

YARRA CITY COUNCIL. ECONOMIC DEVELOPMENT STRATEGY 2015–2020

YARRA2020 SMART/VIBRANT/LOCAL

ACKNOWLEDGEMENTS

Yarra City Council acknowledges the Wurundjeri as the Traditional Owners of this country, pays tribute to all Aboriginal and Torres Strait Islander people in Yarra and gives respect to Elders past and present.

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MAYOR'S FOREWORD

I am pleased to present Yarra's Economic Development Strategy 2015–2020.

This strategy sets out a new direction for how Council can best support economic growth in Yarra. It's about creating a smart city, with vibrant business precincts and engaged local businesses.

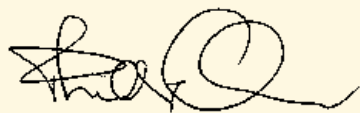
Council aims to do all it can to foster local investment and jobs growth. Cultivating Yarra's knowledge economy and emerging creative industries will be key to building a thriving and resilient local economy.

Yarra's retail sector will continue to play a significant role as a vital source of employment thanks to our renowned shopping strips. These retail strips serve their local community and attract visitors, making them important not only to our economy, but to our City's unique identity.

Council recognises that supporting diverse street life, distinctive neighbourhoods, reliable and varied transport options and liveability enhancements in Yarra will help to attract investment and to support jobs growth.

I thank Yarra's Business Advisory Group, local business associations, business operators and other key stakeholders who provided valuable insight into the development of this strategy to ensure it reflects the challenges and opportunities presented by the local economic context.

Together we can work to make Yarra's economy flourish to the benefit of all.



Cr Phillip Vlahogiannis
Mayor, Yarra City Council



**CR PHILLIP
VLAHOGIANNIS**

INTRODUCTION

Background

The Economic Development Strategy's (EDS) primary focus is to outline how Council can best support economic development by fostering greater investment and jobs growth in the municipality. The Strategy is intended to provide an achievable, evidence based plan for the future while responding to the challenges and opportunities presented by the local economic context.

The EDS builds on the 2009–2014 Economic Development Strategy which has been successful in delivering a number of actions and initiatives which have helped grow the Yarra economy over the past five years. The existing Yarra Tourism Strategy 2011–2016 will also be integrated into the new EDS. Tourism is a major component of Yarra's local economy with visitors attracted to its iconic precincts for their unique mix of retail strips, bustling night-life, heritage, arts and cultural activities.

The Strategy will be viewed as a flexible document that recognises the need for engagement and partnerships to achieve the strategic goals. It will also adopt strategies that reflect changes in economic conditions and meet the needs of the business community through an annual review and implementation plan.

The EDS has been developed through a comprehensive review of the previous EDS including up-to-date economic analysis and an extensive consultation process, as described opposite. A full summary of all findings from the review are incorporated within the accompanying Background Report.

PROCESS

1. DETAILED ECONOMIC RESEARCH AND ANALYSIS

Detailed background research to identify:

- Key macro-economic trends which will influence economic growth over the next five years
- Strategies and policies which need to be considered in the development of a new Strategy
- Demographic trends which will impact economic development
- The local economic and business profile
- Trends in tourism and visitation
- Key considerations which will need to be addressed

2. CONSULTATION

Consultation was undertaken with local businesses and key stakeholders to identify issues impacting the local business community. The consultation process included:

- Workshops with industry
 - Creative and business services sector
 - Retail, hospitality and tourism sector
 - Yarra Arts Advisory Committee
 - Yarra Environmental Advisory Committee
- Two workshops with the Yarra Business Advisory Group
- Workshop with internal Council stakeholders
- One-on-one interviews with key stakeholders and major employers

3. BACKGROUND REPORT

Summarising the key trends and considerations which will influence economic development in Yarra over the next five years. This is available in the accompanying Background Report

4. DRAFT STRATEGY

Draft objectives and actions to address the key opportunities and challenges impacting Yarra's economy.

Role of Council

While it is acknowledged that the private sector remains the primary contributor to economic development driven by a desire to develop business, build the economy and accumulate wealth, Council still has an important role to play. Most Councils recognise that although they cannot directly deliver business outcomes, they can facilitate and promote economic development within the context of its wider environmental, social and cultural objectives. As such, Council's role is to influence appropriate investment and business development in line with Council goals and facilitate business through creating an environment conducive to economic activity and investment. The main policy levers Council can use include the following:

Civic Leadership and Vision – Developing, communicating and implementing a vision for the future of the city

Marketing and Promotion – Taking a proactive approach to marketing the city as a desirable place to invest, work and play

Infrastructure – Delivering a range of enabling infrastructure and improving the amenity of the city

Planning – Facilitating an efficient planning system that encourages investment and employment

Business Support – Supporting businesses, especially SMEs, by providing a positive business environment, reducing red tape, and developing a whole-of Council approach to business growth.

