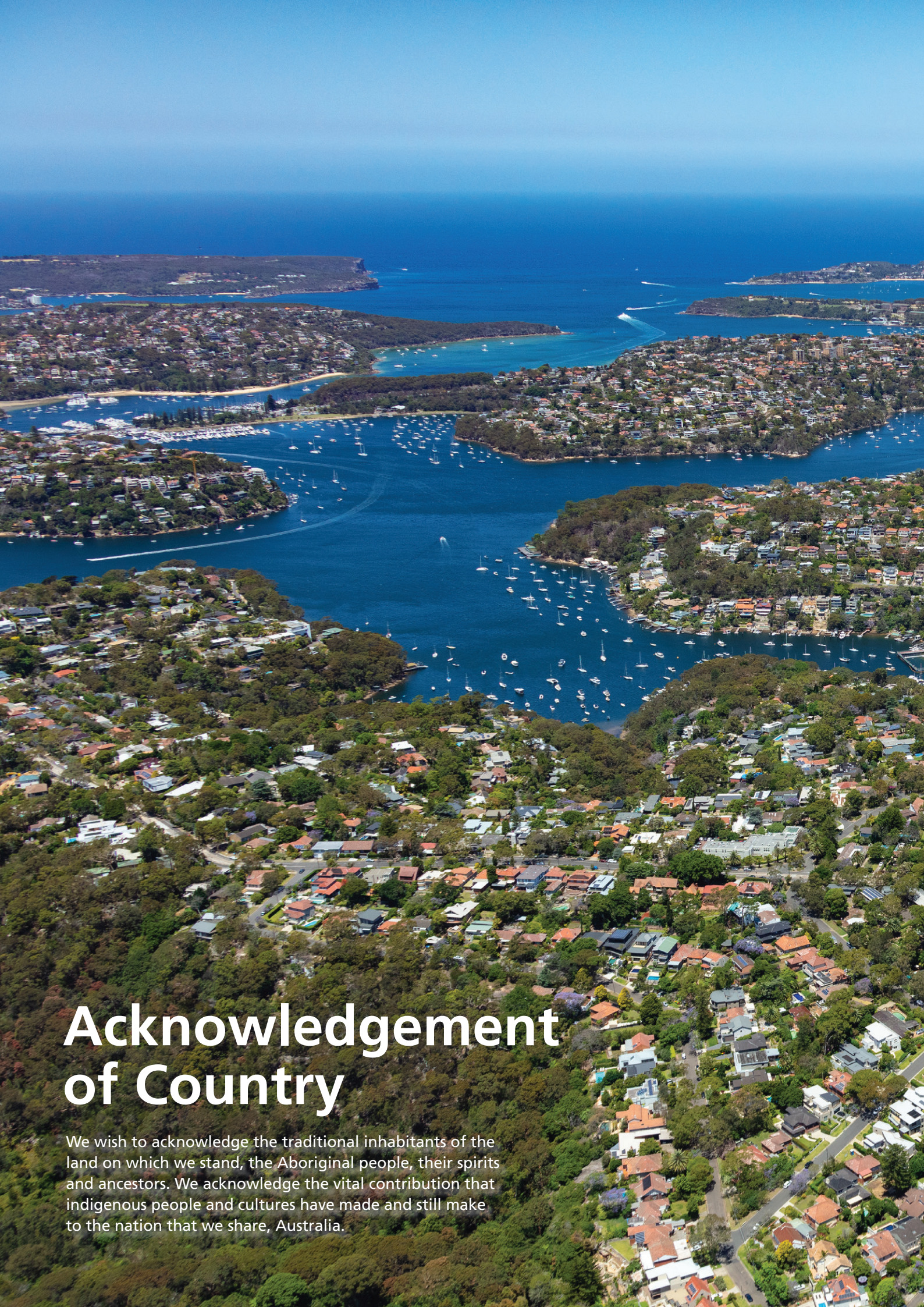




ECONOMIC DEVELOPMENT STRATEGY

March 2022



Acknowledgement of Country

We wish to acknowledge the traditional inhabitants of the land on which we stand, the Aboriginal people, their spirits and ancestors. We acknowledge the vital contribution that indigenous people and cultures have made and still make to the nation that we share, Australia.

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Executive summary

The Willoughby *Economic Development Strategy* provides the overarching framework, strategic direction and guiding principles for delivering a City that is prosperous and vibrant.

The strategy identifies the key economic outcomes for the City that will deliver a robust economy where businesses want to be located, where they can grow and thrive in high quality businesses premises, employing highly skilled and motivated staff with access to the highest quality facilities, recreational activities and food and drink options. A place that attracts businesses and visitors from around the world in sectors that lead in creativity and innovation. It is the location of choice in the North Shore of Sydney.

It is a place where Council helps the business community thrive through collaboration and involvement in driving a robust economy that meets the evolving needs of businesses and acts as the catalyst to bring all parties together to create a great outcome.

