

“Growing Prosperity through Diversity”

Economic Development

Strategy & Action Plan

2018

Monash City Council

DRAFT

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Mayor's Message

I am pleased to present *"Growing Prosperity through Diversity"*, the *Monash City Council Economic Development Strategy 2018*.

This strategy will help to guide Council as we strive to facilitate sustainable economic growth for the prosperity of Monash.

The strategy proposes to focus on four key strategic directions:

- Support for Business: start, grow and prosper
- Places for Business: connected, accessible 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.

This strategy builds on Council's ongoing commitment to growing employment and economic opportunity by providing and advocating for high quality, responsive services and infrastructure making Monash a premier location for residents, businesses and their employees to live, learn, work and play.

Monash is home to a diverse and robust business mix with many national and international organisations headquartered within the municipality. We are home to Melbourne's most substantial health, education and research precinct including Monash University, CSIRO, Monash Medical Centre and the Australian Synchrotron.

We are fortunate to have the building blocks of a strong and diverse economic and employment base. However, in an ever changing, globalised economy the challenge for all levels of government is to build on this strong foundation by expanding and modernising infrastructure capability and connecting businesses. This will help to ensure that as a place, Monash continues to be an attractive, accessible and desirable location for diverse business and employment opportunities.

Cr Paul Klisaris
Mayor
Monash City Council

About Monash

Located approximately 20 kilometres south east of Melbourne's Central Business District (CBD), the City of Monash (Monash) is Victoria's second largest economic and employment generator. The accessibility to a diverse range of employment, education, health and retail facilities has made Monash a highly desirable place to live. With a culturally diverse community possessing educational and skill levels higher than the metropolitan average, Monash continues to be an attractive location for businesses to establish and grow.

Monash is a major generator of wealth representing 4% of the State's economy, placing it second only to the Melbourne CBD in importance to the State. With a resident workforce of over 87,000 and local businesses providing in excess of 121,000 jobs, Monash is a crucial net provider of employment to the broader region.

Monash City Council is part of SEM, an alliance of 7 Councils across south east Melbourne who, with community and business leaders, advocate for issues which will impact the future of this region. This group will lobby for and drive actions to attract investment and infrastructure, create a skilled workforce, and assist businesses to grow job opportunities.

Monash has a diverse economy that spans knowledge intensive industries, industrial production, education, health, retail and business and personal services sectors. As home to one of Australia's most recognised education and research clusters Monash is key to innovation and economic diversity in Victoria. It has also developed a reputation as a high technological cluster for national and international industry, and is home to the headquarters to a diverse range of major corporations.

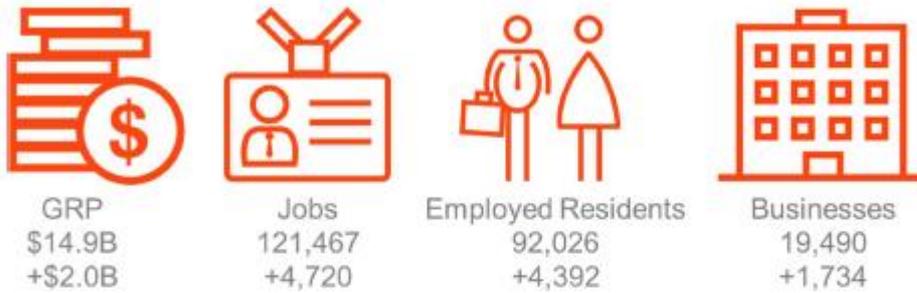
The Eastern Innovation Business Centre (EIBC) is a significant asset to Monash, and the broader region, facilitating innovative business growth. With access to collaborative working spaces and mentors, the acceleration hub supports entrepreneurs, future-focused founders of accelerating ventures, future-focused professional service providers and corporate innovators developing new products, designs or services for commercialisation.