Strategic Alignment

The EDS will sit within Council's decision making framework and will have regard to other key policy documents. It is important to emphasize that the EDS will not operate in isolation and must reflect the corporate planning framework. A full summary and review of Council strategies is provided in the accompanying Background Report, and the most relevant local, regional and state strategies are summarised below.

Yarra Council Plan 2013–2017

Yarra's Council Plan 2013–2017 is the key planning document which provides overall guidance for the delivery of Council services and how Council aims to respond to the opportunities and challenges facing the municipality. The Plan is driven by five strategic directions including; celebrating Yarra's uniqueness, supporting Yarra's community, making Yarra more liveable, ensuring a sustainable Yarra, and leading local government. This includes direction to prepare a new EDS and tourism strategy to reflect and celebrate Yarra's uniqueness.

Yarra Environment Strategy 2013–2017

The Yarra Environment Strategy (YES) is a key document to guide planning and decision-making that impacts the Yarra environment and community. Building a sustainable economy and helping businesses increase their productivity through reducing the environmental impact of their operations is an important objective of the strategy.

Inner Melbourne Action Plan (IMAP)

The Inner Melbourne Action Plan (IMAP) is a collaborative partnership between the Cities of Melbourne, Port Phillip, Stonnington, Yarra and Maribyrnong. It sets out 11 regional strategies and 57 actions to manage sustainable growth across Inner Melbourne. IMAP is currently going through a review process.

It is important to recognise that Yarra's economy operates within a regional context. Important strategies include responding the transition of inner Melbourne towards knowledge-rich industries and promoting the region as a tourism destination.



**THE HISTORIC
BRYANT & MAY
BUILDING IN
CREMORNE**



**THE SUPPER MARKET AT
ABBOTSFORD CONVENT**

Plan Melbourne

Plan Melbourne is the Victorian Government's new Metropolitan Planning Strategy to guide Melbourne's growth and development to 2050. Jobs and investment are important priorities within the Plan with a focus on Melbourne's economic geography. Yarra is within the Central sub region (the same area covering IMAP) which is estimated to become Australia's largest business centre with an extra 260,000–320,000 jobs by 2031.

The Plan proposes a new Metropolitan Melbourne city structure that includes an expanded Central City, National Employment Clusters and Urban Renewal Sites. The Strategy identifies 6 Urban Renewal Areas (URAs) in Yarra:

- Collingwood Industrial Precinct (Gipps Street)
- North Richmond to Victoria Park Station Corridor
- Flinders Street to Richmond Station Corridor
- East Richmond, Cremorne Precinct
- Alexandra Parade
- Amcor Site, Alphington

The Epworth Hospital Precinct on Bridge Road has also been included in the Plan as a state significant Health/Education employment precinct.

The strategies and initiatives contained in the Plan have the potential to dramatically influence the urban and economic growth of Yarra. It will be important that Council engages closely with the Metropolitan Planning Authority (MPA) to ensure that the planning for growth of URAs seeks to strengthen their economic role and employment function.

PART 1: BACKGROUND

This section summarises the key trends and issues impacting Yarra's economy, as identified within the background review. This includes:

- Demographic trends
- Key economic indicators
- Major employing industry profiles
- Key employment clusters

All findings are fully detailed in the accompanying EDS Background Report.

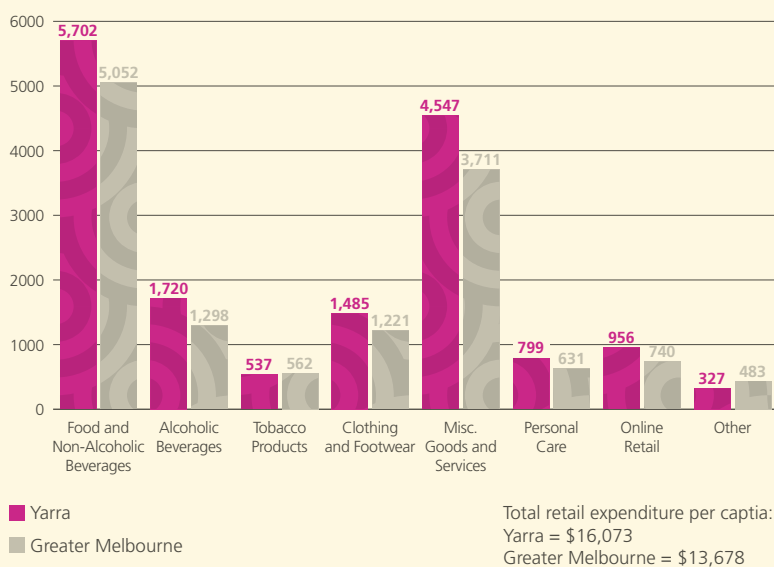


DEMOGRAPHIC SNAPSHOT

The background research identified the following trends in relation to Yarra's residential population:

