

2024/25 – Statement of Intent



Venture Timaru
DISTRICT - ECONOMIC & TOURISM AGENCY

Enable a vibrant and thriving community by cultivating the economic potential of our district.

Overview

- **New format**
- **Alignment to TDC Vision & Values and letter of expectation**
- **Towards 2050 our underpinning foundation & aspirational pathway**
- **Focus on core economic development and promotional objectives**
- **Reworked KPI's encompassing numerically measurable and monitoring indicators**
- **Small operational funding increase sought alongside new funding to support and develop cruise sector.**
- **Full disclosure and inclusion of appropriate supplementary information ensuring full compliance with Schedule 8 of the Local Government act 2002.**

**Statement
of Intent
2024/25**



ALIGNED TO THE FUTURE OF OUR DISTRICT

Venture Timaru is a Council Controlled Organisation that provides economic development and visitor attraction functions for the district, with support provided by the council.

This Statement of Intent is presented by Venture Timaru in accordance with the requirements of Section 64(1) of the Local Government Act 2002 (LGA 2002). In accordance with the Local Government Act 2002, this annual Statement of Intent publicly states the activities and intentions of Venture Timaru and the objectives to which those activities will contribute.

This Statement of Intent is in response to Timaru District Council's Letter of Expectation and includes performance measures and targets for the next 12 months. The Statement of Intent takes direction from Timaru District Council's Strategic Direction and Long Term Plan along with Venture Timaru's existing Economic Development Strategy and Destination Management Plan.

This document outlines our plans to support and align to Timaru District Council's Strategic Direction which encompasses their Vision and Values underpinning well-being outcomes that create a community that is connected, resilient and diverse with an enhanced lifestyle within a sustainable environment.

TIMARU DISTRICT COUNCIL VISION & VALUES

Where people, place and business prosper within a healthy, adaptable, and regenerative environment.

Inclusive Leadership - through inclusive leadership, citizens play an active role in the District, creating shared responsibility and a connected vision for the future.

Cultural Caretakers - protecting and regenerating our unique cultural and environmental heritage so that we can retain a strong sense of identity for current and future generations.

Transition Navigators - being adaptable to change by embedding the principles of agility and resilience into our approach towards enhancing our community wellbeing outcomes.

PARTNERS AND COLLABORATORS

Fostering key strategic partnerships, in a collaborative and transparent manner, is crucial to Venture Timaru achieving its objectives thereby ensuring our work and initiatives resonate at local, regional, and national levels. We lead when it is right to do so and provide guidance and expertise when appropriate. We seek input and consultation to achieve the best outcomes for our people, businesses and communities.

- **LOCAL** partnerships provide a foundation for understanding community needs and tailoring plans to address specific challenges and opportunities. By engaging with local businesses, organisations, and communities, development strategies become more contextually relevant and responsive, leading to sustainable growth that uplifts the entire community.
- Authentic partnership with **TANGATA WHENUA** importantly honours the vision of iwi, hapū and whānau for a future where our economy grows alongside sustainability and well-being for whānau, lands, waterways, marae, language, and future generations. This partnership acknowledges the cultural and historical dimensions of economic development and ensures that strategies and plans respect and integrate indigenous perspectives, fostering a more holistic and sustainable approach.
- **REGIONAL & SUB-REGIONAL** partnerships enable the pooling of resources and expertise, fostering synergies that can drive innovation and development. Collaborative efforts on a broader scale can address shared challenges, such as infrastructure development, workforce training, and market access. Regional partnerships also facilitate the exchange of best practices, allowing different areas to learn from each other's successes and failures. This collective approach enhances the overall economic resilience and competitiveness of the region, creating a unified front in the pursuit of common goals.
- **NATIONAL** partnerships play a pivotal role in aligning local and regional efforts with broader economic policies and objectives. Coordination at the national level ensures activities and focuses complement each other, creating a cohesive and efficient framework for economic progress.

Patience and respect are integral components of successful strategic partnerships. Economic development is often a long-term endeavor, and patience is necessary to navigate the complexities and uncertainties that may arise. Moreover, respect for diverse perspectives and cultural considerations, particularly in collaboration with tangata whenua, builds trust and fosters an inclusive environment.

Recognizing the value of each partner's contributions and maintaining open lines of communication contribute to a collaborative approach that not only advances economic development but also nurtures a sense of shared responsibility, commitment, and achievement.