Identified in the State Government's Metropolitan Planning Strategy, Plan Melbourne, is the Monash National Employment and Innovation Cluster (Monash NEIC). The Monash NEIC is located in the Monash, Greater Dandenong and Kingston municipalities and is Melbourne's most substantial health, education and research precinct. The Monash NEIC includes world class facilities such as the CSIRO, Australian Synchrotron, Monash Medical Centre and Monash University Science Technology Research and Innovation Precinct (STRIP).

The Monash NEIC is the largest of the 7 NEICs identified in Plan Melbourne (2017-2050), currently delivering 82,750 jobs. It has now been recognised by the Victorian Government as a priority precinct with the highest potential for job growth and transformation, with the number of jobs expected to double over the next 35 years.

Economic Snapshot - 2016

KEY INDICATORS AND 5 YEAR CHANGE



LARGEST EMPLOYING INDUSTRIES, 2016

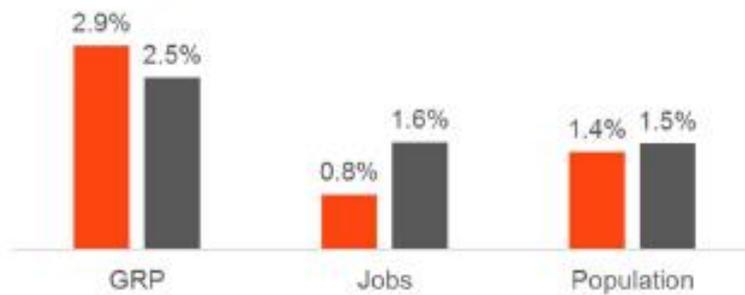


EXPORTS



Average Annual Growth 2011-2016

■ City of Monash ■ Greater Melbourne



TOP GROWTH 2011-2016

VALUE ADDED



- Construction +\$282M
- Professional, Scientific and Technical Services +\$244M
- Financial and Insurance Services +\$205M
- Health Care and Social Assistance +\$185M
- Education and Training +\$183M

JOBS



- Education and Training +1,555
- Construction +1,435
- Professional, Scientific and Technical Services +1,352
- Health Care and Social Assistance +1,104
- Administration and Support Services + 598

COMPARED TO GREATER MELBOURNE, PEOPLE WHO WORK IN THE CITY OF MONASH ARE MORE LIKELY TO:

Be employed as

PROFESSIONALS

(28.7% compared to 25.7%)

Be

35 YEARS OLD OR OVER

(65.6% compared to 61.8%)

Have

BACHELOR OR HIGHER DEGREES

(37% compared to 33.7%)



Be in the

TOP QUARTILE OF HIGH INCOME EARNERS

(31.5% compared to 28.0%)

Have

ENGINEERING QUALIFICATIONS

(13.2% compared to 10.3%)

Monash: First for Business

In a rapidly changing environment the mission of Council is to ensure that the Monash community thrives by looking after its social, economic and environmental wellbeing.

To achieve this mission Council's economic development vision is:

“A modern and diverse business environment that fosters productivity, innovation and connection across industry, business, and research institutions.”

This vision works in conjunction with and supports the four strategic areas of focus in the Council Plan 2017-2021:

- A Liveable & Sustainable City
- Inviting Open & Urban Spaces
- An Inclusive Community
- Responsive & Efficient Services.

Council is focussed on ensuring services meet community needs and that the City's infrastructure and environment is maintained and improved so that Monash continues to be a premier location to live, work, play and learn. Council will continue to support the local business community and encourage ongoing economic development and growth of local jobs.

The 2018 Monash City Council Economic Development Strategy has been designed to build on the strengths of the municipality to assist, attract, promote and connect businesses enabling growth and economic development and driving investment into Monash.

The four key strategic areas of this Strategy are:

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

Two guiding principles governing our approach in delivering against the key strategic areas:

1. Evidence based decision making
2. Partnerships, alliances and collaboration.

This strategy outlines the approach Council will take to facilitate economic growth, support businesses, improve liveability and increase attraction of businesses and investors to Monash.

Key Specialist Economic Role and Functions in Monash

Businesses in the City of Monash have developed specialisations and strengths based on the presence of world class education and research facilities and its geographically strategic location in the heart of Melbourne's populous and highly skilled eastern suburbs. Business plays an important economic role as a driver of innovation and human capital development in Victoria.