To achieve this, six strategic outcomes have been identified:

1. Facilitate the development of all businesses.
2. Build and support a night-time economy.
3. Create memorable food destinations.
4. Attract visitors and promote local, destination-based tourism.
5. Diversify our economy including creative and innovative industries.
6. Facilitate the viability and vibrancy of our village centres.

Throughout these six outcomes, the six key economic sectors of Information Media and Telecommunications, Rental, Hiring and Real Estate Services, Professional, Scientific and Technical Services, Health Care and Social Assistance, Financial and Insurance Services, and the Retail Trade will be the focus of activity to maintain and grow either output, employment, or the number of businesses in each sector.

Willoughby City Council will be the lead agency in driving the Strategy and acting as the key facilitator, however the delivery and implementation of all the aspects will need the engagement and involvement of other governmental agencies and the business community through collaboration and partnership working. This is a strategy for the whole business community to deliver.



INTRODUCTION

The Willoughby City Council area is a medium sized local government area occupying 23 square kilometres on the lower North Shore of Sydney with a thriving and vibrant economy, driven by a skilled workforce, living in attractive natural environments and significant historical areas. It is only 10km from the Sydney CBD forming the northern part Sydney's 'Global Economic Corridor', and is centred around the North Shore's economic hub of Chatswood, known for its wide range of retail and commercial activities and its regional performing arts complex at The Concourse.

Population

81,196



The population of 81,196 people have a diverse cultural and ethnic mix with larger sections with backgrounds including English, Chinese, Japanese, Korean, Italian, Armenian, Greek, and Croatia, with the majority extremely well educated and skilled. Residents have higher than average household weekly incomes when compared with the Greater Sydney averages.

The three largest ancestries are:



Source: Australia Bureau of Statistics (ABS) compiled and prepared by profile.id

A broad range of vibrant cultural events and programs and inclusive social activities enables communities and neighbourhoods to provide a choice of social interaction and cultural experiences where they can feel a sense of belonging.

The City of Willoughby includes a blend of retail, commercial, industrial, residential, institutional and recreational districts. In addition to its varied employment opportunities, the City is in close proximity to major employment zones and has access to a variety of quality public transport, retail, education and health facilities.

It has excellent public libraries and The Concourse creates a major cultural precinct further enhancing its attractiveness as a home to people and business.

The City's scenic waterways, bushland reserves, parks, playgrounds, stunning bush walks, combined art and environmental projects, green corridors and significant

INTRODUCTION

heritage items provide an inspiring and healthy environment for its communities and visitors. It is a City of many people, places and experiences.

The local economy is strong and diverse focusing on high skill, quality employment opportunities that encompass innovation and creativity where Gross Regional Product (GRP), business formation and employment continue to grow. With the vibrant natural environment and access to a full range of services and facilities providing key attractors for business location.

This Strategy focuses on how to continue that success story and growth trajectory over the coming years. It outlines a plan to continue to build on the strengths of the local economy, encourage growth opportunities, and work with partners to continue the strong economic output and employment provision in the Chatswood CBD through attracting new investment and stimulating the development of key sites to expand the range of employment opportunities.

The strategy's ambition is to continue to grow Willoughby's economy to be the key economic centre of Sydney's North Shore. This strategy represents the first steps, and the beginning of focusing on the economic growth of the area, especially through the recovery from the Covid-19 pandemic that has heavily impacted the whole Sydney basin.



STRATEGIC POSITION

The *Economic Development Strategy* delivers Outcome 4 of *Our Future Willoughby 2028*. It aligns with a range of existing, and developing strategies that will deliver a robust local economy.

Figure 1: Strategic Position of Economic Development Strategy



THE WILLOUGHBY ECONOMY

BACKGROUND

Originally the traditional home of the Cammeraygal clan of the Aboriginal people, European settlement dates from 1794 when the first land grants were made, although little development occurred until the 1850s with the first local government to be incorporated on the North Shore as the Municipality of North Willoughby was formally proclaimed on 23 October 1865. The economic activity primarily came from rural activities and timber logging with some tanneries and brickworks establishing towards the end of the 19th century when residential subdivision and the opening of the North Shore railway line lead to the population of Willoughby being 4,000 by 1890. Additional growth was stimulated by the opening of the Sydney Harbour Bridge in 1932.

Continuing to be a predominately rural area, major change started in the 1950s with plans to develop the area into one of Sydney's major retail and commercial centres, and the beginning of the media era with the first regular television bulletin ever broadcast in Australia coming from the Willoughby TV tower. Those early television and radio bulletins started one of the areas key economic activities in the Information, Media and Telecommunications sector that continues to be a large part of the local economy.

