
- **to create a sustainable workforce with skills to meet business and industry requirements**
- **to build on the City's global tourism reputation to raise the Gold Coast's profile as an emerging world class business destination.**

The strategy identifies three key economic drivers for the city:



Strategic city outcomes

- An economy with a diverse and innovative economic base
- Our workforce and infrastructure meets business and industry requirements
- Our city is active in the digital economy
- An internationally recognised world class tourism city
- Our city has a positive global reputation
- A thriving creative industry
- Ongoing economic benefits from the 2018 Commonwealth Games by maximising legacy opportunities



Implementing the strategy

To deliver these strategic objectives six core themes have been identified with a range of signature transformational projects and key activities to be implemented. The core theme areas to deliver the strategy's objectives and city outcomes include the following:



1. Innovation

Grow and promote the city's 'have a go' attitude to create new start up businesses and job opportunities. Link our three university's research with business and use digital technology effectively.

2. Cultural

Build our strong creative base to deliver real business opportunities and attract new talent, knowledge workers and investment. Develop and internationally promote the Gold Coast's unique culture to drive local creative industry success and cultural tourism.

3. Infrastructure

Identify and promote key pieces of infrastructure to drive economic outcomes including technology, linking business and employment hubs, increasing investment in new tourism products and creating a Central Business District.

4. Competitive business

Promote the city as an easy and exciting place to do business. Reduce regulation and red tape to enable our businesses to grow and to attract new business into the city.

5. Workforce

Increase study and training in the city and ensure it leads to real job opportunities to grow our skills base, increase employment options and meet the city's business needs into the future. Raise the city's global profile as an education, knowledge and research destination.

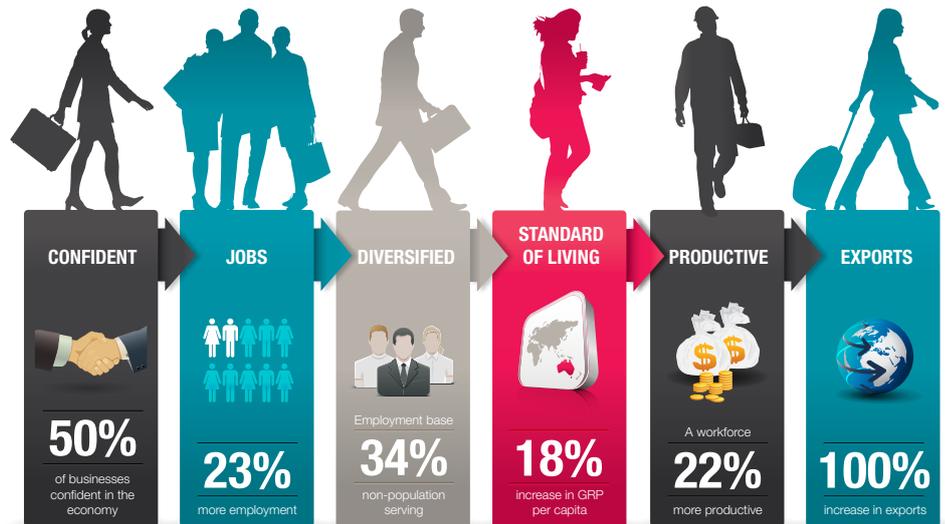
6. International

Create and promote a positive global image - a city which attracts visitors and raises the profile as a key location for trade and investment to create new jobs and ensure businesses survive and grow.

Measuring success

By 2023 we aim to:

- increase business and investor confidence
- increase employment growth
- diversify the economy
- increase standard of living
- increase productivity levels
- double exports



Frequently asked questions

1. What is a strategy?

A strategy is future-focused and transformational – it's aimed at transforming what we have into something better. It's not a detailed business plan, nor a detailed project funding schedule. It's about the bigger picture.

The Economic Development Strategy is a high level framework that illustrates the importance of our economy and identifies the key actions City of Gold Coast needs to undertake to ensure each of the strategic outcomes are achieved to benefit businesses, residents and visitors.

2. Why does the City of Gold Coast need this strategy?

Our economy has traditionally been driven by tourism and population growth, but as our city grows and matures, our current economic base won't be enough to sustain a strong economy and provide skilled job opportunities and prosperity for our children and their children.

The need to transform our economy will only increase as global economic competition continues to increase. Without a strong economic strategy we risk lagging behind and failing to capitalise on the once-in-a-generation

opportunity provided by hosting the 2018 Commonwealth Games.