Monash is an innovation cluster that provides the opportunity for increased collaboration and connections with business within Monash and in the broader region.

Strengths of Monash

Historically the City of Monash has had many competitive advantages that have contributed to a thriving and sustainable local economy. These advantages and economic diversity position the City well to build growth and respond to economic challenges. However, this position is not without challenges. As Melbourne has grown, infrastructure demands and congestion have become greater, and newer economic opportunities have been created elsewhere in Melbourne.

The strengths of the Monash economy include:

- 2nd largest employment agglomeration in Victoria
- Access to highly skilled and educated workforce
- World class education, medical and research facilities
- Manufacturing and wholesale hub
- Strong innovation ecosystem
- High amenity residential locations
- A diverse, multicultural resident base
- Proximity to road transport networks such as the Monash Freeway, Eastlink and a strong arterial road network
- Good access to public transport.

A more detailed review and assessment of the Monash economy is provided in the City of Monash Economic Profile June 2017 prepared by ID consulting which forms the background to this strategy.

Key Economic Issues and Challenges

At a high level, demographic changes , government policy, exchange rates, industrial sector transformation, technological changes, off-shoring and other global pressures such as rising energy prices all have an impact on economic opportunity in Monash.

These high level, macro issues coupled with local issues around transport infrastructure, access to digital technology, changing worker expectations and increasing desire for higher quality employment environments mean that Monash must continue to build capacity and renew itself in order to maintain and grow employment and the strength of the economy.

Key factors and issues that influence the economic environment in Monash include:

- Global economic conditions
- Disruptive technologies
- New business models and transformation of sectors under pressure
- Need for improved world class transport and digital infrastructure
- Need to boost research collaboration and commercialisation to lift and capture innovation economic outcomes and opportunities
- Demand for higher cognitive based skilled workforce
- Rising overheads and utility costs
- Maintaining sustainable land use opportunities that balance Monash's role as a regional employment location
- Diversity of housing stock in key areas
- Increased congestion from higher commuting rates to and through Monash
- Accessible and connected employment precincts
- An appropriately skilled work force.

Economic Vision for 2018 and Beyond

The economic vision for Monash to become “A modern and diverse business environment that fosters productivity, innovation and connection across industry, business and research institutions” reinforces our existing “First for Business” approach. Monash City Council aims for the municipality to be a location of first choice for innovative and entrepreneurial start-up businesses, and the primary location for globally competitive industries in Victoria.

This Strategy sets out a plan to continue support to business regardless of their size and provide a renewed focus on:

- Victorian Government Priority industries and sectors that will drive Victoria's economic growth and jobs
- Creating an attractive environment for innovative start-ups and small business
- Attracting investment in infrastructure, especially transport and digital infrastructure
- Promoting the Monash National Employment and Innovation Cluster (Monash NEIC) as the preeminent business and employment destination in Victoria
- Prioritising development and investment in the Technology, Health, Education and Research Precincts of the Monash NEIC
- Facilitating relationships and connections between businesses, government agencies, education and research institutions, and peak bodies to create collaborative partnerships
- Supporting vibrant and attractive Activity Centres where people shop, work, meet, and relax
- Encouraging economic, environmental, and socially sustainable businesses practices
- Connect business with business and information, support, learning and training opportunities.

Role of Monash Council in Economic Development

Although the Economic Development Unit is instrumental in the implementation of the Economic Development Strategy, successful implementation of the priorities in this strategy requires support across Council, particularly when it comes to transport, land use and community planning, which all contribute significantly to the success of the local economy.

Working collaboratively across Council, all levels of government, and with key external and regional stakeholders the Economic Development Unit will facilitate and support activities that will create, attract, retain and expand businesses, jobs and investment in Monash.

What is a Business? It is an organization or enterprise that sells goods or services in retail, commercial, industrial or professional activities. A **business** can be a for-profit entity or a non-profit organisation engaged in **business** activities. A business may be non-employing, have less than 5 employees, employ between 20 and 200 employees, or many more. Businesses in Monash might operate from home, in retail activity centres or commercial/industrial precincts.