Continued growth through the 1980s saw the opening of the Lemon Grove, Chatswood Chase and Westfield Chatswood major retails centres in Chatswood building the Retail sector into one of the dominant employment sectors. The 1990s saw the high rise commercial and residential development that now characterises the skyline of Chatswood clearly defining the central business district bringing with it significant numbers of businesses and employment opportunities in the Rental, Hiring and Real Estate, Professional, Scientific and Technical Services and well as Financial and Insurance Services.

With the increases in population within Willoughby and the North Shore, the demand for health care and social assistance has seen the large expansion and growth of The North Shore Hospital and linked healthcare businesses making this sector the largest employer.



THE WILLOUGHBY ECONOMY

CURRENT ECONOMIC PROFILE

The Willoughby economy centres on the Chatswood CBD and the economic corridor that follows the railway through Artarmon to St Leonards.

Figure 2: Key Statistics for Willoughby City Council



Over the last decade the economy has grown with GRP increasing from \$9.9 billion in 2010 to \$11.86 billion in 2020 with a minor decrease between 2016 and 2018. Continuous growth has occurred in the number of businesses and local jobs partly driven by the increasing population.

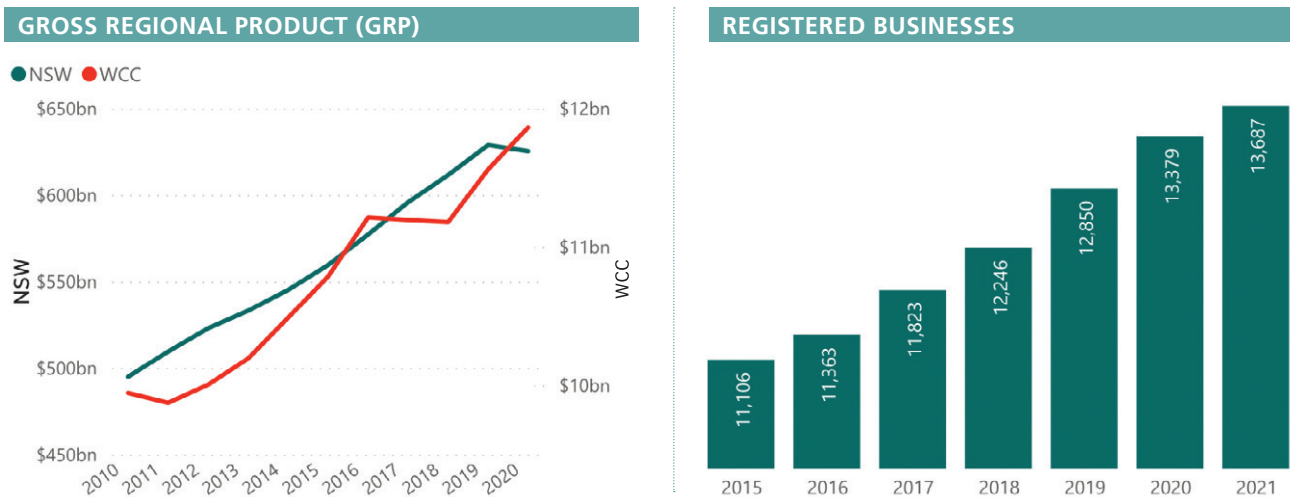
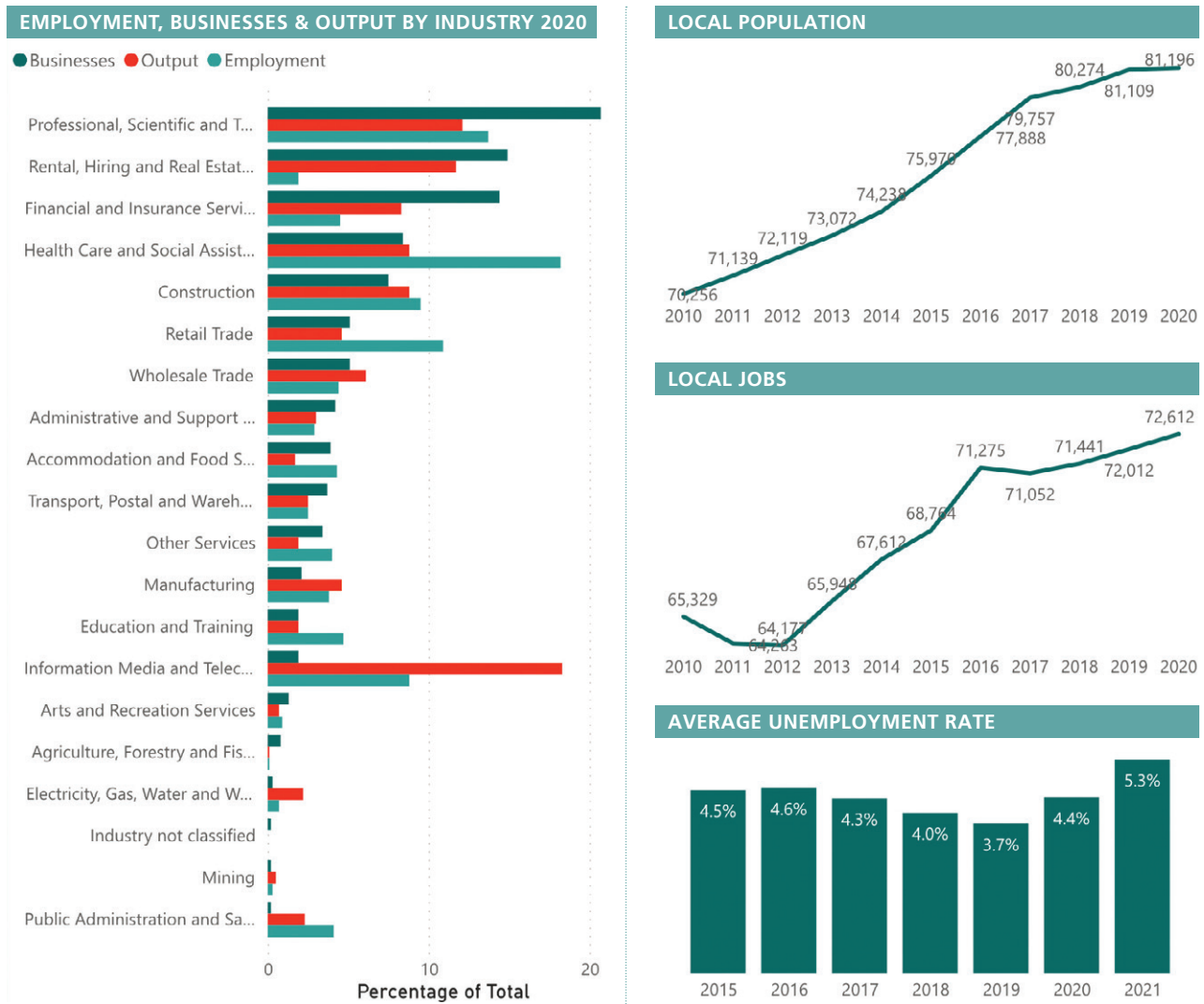


