

Business & Economic Development Advisory Committee

Minutes

28 November 2023

Our Vision

*A City which values its heritage, cultural diversity,
sense of place and natural environment.*

*A progressive City which is prosperous, sustainable
and socially cohesive, with a strong community spirit.*

City of Norwood Payneham & St Peters
175 The Parade, Norwood SA 5067

Telephone 8366 4555
Facsimile 8332 6338
Email townhall@npsp.sa.gov.au
Website www.npsp.sa.gov.au



City of
Norwood
Payneham
& St Peters

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4.1 PROGRESS REPORT ON THE 2021 – 2026 ECONOMIC DEVELOPMENT STRATEGY

REPORT AUTHOR: Economic Development Officer
GENERAL MANAGER: Chief Executive Officer
CONTACT NUMBER: 8366 4512
FILE REFERENCE: qA109047
ATTACHMENTS: A

PURPOSE OF REPORT

The purpose of this report is to provide the Business & Economic Development Advisory Committee, with a progress report on the implementation of the *2021-2026 Economic Development Strategy*.

BACKGROUND

The *2021-2026 Economic Development Strategy*, is designed to guide economic development within the City, identify the priority areas for the five (5) year period and articulate the Council's role in supporting business and economic development.

The *2021-2026 Economic Development Strategy* is based on research and its development is based on sector workshops and consultation with various business sectors. The results were presented to the Business & Economic Development Committee at its meeting held on 16 June 2020. At that meeting, the Committee endorsed the Draft Strategy as being suitable to present to the Council for its consideration and endorsement to be released for community consultation and engagement.

Subsequently, the *Draft 2021-2026 Economic Development Strategy* was presented to the Council at its meeting held on 6 July 2020. At that meeting, the Council endorsed the *Draft 2021-2026 Economic Development Strategy* as being suitable to release for community consultation and engagement.

Following the conclusion of the consultation period, the results of the consultation and the revised final document, were presented to the Committee and subsequently to the Council for its endorsement. At its meeting held on 6 October 2020, the Council endorsed the *2021-2026 Economic Development Strategy*. The *2021-2026 Economic Development Strategy* and the *2021 – Year 1 in Review* documents can be accessed via the Council website. The *Economic Development Strategy 2022 – Year 2 in Review* document will also be placed on the Council website, following its endorsement by both the Committee and subsequently the Council.

This report provides an update on the key Strategies and Actions that have progressed since the last Committee meeting.

RELEVANT STRATEGIC DIRECTIONS & POLICIES

The *2021-2026 Economic Development Strategy* is the Council's "blueprint" to guide the growth of the City's economy for a five (5) year period. The Strategy sits within the Council's decision-making framework and has been developed to align with other key strategic and policy documents.

The key strategies that have been used to inform, or that will work in conjunction with the *2021-2026 Economic Development Strategy* are listed below:

- *The 30-Year Plan for Greater Adelaide*
- *Norwood, Payneham and St Peters (City) Development Plan*
- *CityPlan 2030: Shaping Our Future – Mid Term Review 2020*
- *Kent Town Economic Growth Strategy 2020 - 2025*
- *Norwood Parade Precinct Annual Business Plan*
- *Smart City Plan*

FINANCIAL AND BUDGET IMPLICATIONS

At its meeting held on 5 June 2023, the Council endorsed the Norwood Parade Precinct Annual Business Plan for the 2023-2024 financial year.

Subsequently, at its meeting held on 10 July 2023, the Council adopted the *Annual Business Plan, Budget and Declaration of Rates for 2023-2024*, which includes the following in respect to The Parade Precinct Separate Rate and the Economic Development Precinct Management budgets:

- A total budget of \$215,000 is to be collected through The Parade Precinct Separate Rate for the 2023-2024 financial year for the primary purpose of marketing and promoting The Parade, Norwood; and
- a total budget of \$104,000 be allocated by the Council to continue to deliver the Economic Development agenda in the 2023-2024 financial year.

In addition, *Raising the Bar Adelaide 2023* and the *Eastside Business Awards 2024*, received separate funding as part of the Council's 2023-2024 Budget.

The Council's 2023-2024 Economic Development Budget has been used to deliver the final Actions listed in Year 3 and to commence the delivery of the Year 3 Actions of the Strategy. Some of the Year 4 and Ongoing Actions that have progressed since the last Committee meeting are set out in **Attachment A**.