The strategy recognises and embraces the critical challenges facing the city to create jobs, grow emerging industries and build business and investor confidence. The strategy also helps to prioritise economic opportunities to deliver the following outcomes:

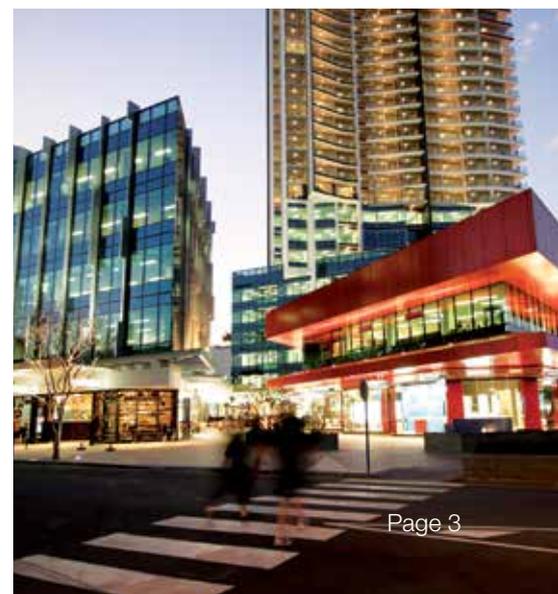
- business and investor confidence
- improved productivity
- employment
- diversification
- increased education and skills attainment
- increased trade and export
- greater creativity and innovation

3. What are the key actions of the City's Economic Development Strategy?

1. Creating a competitive and diverse business environment
2. Growing and promoting innovation and entrepreneurialism
3. Developing a skilled workforce
4. Growing our cultural economy
5. Supporting and building key infrastructure to support our economy
6. Promoting a positive global image to drive a strong city reputation

4. What are the main challenges with our economy?

- A narrow economic base focused on service-based industries such as tourism and construction
- Reliance on population growth to drive economic growth when the rate of population growth has slowed
- Our economy is more vulnerable to global economic shocks and cycles of boom and bust which impacts business and investor confidence
- Lower levels of productivity
- Lower levels of educational qualifications
- A need to broaden our city reputation beyond tourism and to counter negative perceptions





5. Who is delivering the projects identified in the strategy?

The projects are led by City of Gold Coast and delivered in partnership with businesses, industry, the general community and other levels of government.

6. How is the strategy funded?

The strategy is funded through the city's investment in economic development, including business engagement and investment in the major city projects that will drive transformation.

Partnership funding is actively sought from other levels of government through the City's advocacy program.

7. What research and consultation was undertaken to develop the EDS?

Extensive research and consultation was undertaken to develop the direction and content of the strategy. This included an evidence-based economic analysis of the global, national and local economic environment and its impact on the city's economic future.

A range of technical evidence-based documents have been produced to support the direction of the strategy including:

- Gold Coast City Economic Challenge 2021
- Gold Coast City Economic Challenge 2023 Addendum
- Economic Development Strategy Background Report 2023

Consultation was also undertaken with the business community through online and telephone surveys, one-on-one meetings, workshops and forums.

We have used the feedback from consultation, together with the evidence-based data, to identify the key issues and opportunities and develop the strategic actions required to drive the city's future economic prosperity.

The data and information contained within the Strategy has been prepared based on the most accurate and reliable information available. Any revisions or updates to the underpinning data will be incorporated in future Strategy updates.

Glossary

Commercialisation: transforming an idea or knowledge into a product or service that adds value to the economy.

Diversification: process of transforming the economy from one that is dependent on a few industries to one that has a balanced mix of industries. Reduces the economy's exposure to external forces (i.e. global economic downturn).

Export: selling goods and services outside Australia.

Economic infrastructure: essential services such as transport,

telecommunications, water and energy plus major city assets and facilities such as universities, hospitals, convention centres and industry precincts.

Economic structure: is the sum of all the various economic activities that make up the region; includes what it produces, imports and exports, income and employment.

Gross Regional Product: is a measure of the size or net wealth of the city's economy.

Innovation: changing or implementing a process in a more effective way; can include a business process, a new or improved product

Productivity: measures the quantity of outputs produced from labour inputs; calculated by dividing the amount industry contributes to the economy by the number of persons employed.

Workforce: refers to the pool of labour (employed and unemployed persons) available in the city.