Figure 3: Economic Overview of Willoughby City Council

Until the pandemic, the average employment rate increased and unemployment decreased across a relatively stable participation rate, with the impact of the pandemic over the past two years reducing the average employment rate slightly with a large increase in the average unemployment rate (Figure 3).

THE WILLOUGHBY ECONOMY

Figure 3: Economic Overview of Willoughby City Council (continued)



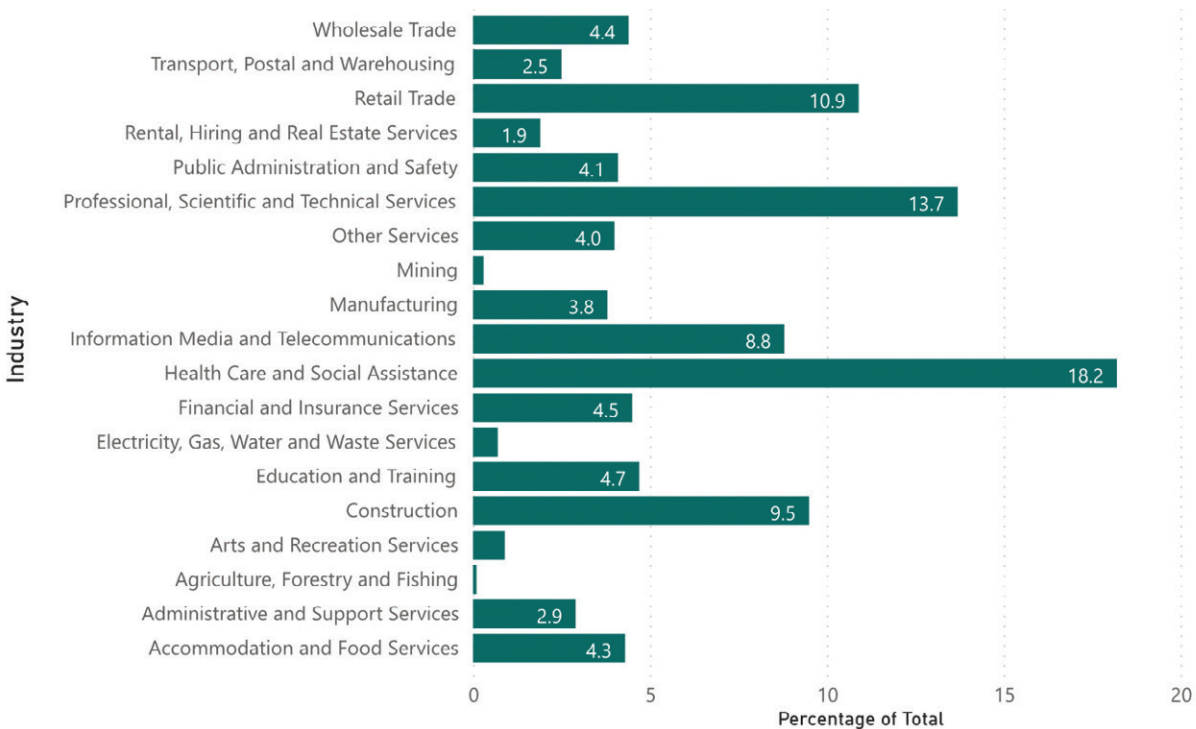
THE WILLOUGHBY ECONOMY

Figure 4: Employment Statistics for Willoughby City Council