Guiding Principles Governing the Implementation of the Strategy

Monash City Council will implement the Economic Development Strategy having consideration for the following guiding principles:

1. Evidence Based Decision Making

- 1.1 Research and analyse economic data and the drivers of change to monitor and measure the performance of the Monash economy
- 1.2 Understand and develop frameworks to manage areas of focus and an appropriate service delivery model.

2. Partnerships, Alliances and Collaboration:

- 2.1 Monash Council will deliver the actions outlined in the Economic Development Strategy through fostering partnerships, alliances and collaboration across a range of stakeholders including government, business, education institutions, and community and peak bodies to promote vision, innovation, entrepreneurship, and drive sustainable economic growth in Monash
- 2.2 A “whole of Council” approach and working with other infrastructure providers will be deployed to deliver suitable integrated infrastructure that maximises efficiencies and opportunities for the community
- 2.3 Monash Council will foster an environment where local businesses maximise regional facilities for business incubation or acceleration, or for the commercialisation of research.

Key Strategic Directions

1. Support for Business: Start, Grow and Prosper

1.1 Information and Communications

Relevant and up to date information is vital in making informed business decisions in an increasingly competitive environment.

Council will source and make accessible to businesses up to date information that assists in making informed and effective business decisions, including regulations businesses are required to comply with, grants available to support growth or workshops and seminars that can assist them with their business development.

Objective 1.1
Provide accurate and up-to-date information and services to businesses and investors to encourage innovative start-ups, businesses growth and investment, and to assist business and investors to plan and make informed decisions

Planned and Current Actions

- Make accessible the latest demographic, social and economic data ~~of~~for Monash
- Keep abreast of the latest government programs and grants to start, run and grow business in Monash
- Regularly communicate with businesses registered to receive 'First for Business' e-bulletins
- Develop and implement a Communications Plan to focus our message, reach our target audience and connect businesses and investors with relevant information and services in a timely manner.

1.2 Training and Development

With the pace of change now affecting business and economic performance it is vital to the long-term success of any business that they engage in training and development that will build a resilient and successful future for our community.

Objective 1.2

Provide a supportive and connected environment where contemporary high quality training and development programs enhance the skills, knowledge and capabilities of Monash businesses.

Planned and Current Actions

- Investigate the current and future training and development needs of Monash businesses
- Identify and source programs that build social, environmental and economic capacity of businesses whilst fostering diversity and inclusion, innovation and entrepreneurship and accelerated business growth
- Implement an annual contemporary business education and events program that helps start, up-skill and grow businesses in Monash
- Develop and maintain partnerships to broaden the offer of services and assistance to Monash businesses
- Facilitate mentoring services to help sustain and grow business

1.3 Networking

Networking opportunities are essential for the development of mutually beneficial relationships with other business people, clients and customers. Networks provide businesses with the opportunity to share experiences, learnings and to identify, create, and expand business opportunities.

Objective 1.3

Create and foster inclusive networking opportunities and networks and a culture of collaboration where business can come together and share, explore, experiment and execute ideas that start and grow business.

Planned and Current Actions

- Provide networking opportunities for local businesses to connect and exchange ideas
- Review the existing Women's Business and Home Based Business networks to ensure they are contemporary and responding to the needs of network members
- Collaborate with and support industry specific networking groups in particular the Monash Business Awards
- Support other not-for-profit networks in Monash that assist local businesses

- Facilitate complementary relationships between business, government agencies, industry associations, educators and researchers
- Assist the Eastern Innovation Business Centre to provide a highly innovative and sustainable base to facilitate, inspire and grow innovative ventures, collaborations and businesses.

2. Places for Business: connected, accessible, quality and diverse employment precincts

2.1 Monash National Employment and Innovation Cluster (Monash NEIC)

The Monash NEIC has and is planned to continue to have the largest concentration of jobs outside of the Melbourne Central Business District. It is recognised for its competitive and innovative landscape with diversity in industry sectors such as manufacturing, education, health and business services and an entrepreneurial ecosystem.

