

## 1.9 MONASH ECONOMIC DEVELOPMENT STRATEGY AND ACTION PLAN 2017-2021

(Author: SMC/PB)

Responsible Director: Peter Panagakos

### **RECOMMENDATION**

*That Council:*

1. *Notes the submissions received in response to the Draft Monash Economic Development Strategy and Action Plan 2017-2021; and*
2. *Adopts the Monash Economic Development Strategy 2018 as appended to this report.*

### **INTRODUCTION**

The purpose of this report is to consider the results of the community consultation on the draft Monash Economic Development Strategy and to recommend that Council adopt the Monash Economic Development Strategy and Action Plan 2018. A copy of the revised Strategy is provided at Attachment 1.

### **BACKGROUND**

Monash is second largest economic and employment generator outside of central Melbourne/CBD. Its robust and diverse \$14.9 billion economy contains more than 20,000 businesses that provide more than 121,000 jobs particularly across the health, education and manufacturing sectors.

The current Economic Development Strategy and Implementation Plan 2013 – 2017 was launched in May 2013. The key strategic directions outlined in that strategy are:

- Business Support
- Economic Precincts
- Infrastructure Development and Sustainability
- Attraction and Investment Strategies

#### Preparation of a draft Strategy 2017-2021

The development of the initial draft Strategy 2017-2021 included the review of activities under the previous Strategy and the preparation of a City of Monash Economic Profile Report – June 2017. The report analysed:

- What the role and function of the Monash economy is?
- What drives the Monash economy and how is this changing?
- What local skills are available to businesses?
- What are the major employment agglomerations and precincts?

- What are the external and macroeconomic forces likely to influence economic development in Monash?

The report identifies future opportunities as:

- Strong growth projections in health, international education and professional and technical services
- Greater local collaboration between research institutions and industry will help boost value generation by the Monash Employment and Innovation Cluster
- Transformation of manufacturing into the use of more advanced materials and production methods
- Better leveraging the large resident Asian diaspora to help grow business and investment with Australia's key trading partners
- Maintaining economic prosperity by addressing challenges such as increasing congestion and the demand for more diverse affordable housing close to employment nodes.

## ***DISCUSSION***

### Monash Economic Development Strategy 2018

The Strategy is designed to build on and reinforce the City of Monash as "*First for Business*" whilst responding to Monash Economic Profile Report – June 2017. The Strategy has a focus on the following four key strategic areas:

- Support for Business: start, grow and prosper
- Places for Business: connected, accessible quality and diverse employment precincts
- Diversity in Business: facilitating economic growth and prosperity through diversity, collaboration and innovation
- Attracting Business: investment, industry leaders, innovators and emerging talent

The Strategy aims to provide a contemporary and responsive economic development service through the creation of networks and a culture of collaboration coupled with research and analysis to support evidence-based decision making.

It focuses directly on issues that have been raised by the business community through Council's business visits and engagement program, feedback to surveys on business training and development and networking programs, and through stakeholder engagement. The Strategy will foster the key attributes that make Monash an economic force within greater Melbourne.

### Submissions

The draft Strategy was endorsed for community consultation at the Council meeting on 31 October 2017.

Consultation occurred with the business and broader communities between November 2017 and February 2018. The draft Strategy and online survey were made available on the Council website during the consultation period.

During consultation 7 submissions were received. The submissions comprised 4 responses to the online survey and 3 written responses.

The submissions were supportive of the directions of the Strategy and in some cases made specific suggestion about actions or programs that Council could consider initiating to assist in delivering the Strategy.

Issues raised included:

- More café and restaurants
- The need for co-working spaces
- Targeted networking opportunities
- Access to social and economic data
- Provide support for young people to develop enterprise skills

This feedback relates to operational projects and will be useful in review current programs and training opportunities provided through existing council programs.

As the submissions were supportive of the directions within the Strategy and related to operational programs, no changes are proposed in response the community consultation.

Note: given the long term nature of the Strategy it is proposed to remove reference to the specific 4 year time span of 2017-2021 and simply identify the Strategy as the *Monash Economic Development Strategy 2018*. The Strategy will be reviewed on a regular basis.

### ***POLICY IMPLICATIONS***

The development of the Monash Economic Development Strategy and Implementation Plan 2018 is consistent with a range of strategic policy directions of Monash and the State Government's Plan Melbourne.

#### **Monash Council Plan 2017-2021**

The Council Plan 2017-2021 contains the following key objectives:

- *A Liveable & Sustainable City*

We value our natural environment and want to preserve and enhance the leafy and green character of our city. Monash's desirability as a place to live, learn, work and play needs to be protected.

- *Inviting Open & Urban Spaces*

We will continue to improve our public infrastructure, meeting places and open spaces, providing inclusive, safe and inviting places for community use.

***SOCIAL IMPLICATIONS***

The Strategy aims to improve the overall quality of life of people in the local community through the development of policies and programs that encourage economic wellbeing of the Monash community by creating and retaining accessible and rewarding employment and business opportunities.

***CONSULTATION***

Public consultation on the draft strategy commenced in November 2017, and ran through to February 2018. The draft Strategy and online survey were made available on the Council website throughout the consultation period.

The submissions have been outlined earlier in this report and are provided in the table at Attachment 2.

***FINANCIAL IMPLICATIONS***

Implementation of most actions in the '*Economic Development Strategy and Action Plan 2017-2021*' will be managed within current budgetary provisions. Where additional resources are required, these will be submitted as new initiatives within the respective budget period for Council consideration.

***CONCLUSION***

The current Economic Development Strategy has been successful in generating and promoting business opportunities and prosperity in and around Monash. The success of the current strategy has provided a sound basis for the development of the new draft Strategy.

The input of the business and broader community, through the consultation process, provided valuable additional insights that have assisted in ensuring the Strategy meets the future needs of economic development in Monash.

The feedback received during the consultation will be used in reviewing economic development programs of Council.

The results of the business community and the broader community consultation have been considered in the re-drafting of the attached Strategy, and it is now reported for formal adoption by Council.