The three largest employment sectors are Health Care and Social Assistance, Professional Scientific and Technical Services, and the Retail Trade (Figure 4). The number of businesses has steadily increased over the last five years providing the increase in local jobs (Figure 5, page 13). The three sectors that have the largest number of businesses are Professional, Scientific, and Technical Services, Rental, Hiring and Real Estate Services, and Financial and Insurance Services.



EMPLOYMENT BY INDUSTRY 2019



THE WILLOUGHBY ECONOMY

Figure 4: Employment Statistics for Willoughby City Council (continued)

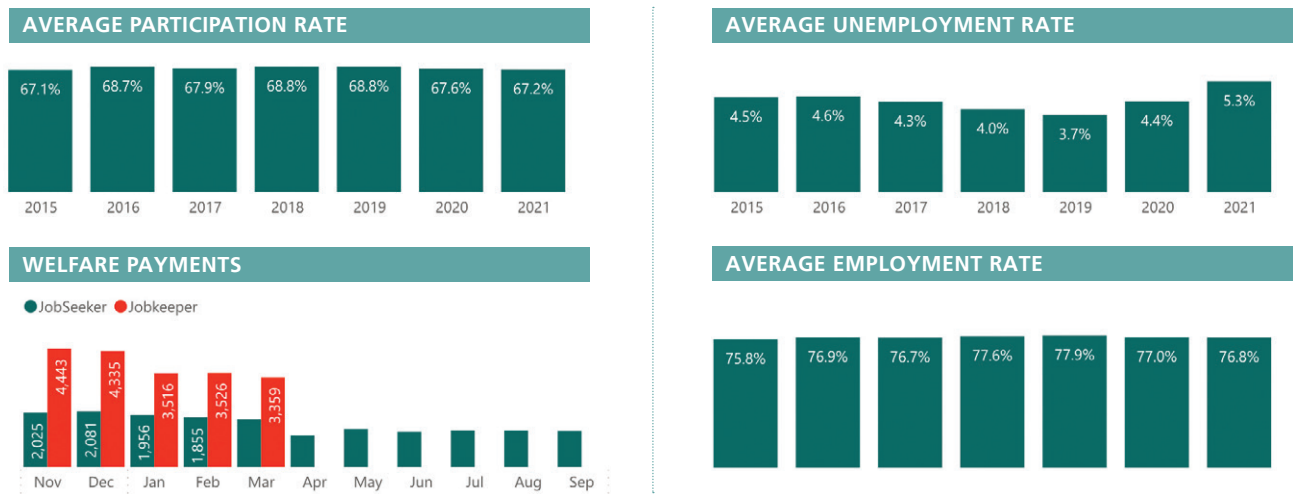
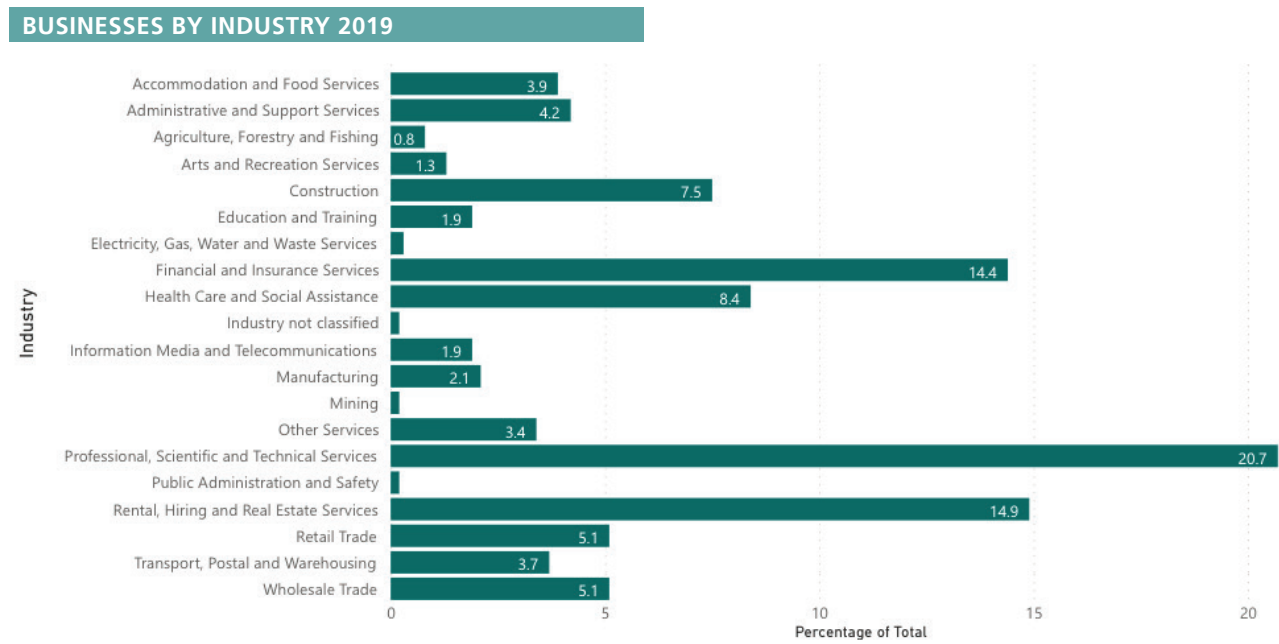