Objective 2.1
Support the development of the Monash National Employment and Innovation Cluster to be globally recognised as a premier business location with highly skilled jobs, and internationally recognised education, research, ideation and entrepreneurship in a high quality, accessible urban environment.

Planned and Current Actions

- Forge strong partnerships with the Victorian Government and key precinct stakeholders to progress the proposed actions for the future of the Monash NEIC
- Continue to work collaboratively with the Victorian Government Department of Economic Development Jobs Training and Resources (DEDJTR) and strategic partners to plan for and promote the Monash National Employment and Innovation Cluster
- Review and implement improved community and business amenity including accommodation and infrastructure
- Advocate for high quality transport to serve the Cluster and the broader south eastern region of Melbourne
- Advocate for world class digital and internet technology to serve the Cluster.

2.2 Attractive and Vibrant Precincts

Strategically planning for, and maintaining, the character, amenity and liveability of Monash as a place where people can live, learn, work, do business and recreate fosters a dynamic and vibrant atmosphere.

Objective 2.2

Plan for attractive and vibrant employment precincts and work in collaboration with other parts of Council to promote employment precincts and activity centres as places to work, recreate and learn.

Planned and Current Actions

- Set out a clear transformative vision for the future growth and development of the Huntingdale and Clayton Activity Centre Precincts as a key component of the Clayton Health Education and Research Precinct (CHERP) and Monash NEIC
- Assess and identify long term economic and employment growth opportunities for the existing industrial areas around the Activity Centres to meet the long term aspirations of the CHERP and the Monash NEIC
- Support the Urban Design and Planning departments to drive improved amenity and employment opportunities within Monash precincts
- Prepare Precinct Plans for Clayton and Huntingdale to guide the long term planning and development of these areas.

2.3 Retail and Commercial Activity Centres

Monash Retail and Commercial Activity Centres are at the core of our neighbourhoods providing localised access to products, services and employment. They also play a key role in establishing and building a sense of community by providing a place for the community to come together.

Objective 2.3

Support the ongoing development of contemporary, vibrant and economically viable retail and commercial Activity Centres.

Planned and Current Actions

- Encourage and provide support for the establishment of sustainable and active Traders Associations in Activity Centres
- Support the preparation and implementation of Structure Plans to guide the long term planning and development of retail and commercial Activity Centres
- Administer special charge schemes for marketing, promotion and business development for established trader group special charge levies
- Ensure the implementation of the Festive Season Strategy in Activity Centres
- Investigate vacancy rates across neighbourhood activity centres in Monash and options to encourage vibrancy and minimise vacancy rates in activity centres.

3. Diversity in Business: Facilitating economic growth and prosperity though diversity, collaboration and innovation.

3.1 Economic Diversity

Monash is an economically diverse municipality with a broad range of manufacturing, distribution, education and research, health and professional and personal services industries. The demand for higher cognitive based skills in the workforce and a labor force that meets the new demands of a highly digitized and interconnected world will ensure the Monash economy responds to the global market with growth of new business models and transformation of industry sectors.

Objective 3.1
Retain and expand on the existing diverse business mix by boosting and recognising collaboration across sectors that encourage innovation, further investment and new jobs.

Planned and Current Actions

- Continue to support transforming industry sectors including advanced manufacturing, food and agribusiness, and medical technologies and pharmaceuticals to maximise benefits of location and access to innovation and research capabilities
- Establish and maintain relationships with education providers and research institutions to address skills and research and development needs of local industry that expand local employment opportunities
- Connect businesses with organisations that take a future-oriented and ecosystem approach to productivity, and new products and services which results in business growth, jobs creation and opportunities to grow emerging businesses
- Investigate the benefits of a Future of Jobs Report and Action Plan that looks at and identifies the education needs and work skills required to improve the opportunity, inclusion, participation and productivity of our community in the workforce
- Prepare a Business Engagement Plan to explore with medium and large businesses located in the Monash National Employment and Innovation Cluster their capacity to achieve sustained levels of prosperity and growth and subsequently advocate for responsive programs
- Support activities of the SEM and Eastern Melbourne regional alliances to drive a stronger future for the local Monash economy as part of a broader region.