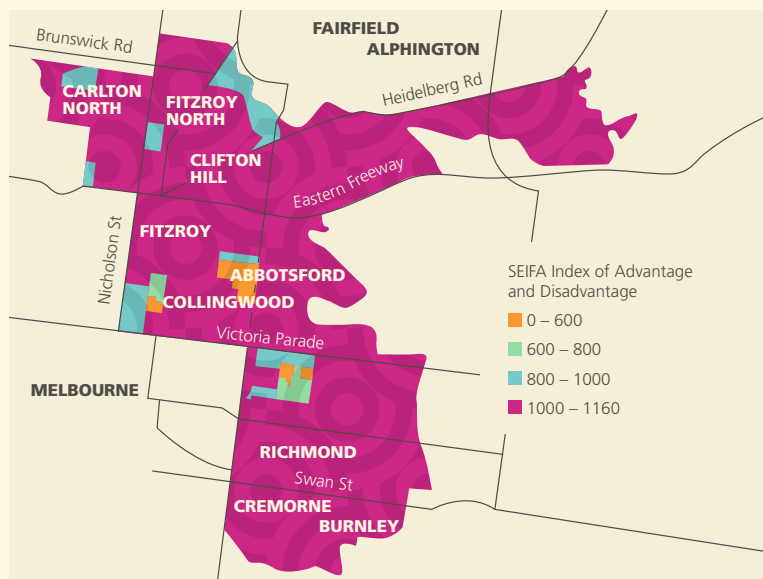
- Growing residential population of 83,593 residents in 2013, projected to grow to 117,036 by 2031
- A young population with a median age of 33, compared to 36 in Greater Melbourne. 52% of residents aged less than 35 years
- A relatively well-off population with a median weekly household income of \$1,680, compared to Melbourne which is \$1,333
- Significantly higher consumer spending potential than the Melbourne average
- Pockets of social disadvantage which have significantly lower SEIFA Index score than the municipality's average. These pockets are generally located in areas with a higher concentration of social housing and characterised as lower incomes, higher rates of unemployment, particularly youth unemployment, and lower levels of qualifications.
- Shifting commuter modes towards active and sustainable transport modes. Between 2006–2011 the largest growth in transport modes was in bicycle (50%), bus (40%), and train modes (26%), demonstrating the increasing popularity of sustainable transport forms
- A high proportion of residents are employed in managerial and professional occupations, which account for 58% of employed workers. Professional, Scientific and Technical Services was the largest employing sector of residents.

Figure 1. Average Annual Consumer Spending Per Capita (\$)



Source: Pitney Bowes 2013

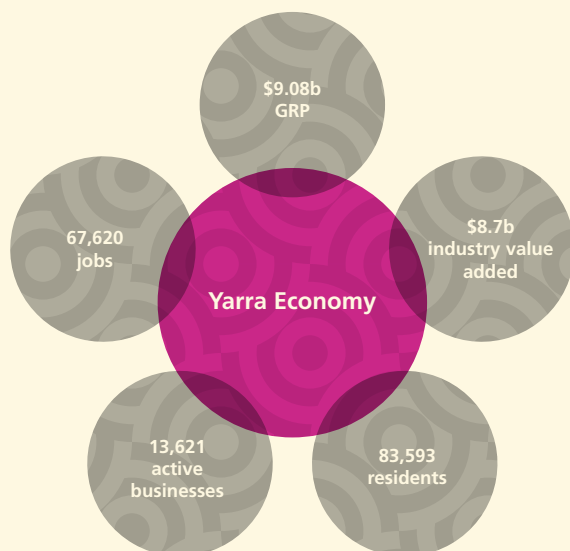
Figure 2. SEIFA Index of Advantage and Disadvantage



Source: Abs Census 2011

YARRA'S ECONOMIC PROFILE

**YARRA IS
THE LARGEST
EMPLOYMENT
HUB IN INNER
MELBOURNE
WITH 67,620
JOBS**



In 2011 there were 67,620 workers in Yarra, the largest concentration of employment in the IMAP region, with the exception of the City of Melbourne. Yarra contributes approximately 10% of Inner Melbourne's GRP, and 3% of Victoria's total GSP.

Between 2006 and 2011, employment within Yarra grew by 17%, an addition of 9,846 jobs to the Yarra economy. Employment growth was significantly higher than other IMAP Councils, with the exception of the City of Melbourne.

Yarra has a low level of employment containment with 86% of the working population residing outside the municipality. It demonstrates that Yarra's strategic location in the inner region and high level of accessibility provide a comparative advantage in attracting jobs to the municipality.