Figure 5: Business statistics for Willoughby City Council



THE WILLOUGHBY ECONOMY

Figure 5: Business statistics for Willoughby City Council (continued)



THE WILLOUGHBY ECONOMY

KEY SECTORS

Six key sectors dominate the local economy:



They provide around two thirds of the output of the City, two thirds of the businesses, and nearly 60% of the employment opportunities. They are the core of the local economy providing strength and depth for jobs and business growth (Figure 6).

Figure 6: Key Sectors of the Willoughby economy by output, employment, and businesses

SECTOR	% (2019/20)		
	OUTPUT	EMPLOYMENT	BUSINESSES
Information Media and Telecommunications	18.3	9.0	1.9
Rental, Hiring and Real Estate Services	11.7	2.0	14.9
Professional, Scientific and Technical Services	12.1	15.0	20.7
Health Care and Social Assistance	8.8	17.5	8.4
Financial and Insurance Services	8.3	4.8	14.4
Retail Trade	4.6	10.1	5.1

Due to its geography, the area has been well known as a centre for radio and TV stations, supporting a large number of jobs in the Information, Media, and Telecommunications sector. As this sector has transitioned through new technology and mediums of communication over the last 20 years the number of jobs have declined whilst the output has almost doubled over the last 20 years, with the number of businesses remaining about the same.

With three major retail centres in Chatswood all positioned along Victoria Avenue, the Retail sector has significant employment numbers but with low output and a number of businesses.

Following the significant development of Chatswood CBD in the 1990s, the three main commercial sectors of Rental, Hiring and Real Estate. Professional, Scientific and Technical Services and Financial and Insurance Services contribute around a third of the total output, over 20% of employment, and half of all businesses.

In line with demographic changes and the overall growth of the healthcare sector, the number of jobs has increased by almost 70% making the sector the largest employer with nearly 11,000 jobs and significant number of businesses and around 9% of all output. These sectors provide the best opportunities for continuous growth in jobs, businesses, and output.

OUR ECONOMIC ASPIRATIONS

Willoughby is a place where businesses want to be located. Where they can grow and thrive in high quality businesses premises, employing highly skilled and motivated staff with access to the highest quality facilities, recreational activities and food and beverage options. It is the place of choice in the North Shore of Sydney.







It is a place where Council helps the business community thrive through collaboration and involvement in driving a robust economy that meets the evolving needs of businesses and acts as the catalyst to bring all parties together to create a great outcome.

To achieve this, six strategic outcomes have been identified:

1. Facilitate the development of all businesses.
2. Build and support a night-time economy.
3. Create memorable food destinations.
4. Attract visitors and promote local, destination-based tourism.
5. Diversify our economy including creative and innovative industries.
6. Facilitate the viability and vibrancy of our village centres.

Throughout these six outcomes, the six key economic sectors of Information Media and Telecommunications, Rental, Hiring and Real Estate Services, Professional, Scientific and Technical Services, Health Care and Social Assistance, Financial and Insurance Services, and the Retail Trade will be the focus of activity to maintain and grow either output, employment, or the number of businesses in each sector (Figure 7).

Figure 7: Target economic aspirations for Willoughby City Council

Sector	Target Growth Area	Current Level	Target Level
 Information Media and Telecommunications	Employment	8.5%	10%
 Rental, Hiring and Real Estate Services	Employment	1.9%	3%
 Professional, Scientific and Technical Services	Output	12.3%	15%
 Health Care and Social Assistance	Output	8.6%	10%
	Businesses	8.5%	10%
 Financial and Insurance Services	Employment	4.2%	6%
 Retail Trade	Output	5.9%	7%

OUR ECONOMIC ASPIRATIONS

Overall in the next five years we will lead, support, and drive the local economy to grow Gross Regional Product, local jobs, local businesses, and employed residents as outlined in Figure 8:

Figure 8: Target Measures for Willoughby City Council

Target Measure	From	TO
Gross Regional Product	\$11.86 billion	\$15 billion
Local Jobs	72,612	90,000
Local Businesses	13,210	16,000
Employed Residents	43,928	50,000

COUNCIL'S ROLE

Council will act as the lead agency to drive the strategy and bring together partners from the business community to ensure that these strategic outcomes are delivered. Council's role in leading the strategy will vary depending on the specific action plan item from providing leadership in setting the strategic goals, providing data and analysis through to establishing promotional and inward investment activities.

