



TIDES OF CHANGE

Our Economic Development Strategy



This summary is a 'snapshot' of the whole strategy. Everything on this summary page is described in more detail in the full report, along with details on implementation.

LONG-TERM ECONOMIC VISION

Through coordinated investment, promotion and development, Cormorant Island will build on the existing economy, culture, history and infrastructure by leveraging resource-based, value-added opportunities, seasonal tourism and marine commerce.

These efforts will improve the business environment and create a solid base for entrepreneurs and small businesses to succeed, thus improving island vibrancy that will in turn attract new businesses and investment leading to a stronger year-round economy based on community values.

OBJECTIVES

Why?

1. Attract new business
2. Create good jobs
3. Increase the number of entrepreneurs & managers (skills, resources, etc.)
4. Diversify the economy
5. Attract/retain residents (build permanent economic base)
6. Increase personal self sufficiency

ACTIONS

What?



HARBOUR DEVELOPMENT

- Additional marina space for recreational boaters
- Support fuel dock
- Could include ice plant, processing etc.



BUSINESS SUPPORT AND ENTREPRENEURSHIP

- Entrepreneurship workshops
- Review tax structure
- Business incubator
- Support for artists
- Business networking
- Others



QUALITY OF LIFE

- Retain and expand core businesses and services
- Local seafood
- Assisted living
- Others



DOWNTOWN REVITALIZATION

- Litter control
- Historical signage
- Farmers market
- Retail space
- Others



TOURISM

- Branding
- Promotion
- Tourism strategy
- Cruise ship attraction
- Others

IMPLEMENTATION STRATEGY

How?

- Steering Committee of Council/Staff/Community
- Regular communications about progress
- Dedicated staff person
- Clear action plans