A total budget of \$104,000 to deliver the Economic Development Agenda in the 2024 – 2025 financial year, will be included in the Council's draft 2024 – 2025 Budget, which will be considered and endorsed by the Council in early July 2024. The intent is that this budget will be used to fund the remaining Actions in Year 3 and commence with further Actions in Year 4 of the Strategy as well as deliver any other initiatives determined by the Committee and the Council.

EXTERNAL ECONOMIC IMPLICATIONS

The successful delivery of the *2021-2026 Economic Development Strategy* may be impacted by the broader economic environment and world events, although Australia's and more specifically the City of Norwood Payneham & St Peters' economy has shown resilience over the past three (3) years as indicated by steady expenditure growth via Spendmapp by Geographia. With that said, the current interest rate is sitting at 4.35%, which is the highest rate that Australians have experienced over the last twelve (12) years, and there have been thirteenth (13) interest rate increases since May 2022. The latest rate rise may have an impact on Christmas expenditure, with household budgets being tightened.

In June 2023, the State Government released its 2023 – 2024 State Budget, which allocated substantial funding to areas such as health, housing and child protection and primarily focused on addressing the cost-of-living concerns. Whilst households receive some respite in this Budget, unfortunately this does not carry through to businesses. Businesses continue to face cost pressures, including wage growth, while being impacted by lower consumer demand.

Economic Development Staff continue to support business owners and operators through face-to-face meetings and by providing them with information to help them navigate through this challenging time.

SOCIAL ISSUES

Economic development impacts on both the business sector and the local community. Whilst the key focus of this Strategy is on the business sector, the two (2) are intrinsically linked and the prosperity of the local economy relies on creating a holistic environment where people want to invest, work, do business, live, shop and socialise.

CULTURAL ISSUES

The City is a culturally rich and diverse place, with a strong identity, history and "sense of place". Cultural and creative activity is increasingly recognised as important components of economic growth. Economic growth and sustainability through employment, vibrancy and growth are all important factors in achieving cultural vitality.

RISK MANAGEMENT

In establishing the Strategic Framework for the *2021-2026 Economic Development Strategy*, the Council considered the economic and demographic profile of the City, the views of the business community and partners and the key influences and trends that have, and will, impact on the City's economy. In doing so, the Council has ensured that the Strategy appropriately addresses the wide range of opportunities and challenges facing businesses and economic growth in the City. The Council will continue to work with the business community to ensure that the Strategies and Actions remain relevant and beneficial.

ENVIRONMENTAL ISSUES

A vital component in meeting the aspirations of current and future businesses located in the City of Norwood Payneham & St Peters, is ensuring that issues relating to environmental sustainability are considered together with economic sustainability. A sustainable environment impacts on business investment decisions and is a key asset in the success of local businesses. The Council will continue to promote programs aligned with environmental actions, as well as look to introduce initiatives with a sustainable focus that encourage and promote a circular economy.

RESOURCE ISSUES

The *2021-2026 Economic Development Strategy* has been prepared by the Council Staff, however it will require additional support, from both internal and external resources to ensure its timely implementation. The Economic Development Staff continue to work with Staff across the organisation to deliver the Actions in the Strategy.

DISCUSSION

The implementation of the *2021-2026 Economic Development Strategy* commenced in January 2021 and to ensure that it is delivered in a timely manner, Council staff have developed a reporting structure that is presented to the Business & Economic Development Advisory Committee at each of its meetings, for the purpose of tracking the progress of the Strategy's implementation and to provide direction and guide the staff in its implementation.

The table contained in **Attachment A**, outlines progress on the Actions under each of the four (4) key themes that are currently being delivered in Year 3 of the Strategy or are 'Ongoing' Actions for the duration of the five (5) year Strategy. It should be noted that only the Actions that have recently been completed, commenced or progressed since the last Committee meeting have been included.

The information in the table, whilst detailed, should be read in conjunction with the *2021-2026 Economic Development Strategy* to obtain a better understanding of the individual Action and the Objective that the Council is proposing to achieve.

Similar to the *Economic Development Strategy, 2021 – Year 1 in Review* document, an *Economic Development Strategy, 2022 – Year 2 in Review* summary document has been prepared and is now available on the City of Norwood Payneham & St Peters website.