Council will directly deliver some of the actions through its role as a local government agency in improving and adapting the public realm to be more usable and attractive to the community. Council will facilitate actions by supporting businesses and organisations through training and development activities, enhancing the capability of those entities. Through all of these varying roles, Council will need the support and input of the local business community.



OUTCOMES

The Community Strategy, *Our Future Willoughby 2028* set out six key outcomes to create a City that is prosperous and vibrant:

OUTCOME	
1	Facilitate the development of all businesses.
2	Build and support a night-time economy.
3	Create memorable food destinations.
4	Attract visitors and promote local, destination-based tourism.
5	Diversify our economy including creative and innovative industries.
6	Facilitate the viability and vibrancy of our village centres.

This Strategy defines, and expands on the community's long-term vision and priorities for the future of the City. These actions will form the basis of activity within the Strategy, however where opportunities present, or the economic landscape changes the Outcome areas provide the overarching direction for additional or varied actions to be created and implemented.

OUTCOME 1 | Facilitate the development of all businesses.

To ensure a vibrant local economy, local businesses must be able to start, grow and thrive and operate in a wider engaged business community. To enable this, the following priorities have been identified:

PRIORITY	ACTIONS
Strong Business Community	<ul style="list-style-type: none"> Enhance local Chambers of Commerce and Business Peak Body organisations and groups. Establish a Business Mentors and Leaders program. Establish sector specific development groups for the key sectors of the economy: Information Media and Telecommunications, Rental, Hiring and Real Estate Services, Professional, Scientific and Technical Services, Health Care and Social Assistance, Financial and Insurance Services, and the Retail Trade.
Business Attraction	<ul style="list-style-type: none"> Create an Investment Prospectus and target specific business sectors. Facilitate the development of key sites within the CBD to provide high quality commercial space.
Business Start Up Facilities	<ul style="list-style-type: none"> Support the establishment of a business start-up centre to provide opportunities for new business formation that also acts as a local business community hub incorporating a range of business advice and assistance services.
Promotion of local businesses	<ul style="list-style-type: none"> Establish a central business portal to highlight key businesses and business successes. Expand the Business Awards
Data Collection and Research	<ul style="list-style-type: none"> Build on the Economic Data Dashboard to create a multi-agency online data centre as the business data hub for the City. Create a range of analytical reports on business conditions and business opportunities and create customisable reports for business planning. Introduce public realm data capture facilities to provide core information for business planning.
Circular Local Economy	<ul style="list-style-type: none"> Continue the Support Local campaign to highlight and encourage a high percentage of local purchasing. Highlight local purchasing preference scheme by all businesses.

OUTCOMES

OUTCOME 2 | Build and support a night-time economy.

To ensure a vibrant night-time economy, the City must be a place that is attractive and welcoming. A place that is active and vibrant to attract visitors. To enable this, the following priorities have been identified:



PRIORITY	ACTIONS
Promoting the City	<ul style="list-style-type: none"> • Use The Concourse as the key facilitator in creating a wider audience attracted into the CBD. • Expand on the Culture Bites program to create an ongoing annual program of events and activities that ensure the CBD becomes a must visit evening destination. • Create a unified promotional program with all major CBD stakeholders with linked promotions throughout the CBD. • Engage a CBD Manager funded through a local business levy. • Create a night time brand for Chatswood.
Appearance of the CBD	<ul style="list-style-type: none"> • Identify key sites for improvement in the public and private sector. • Create a local appearance plan to guide development and improvements with individual characteristics highlighting the differing range of offerings. • Activate the CBD Laneways building on the Changing Lanes program of enhancements.
Evening Activation	<ul style="list-style-type: none"> • Create a lighting strategy for the CBD that builds on previous Vivid events. • Work with local businesses to extend opening hours. • Identify affordable, unused, and under used spaces for the creative sector to program creative events. • Program evening events.
Business Friendly	<ul style="list-style-type: none"> • Enable fast tracked applications processes for use of public space for events and activities. • Create a cultural talent training and mentoring program.

OUTCOMES

OUTCOME 3 | Create memorable food destinations.

