

# Secret Investor Summary Assessment

Community Name: **Kimberley**      Date: **July 16, 2014**

**Assessment completed by Gerri Brightwell, IK Community Liaison**

Rating Scale (1=low level of info provided....5=highest level of info provided)

## ASSESSING INVESTMENT READINESS OF PARTNERS

Focusing on interactions with expected `First Points of Contact (Chamber of Commerce / Visitor Information Centre, local government office, Community Futures), please indicate the level of information received.

Guiding Questions	1	2	3	4	5
AVAILABLE OPPORTUNITIES			X		
COMMUNITY INFORMATION					X
BUSINESS CLIMATE				X	
LOCAL VISION				X	
REFERRAL PERSON				X	
ADDITIONAL INFORMATION					X

## ASSESSING INVESTMENT READINESS OF COMMUNITY

Focusing on interactions with community members, please indicate the level of information received.

Guiding Questions	1	2	3	4	5
AVAILABLE OPPORTUNITIES				X	
COMMUNITY INFORMATION				X	
BUSINESS CLIMATE					X
LOCAL VISION				X	
REFERRAL PERSON			X		
ADDITIONAL INFORMATION				X	

## **METHODS**

A “secret investor” provides an assessment of a community’s investor readiness through a first-hand account of their experiences posing as a visitor interested in investing in a business in Kimberley.

During the secret investor assessment, the following community and visitor information organizations were visited:

- City Hall
- Visitor Information Centre
- Chamber of Commerce
- Kimberley Public Library
- Kootenay Savings Credit Union

In addition to the organizations listed above, a number of local businesses were visited. More time was spent downtown, however visits occurred from Marysville through to the Townsite neighbourhoods:

- 1 hotel
- 1 tourist attraction
- 5 retailers
- 2 food/beverage
- 2 trades/construction services
- 1 independent grocer
- 1 realtor

During each visit, the secret investor asked questions about local business climate, general community information and vision. Specific questions about available business opportunities and where to find more information were also asked. Comments and responses were recorded and are summarized in this report.

## **OVERALL EXPERIENCE**

My day in Kimberley as a “secret investor” gave me the impression of a community that is invigorated and optimistic, with a strong focus on the young families and individuals that are fueling its current small-business climate. I did not have a single negative conversation, as each person I spoke to expressed enthusiasm about my intention to move to Kimberley and invest in a small business.

People around the community were fairly consistent in their referrals about where to seek business information. While not everyone would refer me to the Economic Development office at City Hall and the Kimberley Chamber of Commerce, most would mention at least one of these resources. Very little awareness exists about Invest Kootenay as a tool in the community, as no one mentioned Invest Kootenay or the website as a source of information; nor the InvestKimberley.com web site (with the exception of the Chamber of Commerce).

The Invest Kimberley rack card was prominently displayed at the Visitor Information Centre, although when I asked about business opportunities I was provided a “Work Book” publication but no rack card. At the City of Kimberley, the staff at City Hall looked through all the brochures and reports available at the front desk; called upstairs; and came up empty for information. None of the new “Work Book” or Invest Kimberley rack card materials were visible or provided at City Hall. Both the Visitor Centre and

City Hall gave me contact information for a future connection with Kevin Wilson, Economic Development Officer, who was out of the office on the day of my visit.

My visit to the Kimberley Chamber of Commerce was very informative, with instant connections made to Invest Kimberley print and web resources and reference to growth and opportunities within the community (however, the Invest Kimberley rack card was not prominently displayed at the front rack card area in the Chamber office). When asked about specific business investment opportunities, two business opportunities were suggested that are currently for sale in the community but not listed in the InvestKootenay.com website.