Venture Timaru's collaborative projects enable us to add value, amplify connections, ignite enthusiasm and realise opportunities

We will continue to demonstrate collaboration in ways such as:

VIRTUAL REALITY SIMULATORS – alongside many local partners bringing accessible driver education resources into all local secondary schools to assist students on the path to obtaining their drivers licences.

MY NEXT MOVE – a nationally recognised youth transition initiative in partnership with secondary schools. Using our extensive business and industry connections to "expose, educate and excite" our next generation workforce.

SOUTH CANTERBURY ENERGY STRATEGY – we are collaborating with local stakeholders to assist in developing an energy strategy that will "power up" our district meeting capacity demands now and into the future in a sustainable and renewable way.

STRENGTHENING FAMILIES – proud to be a member, alongside our key local service and support agencies, ensuring all residents have access to the support they need to live the lives they aspire to in our district

BUSINESS CONNECTION GROUPS – regularly facilitated catch ups of industry sector groups to foster collaboration, sharing of best practice and training initiatives.

REGIONAL APPRENTICESHIP INITIATIVE – administering \$4.0m of central government funding to identify and support 120+ new apprentices into local trades and business across Mid & South Canterbury and North Otago.

MAJOR EVENTS FUND – financially supporting and encouraging new and existing events bringing economic and social benefits to the district.

INNER/NEAR CITY LIVING – in partnership with local professionals developing a guide to inspire, excite and encourage more people living in and near Timaru's CBD with a goal to bring vibrancy, business, and excitement to this area.

TIMARU CBD GROUP - administrator for a group of committed CBD property and business owners working together to improve the experience of all who visit, shop, work and live in our CBD.

SUSTAINABLE IS ATTAINABLE – an unprecedented level of collaboration amongst our food processing and manufacturing sector and nationwide academics and research and development agencies – focused on taking the lead with their waste streams (minimisation, value & energy extraction and circular economy).

SISTER CITIES – an active member helping facilitate social, educational, business, and cultural connections with the district's international sister cities.



Facilitate

- Communication
- Connectivity



Enable

- Collaboration
- Cooperation



Grow

- Capacity
- Community Wellbeing
- Creativity & Sustainability

TIMARU DISTRICT - TOWARDS 2050

POPULATION
GROWTH

IMPROVED
PRODUCTIVITY

HIGHER PAID &
MORE JOBS

INCREASED
GDP

ENVIABLE
QUALITY OF LIFE

For a district such as ours, with so much to offer, it is important we collectively look forward, be challenging and aspirational about what we can be. Venture Timaru recently undertook an initial piece of work that looked out to 2050 and asked the questions:

- Where will Timaru's economy be in 2050 if the status quo remains?
- How much larger could Timaru's economy be if there is an aspirational focus on doing better things?
- Which factors would achieving an aspirational economic future rely on?

The findings were confronting and can be best summarised as "if we do the same we actually don't get the same –we go backwards!"

Therefore at the heart of all we do in coming years will be solidifying a path towards a better Timaru District in 2050 - one with more people, higher paid and more jobs, increased productivity & prosperity and at the heart of it all – an enviable quality of life for all that live here. If Timaru can be aspirational in terms of how many jobs it creates, the people it attracts, and how productive these jobs are then Timaru's economy could potentially triple in size by 2050 bringing with it significant economic, social and cultural benefits.

We are excited about the next 1-2 years as we develop and then implement an aspirational pathway for our district and its people. We look forward to enhancing our engagement with all local stakeholders as now more than ever is the time to be bold, innovative, and aspirational about the future of this great district of ours.

NATURE & SCOPE OF ACTIVITIES - 2024.25

Three Year Operational Objectives

2024/25 Prioritised Operational Activities

NB a variety of other economic & visitor activities are as detailed within this SOI – these represent our main workstreams for 2024/25