To ensure visitors create and take away outstanding memories, local food and beverage businesses need to be at their best: as a business, as an employer and with the highest quality product offerings. To enable this, the following priorities have been identified:

PRIORITY	ACTIONS
Industry Development	<ul style="list-style-type: none"> • Work with the local food businesses to establish a local food sector development business group. • Examine the potential for a food research centre.
Awareness	<ul style="list-style-type: none"> • Establish a program of promotional activities to highlight the range and quality of food offerings. • Create food ambassador roles to lead the media promotion of the local food offerings. • Examine the creation of a food brand for the CBD.
Training and Skills Development	<ul style="list-style-type: none"> • Examine the potential for a food training centre. • Work with training organisations to build an ongoing program of food training and skills development.

OUTCOME 4 | Attract visitors and promote local, destination-based tourism.

To ensure the City is a destination of choice, the range of accommodation, attractions and events need to be of the highest quality. They need to bring in visitors, keep them engaged and thrilled, and ensure that only positive views are taken home. To enable this, the following priorities have been identified:

PRIORITY	ACTIONS
Product Development	<ul style="list-style-type: none"> • Work with agents to attract additional high quality hotel accommodation. • Identify four signature events per year and build a program of activities that develop these into multiyear events.
Promotion	<ul style="list-style-type: none"> • Work with key attractors to target Business visitation. • Work with key attractors to target high value retail visitation. • Use The Concourse precinct to develop arts sector based visitation.
Industry Development	<ul style="list-style-type: none"> • Work with the local tourism businesses to establish a local visitor sector development business group.

OUTCOMES

OUTCOME 5 | Diversify our economy including creative and innovative industries.

To ensure the City is a place where we lead in creativity and innovation, individuals and businesses must have the skills and space to let their imaginations create the future. To enable this, the following priorities have been identified:

PRIORITY	ACTIONS
Skills and Development (Innovation)	<ul style="list-style-type: none"> • Develop career pathways with educational centres and local innovation focused businesses.
Sector Development (Innovation)	<ul style="list-style-type: none"> • Map the innovation sector ecosystem. • Work with local businesses to establish a local innovation based development business group. • Create an Investment Prospectus.
Skills and Development (Creative)	<ul style="list-style-type: none"> • Develop career pathways with educational centres. • Provide supported access for creative businesses and groups to develop in public facilities.
Sector Development (Creative)	<ul style="list-style-type: none"> • Work with the local creative sector to establish a local creative sector development business group. • Map the local creative sector ecosystem.
Sector Development (Health)	<ul style="list-style-type: none"> • Map the health sector ecosystem. • Work with local businesses to establish a local health sector development business group.

OUTCOME 6 | Facilitate the viability and vibrancy of our village centres.

To ensure that all our local centres continue to be the economic hearts of their communities, they need space for businesses to be viable and vibrant. To enable this, the following priorities have been identified:

PRIORITY	ACTIONS
Viability	<ul style="list-style-type: none"> • Work with the local centres to develop economic viability assessments. • Work with the local business community to establish, or enhance, local business groups and chambers of commerce. • Examine the potential for place co-ordinators.
Vibrancy	<ul style="list-style-type: none"> • Work with the local business community to establish targeted improvements to the business areas to increase customer activity. • Work with the local business community to agree wayfinding plans, data collection sets, and style guides. • Plan ongoing activation activities such as events, markets, and promotions.

MEASURES

Our Future Willoughby 2028 identified three key measures:

- Increased Gross Regional Product
- Increase in tourism visitors
- Increase in jobs-to-worker ratio

This Strategy will add additional measures to these:

- Increase Gross Regional Product from **\$11.86 billion to \$15 billion**
- Increase Local Jobs from **72,612 to 90,000**
- Increase the number of businesses from **13,210 to 16,000**
- Increase the number of Employed Residents from **43,928 to 50,000**
- Increase the employment in the Information Media and Telecommunications sector from **8.5% to 10%** of all employment
- Increase the employment in the Rental, Hiring and Real Estate Services sector from **1.9% to 3%** of all employment
- Increase the output in the Professional, Scientific and Technical Services sector from **12.3% to 15%** of all output
- Increase the output in the Health Care and Social Assistance sector from **8.6% to 10%** of all output
- Increase the number of businesses in the Health Care and Social Assistance sector from **8.5% to 10%** of all businesses
- Increase the employment in the Financial and Insurance Services sector from **4.2% to 6%** of all employment
- Increase the output in the Retail Trade sector from **5.9% to 7%** of all output

Each of the actions in the Outcome areas will each have a target measure identified within their individual project plan. The activity and progress will be reported annually in the Annual Economic Development Statement produced in August each year.

RESOURCING AND TIMELINES

The Council will resource the Strategy through its operational resources and through project funding through its quarterly budget reviews. It will also seek additional external funding to enable some of the actions to be completed. These funding sources including the NSW Government and the Commonwealth Government as well as private sector contributions. The timeline for delivery of each of the Actions will vary with an update being provided through the Annual Economic Development Statement.





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