**Themes:**

a) Young Families/Young Entrepreneurs

Many people referred to a feeling of resurgence in the community in the past five years, and attributed this growth and a general injection of energy and creativity to the influx of young families and individuals that have moved to the community.

b) Creative Business and Local Support

Local entrepreneurs were generous with advice, and the same two themes repeated; first, that it is important to be creative and distinctive to succeed in Kimberley and second, that any business offering has to be attractive to the local market first (as opposed to primarily targeting visitor markets). Many people mentioned that “locals” were very supportive of the business community as long as the pricing was mid-range and a distinctive experience was offered.

c) Focus on Downtown Revitalization

Many of the small business spoken to had specific business ideas for downtown locations, encouraged me to focus my attention downtown, and expressed a desire to see more business focused on the Platzl and area. Optimism was expressed in that some downtown businesses have recently changed hands and the hope that this might lead to more new and redeveloped businesses downtown.

d) Cost-effective

A recurring statement to support the business climate in Kimberley was that it was cost-effective. This was referring to rental rates, real estate and general lifestyle expenses.

e) Community Spirit

Another common statement made to encourage my interest in Kimberley was reference to the strong community spirit in Kimberley. These statements, along with the emphasis on creative entrepreneurs and local support to business, positively reinforced the messages in the The Work Book and InvestKimberley.com website.

## RECOMMENDATIONS

- Provide IK front-line Ambassador fact sheet (attached) and Invest Kimberley rack cards to all front-line staff at major visitor service points to remind them about resources available for inquiring investors.
- Provide Invest Kimberley rack cards at the front of City Hall and Invest Kootenay information to front desk staff.
- Host an outreach event or presentation, perhaps in collaboration with the Chamber of Commerce, to increase understanding and awareness within the local business and real estate community about The City of Kimberley's "Invest Kimberley" investment attraction initiatives, including Invest Kootenay. Gerri Brightwell is available to participate or speak at an event.
- People are excited about the new entrepreneurs in Kimberley. Feature some of the young entrepreneurs that have relocated (or in some cases, returned home again) and have had success in Kimberley by telling their stories through articles or videos. These can then be posted on both the Invest Kootenay.com and InvestKimberley.com web sites and through social media. One example encountered during my visit is Sprout Grocery and/or Pedal&Tap . Gerri Brightwell is available to assist in creating these resources.
- Consider making use of the Invest Kootenay partnership's capacity support funds to allow for some one-to-one outreach to realtors and local small business to maximize the number of opportunities listed on InvestKootenay.com.

## NOTABLE COMMENTS

### Available Opportunities

- Opinions/ideas about gaps/opportunities:
  - Retail shoe store on the Platzl
  - Breakfast cafe
  - Bar/nightclub
  - Gallery
  - Mid-range price retail ladies wear
- Comments:
  - Recently as many as 11 businesses have sold so there aren't as many opportunities as even a year ago

## Community Information

- Community has it all for recreation opportunities – abundant trails, Mark Creek beach, ski hill
- Benefit of location to Cranbrook can also be detriment to business; emphasized need for distinction from what's available in Cranbrook.
- “Kimberley is BC’s fastest growing city, and our #1 demographic are incoming young families”
- Very affordable place to live with excellent schools and family programs
- “No one moves here to get rich – we are here because we love it”
- “I’ve seen a big change in the past five years. People who grew up here are coming back with their young families and are finding creative ways to make it work in Kimberley. They have created an exciting energy here that is so nice to see”.

## Business Climate

- “It feels like we are reaching a tipping point: so many new things are happening and our business continues to grow”.
- “If you do your research; find out what’s needed and different – the locals WILL support you”.
- Don’t overlook the senior’s market: this is a significant demographic in Kimberley and important to consider in business planning.
- “We are on the brink of being something really big”. Emphasized strong growth in the past six years.
- Beware of shoulder season lull, and tendency for ski tourists to stay put at the hill – advice to not focus on tourist/visitor market
- “We have over 400 small business here and lots of opportunities”
- “We all work together and help promote each other” – comment on local business collaboration
- “Our recent BR&E survey showed 9-11% sales growth in the past five years among most businesses” – comment from Chamber on healthy local economy

### **Local Vision**

- At one point Kimberley had a Downtown Business Association, unsure of the status. Early on they identified the number one need was to attract new entrepreneurs to start businesses focused on downtown.
- Local government is encouraging of creative, local, organic ventures - this is creating a real resurgence in Kimberley's small business.

### **Referral Person**

- City Hall\*\*\*popular response
- Chamber of Commerce \*\*\*popular response
- Go Kimberley
- Kevin Wilson
- Mike Guarney
- BizPal website

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**Thank you!**