CONCLUSION

The *2021-2026 Economic Development Strategy* recognises the Council's leadership in setting a clear direction for economic development within the City and in supporting the business sector. Developing the Strategy with clear direction and focus provides the foundation for the Council to implement successful actions and initiatives and establish partnerships with different stakeholders (i.e. Federal and State Governments, developers, businesses and residents) in order to ensure the successful longevity of the City's business and economic sector.

RECOMMENDATION

1. That the report be received and noted.
2. That a draft *Economic Development Strategy, 2023 – Year 3 in Review* document be presented to the Business & Economic Development Advisory Committee at its next meeting.

Ms Amanda Grocock moved:

- 1. That the report be received and noted.*
- 2. That a draft Economic Development Strategy, 2023 – Year 3 in Review document be presented to the Business & Economic Development Advisory Committee at its next meeting.*

Seconded by Mr Matt Grant and carried unanimously.

4.2 2024 SCHEDULE OF MEETINGS FOR THE BUSINESS & ECONOMIC DEVELOPMENT ADVISORY COMMITTEE

REPORT AUTHOR: Economic Development Officer
GENERAL MANAGER: Chief Executive Officer
CONTACT NUMBER: 8366 4512
FILE REFERENCE: qA135720
ATTACHMENTS: Nil

PURPOSE OF REPORT

The purpose of this report is to advise the Business & Economic Development Advisory Committee of the proposed Schedule of Meetings for 2024.

BACKGROUND

In respect to meetings, the Business & Economic Development Advisory Committee's (the Committee) Terms of Reference state that:

7.2 The Committee shall meet a minimum of four (4) times in every calendar year on dates to be set out in advance for each year or as determined by the Chief Executive Officer, at the Council's Principal Office, the Norwood Town Hall, 175 The Parade, Norwood or as determined by the Chief Executive Officer and in accordance with the responsibilities imposed upon them within these Terms of Reference.

The purpose of this report is to present the proposed 2024 Schedule of Meetings to the Committee for its consideration and approval.

DISCUSSION

In accordance with the Terms of Reference, the Chief Executive Officer has determined that the Committee Meetings will be held in the Mayor's Parlour, located in the Norwood Town Hall at 175 The Parade, Norwood.

In respect to the time and date of the meetings, it is recommended that the meetings of the Committee to be held in 2024 commence at 6.15pm on a Tuesday night and be held on the dates outlined in **Table 1** below. It is recommended that the 2024 Schedule of Meetings outlined in **Table 1** below, be approved by the Committee.

TABLE 1: BUSINESS & ECONOMIC DEVELOPMENT ADVISORY COMMITTEE SCHEDULE OF MEETINGS 2024

Meeting	Date	Start Time
1	Tuesday, 12 March 2024	6.15pm
2	Tuesday, 28 May 2024	6.15pm
3	Tuesday, 13 August 2024	6.15pm
4	Tuesday, 29 October 2024	6.15pm

RECOMMENDATION

That the Business & Economic Development Advisory Committee's Schedule of Meetings for 2024 as set out below, be approved.

BUSINESS & ECONOMIC DEVELOPMENT ADVISORY COMMITTEE SCHEDULE OF MEETINGS 2024

Meeting	Date	Start Time
1	Tuesday, 12 March 2024	6.15pm
2	Tuesday, 28 May 2024	6.15pm
3	Tuesday, 13 August 2024	6.15pm
4	Tuesday, 29 October 2024	6.15pm

Cr Piggott moved:

That the Business & Economic Development Advisory Committee's Schedule of Meetings for 2024 as set out below, be approved.

BUSINESS & ECONOMIC DEVELOPMENT ADVISORY COMMITTEE SCHEDULE OF MEETINGS 2024

Meeting	Date	Start Time
1	Tuesday, 12 March 2024	6.30pm
2	Tuesday, 28 May 2024	6.30pm
3	Tuesday, 13 August 2024	6.30pm
4	Tuesday, 29 October 2024	6.30pm

Seconded by Ms Amanda Pepe and carried unanimously.

5. OTHER BUSINESS

Nil

6. NEXT MEETING

Tuesday 12 March 2024

7. CLOSURE

There being no further business the Presiding Member declared the meeting closed at 8.01pm.

Mayor Robert Bria
PRESIDING MEMBER

Minutes Confirmed on _____
(date)