

Investment Readiness Assessment Checklist Business Attraction Toolkit for B.C. Communities

The Investment Readiness Assessment Checklist was developed for the Province of BC and is a self-assessment tool used to determine a community’s capacity to be “investment ready”. This refers to a community’s ability to explore, attract, respond and successfully secure business investment best suited to their location. The Checklist has been organized into three sections that support a community to be “investment ready”.



It is important that the community identify a staff person responsible for completing and updating this checklist to support the continuum of economic development. It is recommended that this checklist be updated annually.

A guidance rating is located at the bottom of each category to provide a benchmark for the community to maintain in that particular area, helping to identify areas for improvement and providing a reference point to work from. It is important to consider the community’s size and staff capacity when identifying gaps and determining the effectiveness of existing plans.

EDCD Consulting prepared a [Investment Readiness: A Community Handbook](#) for the Economic Development Association of BC (BCEDA) and is a key source used to develop this Investment Readiness Assessment Checklist. The original version of this tool was modeled on the [Municipal Readiness for Economic Development](#) document created by Ontario Ministry of Municipal Affairs and Housing.

Investment Readiness Assessment Checklist – Contact Details and Schedule	
Name	
Title	
Date Completed	
Describe how the results and/or progress are communicated to others associated with economic development in your community (e.g. Chief Administrative Officer, Council, Business Improvement Area Association, Chamber of Commerce, etc.):	
Next Scheduled Checklist Review <i>(recommended to review and update annually)</i>	



A. Knowledge

Having designated points of contact for prospective investors is essential to successfully attract and secure business investment.

Contacts	✓ Yes	X No
1. Does your community have a designated contact for economic development?		
2. If the contact person is an economic development professional, is that person familiar with the land use planning, development approvals, and building permit process in your community?		
3. Do they have an up-to-date copy of the local Official Community Plan and zoning by-law and know Council’s policies on new development proposals?		
4. Do they have an understanding of how to respond to economic development and business related inquiries (e.g. industrial site availability, workforce data, etc.)?		
5. Does your community have a designated contact for land use planning and development matters?		
Total Points (1 for Yes and 0 for No) /5		

It is anticipated that the community will score at least 4 out of 5 to be considered “investment ready” in this category.

Having a land use planning process in place that is clearly defined and adheres to reasonable timeframes for straightforward applications is another important element of being “investment ready” as it provides investors with predictability regarding time and costs.

Land Use Planning	✓ Yes	X No
6. Does the Official Community Plan have one general designation for each of the basic land use categories such as residential, commercial, heavy and light industrial, institutional, open space, rural and environmentally sensitive?		
7. Does your community list the policy intention, regulations and permitted uses in each land use designation?		
8. Does your community have an effective information system that is used to provide Official Community Plan and zoning information to prospective investors/ developers (e.g. aerial photos, neighbourhood charts or wall maps)?		
9. Are policies and/or designations in the Official Community Plan general enough so an amendment is not required to accommodate most development proposals in your community?		

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Land Use Planning	✓ Yes	X No
10. Is your zoning by-law flexible enough to allow desired development in your community?		
11. Is the establishment of new “home-based businesses” allowed in most areas of the community, without the need for an Official Community Plan amendment and/or zoning by-law change?		
12. Where allowed, are a wide range of businesses permitted, as well as outdoor signage/advertising and on-site customer parking?		
13. Is the main economic development contact person knowledgeable about the Official Community Plan, as well as neighbouring communities’ plans, and how these policies and land use designations may affect proposed development in your community?		
14. Are the Official Community Plan and zoning by-laws kept up-to-date (e.g. updated every five years) and available on the community website?		
15. Is economic development addressed in the Official Community Plan’s policies?		
16. Does your community have a flow chart or itemized list outlining the steps in the land use planning and development approvals process?		
17. In cases where planning and development approvals are not handled locally, do you know which level of government has responsibility and who your contact is?		
18. Does your community have information on how long it takes for a typical planning application/proposal to be approved?		
19. Do you have a list of all the application fees and other associated charges and imposts or levies that an applicant/developer would be required to pay in connection with processing a planning/development proposal in your community?		
20. Does your community have a designated contact to guide a proponent through the approvals process?		
21. Does your community have any materials for internal or external use that quickly and easily illustrate how development approvals and land use planning work, as well as time and cost guidelines (e.g. flowchart)?		
22. When a development application has been successfully completed, is there a review of the process with the proponent as part of the community’s customer service program?		
23. Does your planning staff discuss/coordinate their work with economic development staff?		
Total Points (1 for Yes and 0 for No) /18		

It is anticipated that the community will score at least 15 out of 18 to be considered “investment ready” in this category.

It is important to engage with existing businesses in your community to understand and stay up-to-date on issues that could affect the attraction of new businesses and /or the retention and expansion of existing businesses.

Engaging Your Business Community	✓ Yes	X No
24. Does anyone monitor/evaluate your community’s engagement with existing businesses?		
25. Does your community’s Mayor, CAO, other elected officials, economic development staff and/or planning staff meet regularly with local business people, including the Chamber of Commerce, to talk about their business needs and future plans (e.g. once every six months for a breakfast meeting)?		
26. Does your community liaise with the local Chamber of Commerce or business association about economic development issues?		
27. Does your community have an active Business Retention and Expansion program?		
28. Does the community have a Business Improvement Area (BIA) - an area designated for businesses and property owners to jointly finance effective marketing, promotional and revitalization programs for the area?		
Total Points (1 for Yes and 0 for No) /5		

It is anticipated that the community will score at least 3 out of 5 to be considered “investment ready” in this category.