3.2 Monash a smart and connected City

Although Monash has high amenity residential and business locations with good access to public transport and proximity to transport networks, it continually seeks to respond to the demands placed on infrastructure due to higher numbers of residents, workers, students and visitors in the municipality

Objective 3.2
Promote and advocate for infrastructure to position Monash as a smart and connected city driving economic, social and environmental outcomes including world class digital technology and quality transport to link activity centres and employment precincts.

Planned and Current Actions

- Advocate for a range of high-frequency and high-capacity public transport solutions to and within employment areas
- Work with stakeholders to continue to improve bus, cycling or walking networks in Monash
- Advocate for ongoing investment in responsive infrastructure including the Westall Rd link to Monash Freeway and key public transport improvements in and around the Monash NEIC
- Continue to advocate for improved connectivity through smart technology and public and private investment in technology solutions for business and employment areas.

4. Attracting Business: Investment, industry leaders, innovators, and emerging talent

With its world class education, medical and research facilities, highly qualified workforce and strong innovation ecosystem Monash is an attractive location for industry leaders, innovators, and emerging talent. These features support a highly collaborative research and development ecosystem and an ease of doing business with localised diverse supply linkages.

4.1 Investment

Objective 4.1

Continue to encourage business investment, and the attraction of industry leaders and innovators to Monash by creating a vibrant, thriving, and smart city of the future.

Planned and Current Actions

- Develop and deliver a Business and Investment Attraction Plan to attract investment, forward thinking business leaders and workforce, and creates jobs in high growth and emerging sectors
- Assist new investment in major projects in Monash that expand and grow business and create jobs by taking a project management approach to large-scale investment projects
- Research the value of international students to the Monash community and its contribution to the Monash economy and its broader economic impact on the community, tourism and the calibre and productivity of the Monash workforce and business incubation.

Monitoring & Evaluation

What are the key expected outcomes?

The key outcomes of the strategy will be:

- Effective delivery of initiatives as outlined in the action plans – on time and within budget
- Increased awareness of Council's business support products and services, and
- Increased use of Council's business support services
- Continued growth in employment and Gross Regional Product (GRP) for Monash.

The Economic Development Team will monitor the strategy by:

- Undertaking a business survey to monitor usage of Council's Business services and determine ways to improve services and implement new projects and services, and
- Prepare annual progress reports on the implementation of the Strategy and present to Council to ensure outcomes are being met – on time and within budget.

Stakeholders

To deliver the actions outlined in the Economic Development Strategy, Council will foster active partnerships, alliances and collaboration with stakeholders including:

- Business
- Monash Residents wanting to start a business in Monash
- Investors
- Victorian Government Agencies- Including Department of Economic Development, Jobs, Transport and Resources, Small Business Victoria
- Australian Government Agencies
- Eastern Innovation Business Centre (EIBC);
- South East Melbourne Innovation Partnership (SEMIP);
- Melbourne East Regional Economic Development Group (MEREDG)
- The South East Melbourne alliance (SEM)
- Education & Research Institutions - Including Monash University, Holmesglen Institute of TAFE, Australian Synchrotron, CSIRO, Monash Health
- Traders/Business Associations
- Community and Peak business Bodies – including South East Melbourne Manufacturers Alliance, Australia Chinese Business Council
- Other Councils

This strategy was developed considering the following key documents and strategies:

- The City of Monash Council Plan 2017-2021
- The Monash Planning Scheme
- The City of Monash Economic Profile (June 2017)
- The Monash Housing Strategy (2014)
- Plan Melbourne (2017-2050)
- The Monash National Employment and Innovation Cluster Draft Framework Plan (March 2017)
- Advancing Victorian Manufacturing (A blueprint for the future)
- The South East Melbourne 5 year vision
- Draft Melbourne East 2020 Regional Investment Strategy

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(Insert: Monash language Assist diagram)

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