Support EXISTING BUSINESS to innovate and grow.	Attract & assist NEW BUSINESS to the District.	Assist business to attract, develop & maintain a skilled WORKFORCE.	PROMOTE the district as a “destination of choice”	Facilitate enabling and new to district INVESTMENT.
Realign a targeted industry engagement plan as to future plans, challenges, barriers, productivity improvements, decarbonisation etc..	Assist TDHL to secure 100% tenancy for 13ha Washdyke Industrial Park.	Workforce Training – facilitate improved alignment of local training delivery that meets the needs of local industry.	Develop a Cruise Strategy in partnership with Primeport, tourist operators and community to grow Cruise Sector by providing the best possible experience for all cruise visitors.	Facilitate new residential development investment that provides typography diversity - property owner, developer, investor introductions.
Assist existing business and industry expansion plans – access to key enablers – people, water, energy, supporting infrastructure & services.	Develop enhanced Business Attraction resources for the district.	Amplify activity to “Expose Educate & Excite” our future workforce on local career pathways. (MyNextMove student transition initiative)	Own and develop a Caroline Bay Plan for the Future that maximises visitor experience and community engagement.	Coordinate and foster Central Government relationships to attract new investment to support local initiatives and prioritised projects.
Key stakeholder participation in the development of a South Canterbury Energy Strategy.	Establish a Business Development “hunter/gatherer” role.	Renew workforce attraction resources for industry and recruitment agencies.	Help develop existing event offering, and attract new in/out of season events.	Assist with identifying and processing key infrastructural opportunities of benefit to the district – (airport/port/transport & logistics)

Key Performance Indicators	<ul style="list-style-type: none"> ● Energy Strategy Completed & Implemented. 	<ul style="list-style-type: none"> ● Commitments in place for min 50% tenancy of TDHL Washdyke Industrial Park. 	<ul style="list-style-type: none"> ● Detail successes of students into local employment 	<ul style="list-style-type: none"> ● Cruise Sector Economic Benefit increased by 40%. (est \$3.0m 2023/24) 	<ul style="list-style-type: none"> ● Min 6 new residential developments progressed
Operational Success Indicators	<ul style="list-style-type: none"> ● Detail expansion plan assistance provided to local business 	<ul style="list-style-type: none"> ● Min 4 New Medium/Large Businesses committed to establish in Timaru District. 	<ul style="list-style-type: none"> ● # of new industry aligned locally provided training opportunities ● 20 pathway events, min 3500 students and 150 local businesses 	<ul style="list-style-type: none"> ● Plan for Caroline Bay completed and implementation underway. ● Event ROI Economic Benefit for every \$ invested via Major Events Fund 	<ul style="list-style-type: none"> ● \$\$ of new to district investment. ● Detail facilitated investment/development introductions made.

Monitoring Indicators	GDP Contribution Timaru District v NZ	Unemployment Rate Timaru District v NZ	Housing Affordability Timaru v like areas	Consumer & Visitor Spend trends v same period last	# Jobs Year on year improvement
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Timaru District Towards 2050 Performance Indicators	<p>Operationalising our “Timaru District Toward 2050” long term strategic focus will occur over the 2023-26 period and be completed in time to inform the Council’s Long Term Plan cycle in 2026. As the districts Economic Development and Visitor Agency we will champion this aspirational vision for our district that, whilst challenging, will aim to ensure we maximise our potential across social, economic, and cultural areas. Engagement with key stakeholders and our wider communities will be a key feature of this work.</p> <p>Progressing this work can be broadly divided into three key parts:</p> <ol style="list-style-type: none"> 1) Key stakeholder identification and engagement – complete 2024/25 2) Identifying which industries (existing/adjacent/new) might offer the best opportunities for delivering this ambition? complete 2024/25 3) What are the big levers and enabling factors necessary to support transformational growth in Timaru’s economy? 4) What activities should be focussed on, by who, and how will we measure success? <p>It is proposed that these steps are undertaken sequentially, with the findings of the first three steps used to inform step four.</p>
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BUDGET 2024-2025

INCOME	2024/25	
Council Operational Funding – Economic Development*	\$745,000	
Council Operational Funding – Visitor Attraction*	\$468,000	
Council Funding – Events	\$245,000	
External Project Funding **	\$527,000	
Sundry Income	\$38,000	\$2,023,000
EXPENSES		
Economic Development	\$783,000	
Visitor Attraction	\$314,370	
Visitor Centre's	\$93,630	
Cruise	\$60,000	
Event Funding	\$245,000	
Projects	\$527,000	\$2,023,000

* Economic Development & Visitor Operational funding increase of <3.50% sought, together with up to \$60,000 new operational funding to support and develop the Cruise sector.

** Regional Apprenticeship Initiative \$358,000 , MyNextMove \$145,000 and Tech Step Events \$24,000



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Thank You