Information Sources	✓ Yes	X No
29. Are you able to reach utility representatives in your area with a single phone call to answer technical or pricing questions?		
30. Do you communicate with provincial/federal agencies to learn about new policies, programs, information or issues/trends?		
Total Points (1 for Yes and 0 for No) /2		

No target score, however these should be carefully considered as part of your community’s plan to be “investment ready”.

B. Resources

Having an up-to-date inventory of available industrial lands for potential new developments is an important consideration in investment attraction.

Industrial Land Inventory	✓ Yes	X No
31. Does your community have an industrial land inventory?		
32. Is the inventory updated regularly (quarterly)?		
33. Does the inventory provide potential investors/developers with relevant economic development information, such as availability and cost of industrial properties, site servicing, transportation access, ownership, location, size, etc.?		
34. Does the inventory include both publicly and privately owned land?		
35. Is the inventory posted on your community's website?		
36. Besides your community's website, does your community market commercial and industrial properties in other ways (e.g. advertising, listings on other websites, newspapers, etc.)?		
37. Is your land inventory connected to your community GIS System?		
38. Does your community work closely with commercial real estate agencies to stay up-to-date on what's available?		
Total Points (1 for Yes and 0 for No) /8		

It is anticipated that the community will score at least 6 out of 8 to be considered "investment ready" in this category.

Joint ventures can contribute greatly to a community's success in attracting investment.

Joint Ventures	✓ Yes	X No
39. Do you partner with independent business groups, the local Chamber of Commerce or tourism board to jointly market your community as a business location, tourist destination and/or to support economic development?		
40. Does your community pool resources with neighbouring communities to jointly fund economic development initiatives (e.g. competitiveness study, economic development strategy, etc.)?		
Total Points (1 for Yes and 0 for No) /2		

It is anticipated that the community will score at least 1 out of 2 to be considered "investment ready" in this category.

A community focus on economic development is essential to investment readiness. This refers to a proactive effort by a governing body to support, enhance and expand the local economy.

Economic Development Capacity	✓ Yes	X No
41. Does your community have an established economic development committee or organization?		
42. Does your community employ full or part time professional planners and/or economic development staff to deal specifically with economic development and/or land use planning matters?		
43. Does your community have a budget for economic development activity?		
44. Does your community use private sector economic development or land use planning consultants?		
Total Points (1 for Yes and 0 for No) /4		

It is anticipated that the community will score at least 3 out of 4 to be considered “investment ready” in this category.

C. Communications

Having processes in place for proactive business and economic development related communications is another important part of being “investment ready”.

Community and Site Selection Profiles	✓ Yes	X No
45. Does your community have a community profile (synopsis of community assets along with demographic and economic data)?		
46. Is it online and updated on a regular basis (e.g. every six months)?		
47. Does the profile include the following elements (point for each)?		
▪ News of recent business expansions and/or new businesses		
▪ Local volunteer services and business partnerships		
▪ References to local business groups		
▪ Your community’s vision statement		
▪ Economic and demographic data		
▪ List of local services		
▪ List of local facilities (e.g. arena or sportsplex, cultural centre, etc.)		

Community and Site Selection Profiles	✓ Yes	X No
• List of tourist attractions		
• Photos or other graphics to support written information		
48. Does your community maintain a profile using the North American Site Selection Standards Template?		
Total Points (1 for Yes and 0 for No) /12		

It is anticipated that the community will score at least 8 out of 12 to be considered “investment ready” in this category.

An economic development website is an important tool in attracting investment and should be considered a priority if not already in place.

Website	✓ Yes	X No
49. Does your community have an economic development website, or an economic development section on the main community website?		
50. Does your website contain an easily downloadable copy of your community profile?		
51. Does your website contain information done to North American Site Selection Standards?		
52. Does your website list key contacts?		
53. Does your website include a list of available real estate?		
Total Points (1 for Yes and 0 for No) /5		

It is anticipated that the community will score at least 4 out of 5 to be considered “investment ready” in this category.

Other Communications Considerations	✓ Yes	X No
54. Has your community reviewed and improved the mapping used to illustrate your regulatory and promotional documents?		
55. Do you maintain regular contact with media representatives regarding economic development issues?		
56. Does your community have an established process for communicating economic development issues, priorities, etc.?		
Total Points (1 for Yes and 0 for No) /3		

Investment Readiness Assessment Scorecard		
Sections / Categories	Category Score	Target Score to be Investment Ready
	Total Score	
Section A - Knowledge		
Contacts	5	4
Land Use Planning	18	15
Engaging Your Business Community	5	3
Information Sources	2	0
TOTAL	30	22
Section B - Resources		
Industrial Land Inventory	8	6
Joint Ventures	2	1
Economic Development Capacity	4	3
TOTAL	14	10
Section C – Communications		
Community and Site Selection Profiles	12	8
Website	5	4
Other Communications Considerations	3	0
TOTAL	20	12
GRAND TOTAL		
GRAND TOTAL	64	44

If you have met the target score in each category, your community can be considered investment ready. Whether you have reached these targets or not, you should now have identified areas for improvement to further support your community economic development efforts in investment attraction.

EDCD Consulting offers detailed Investment Readiness Assessments. Our assessments include three phases:

- Investment Readiness Assessment – includes over 250 data points
- Investment Request
- Community Site Visit

Choose one or all three depending on your community's need. The assessments are performed from a site selector or investor perspective. We also offer a separate website assessment. Our assessments include a detailed report, investment readiness ranking and recommendation actions. Please contact our office for more information – info@edcdconsulting.com