There are 13,621 businesses registered in Yarra. Non-employing businesses, and small businesses (employing 1–4 people) make up 82% of all registered businesses in the municipality. Small and medium businesses (SMEs) are making an increasingly significant contribution to the Australian economy, facilitated by the emergence of the digital economy creating new business platforms. The rise of SMEs in Yarra can be seen in the increasing number of residents working from home and the emergence of co-sharing workspaces.

Table 1. IMAP Working Population 2006–2011

| | 2006 | 2011 | % Growth 2006–2011 |
|-------------------|---------|---------|--------------------|
| Yarra | 57,774 | 67,620 | 17% |
| Port Phillip | 66,788 | 63,918 | –4% |
| Stonnington | 44,379 | 45,492 | 3% |
| Maribyrnong | 29,245 | 30,130 | 3% |
| City of Melbourne | 297,262 | 360,076 | 21% |
| IMAP Region | 495,448 | 567,236 | 14% |

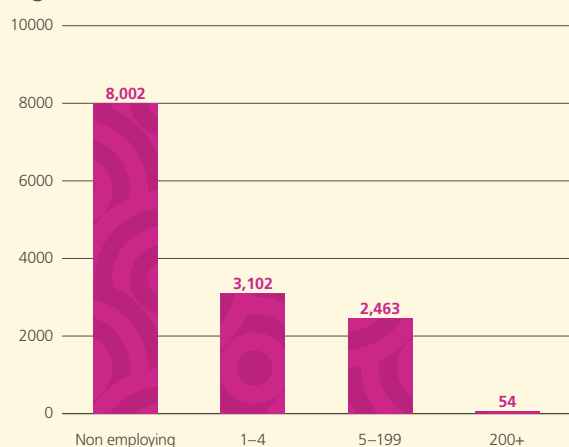
Source: ABS Census 2006 & 2011

Table 2. Yarra Employment Containment

| | Number of Workers | % of Working Population |
|-------------------------------------|-------------------|-------------------------|
| Live and work in Yarra | 9,448 | 14% |
| Work in the Yarra, but live outside | 58,172 | 86% |
| Total workers in Yarra | 67,620 | 100% |

Source: ABS Census 2011

Figure 3. Business Counts (Staff numbers)



Source: ABS Counts of Australian Businesses Cat 8165.0, 2012

MAJOR INDUSTRIES



Health

Healthcare and Social Assistance is the largest employing industry in Yarra with over 12,000 workers. The sector is underpinned by the presence of two major hospitals; Epworth Private Hospital and St Vincent's Private and Public Hospital, which form the basis of two important health clusters.

Melbourne's ageing population is expected to drive demand for health services in the future. Consultation with the two major hospitals showed that major growth is anticipated over the next 5 years, which will drive development investment within the health precincts. It is anticipated there will be significant flow on effects to surrounding businesses, and opportunities for co-location of other industries, particularly education and research.

Retail Trade and Accommodation

Retail Trade and Accommodation and Food Services are major employing industries in Yarra, employing 12,589 workers in 2011. They are also the two industries which provide the highest employment containment in Yarra and are important in providing local job opportunities for residents.

Between 2006 and 2011, employment in the industries increased significantly by 20%, despite challenging conditions for traders. However, between 2011 and 2014, conditions for retailers have deteriorated further and it is unknown what the current employment levels are within the sector. In recent years retail, especially strip retail shopping, has undergone a significant shift due to the increasing popularity of online shopping, high Australian dollar, and introduction of a number of large overseas retailers.

The strong residential growth in Yarra and relatively higher spending capacity of local residents will provide further opportunities for retailers to service the local catchment.



**THE EPWORTH
HOSPITAL COMPLEX
IN RICHMOND**

**THE HEALTH
SECTOR IS
THE LARGEST
EMPLOYING
SECTOR
ACCOUNTING
FOR 18%
OF TOTAL
EMPLOYMENT**

Table 3. Industry of Employment of Yarra Workers

| Industry (ANZSIC 1) | 2006 Workers | 2011 Workers | New Workers |
|---|-----------------|-----------------|----------------|
| Health Care and Social Assistance | 9,615 | 12,153 | +2,538 |
| Professional, Scientific and Technical Services | 6,925 | 9,304 | +2,379 |
| Retail Trade | 6,749 | 8,016 | +1,267 |
| Accommodation and Food Services | 3,726 | 4,566 | +840 |
| Wholesale Trade | 4,737 | 4,329 | -408 |
| Manufacturing | 4,957 | 4,323 | -634 |
| Financial and Insurance Services | 3,854 | 4,191 | +337 |
| Construction | 2,066 | 3,503 | +1,437 |
| Education and Training | 2,429 | 2,939 | +510 |
| Administrative and Support Services | 2,122 | 2,343 | +221 |
| Other Services | 2,278 | 2,320 | +42 |
| Information Media and Telecommunications | 2,618 | 2,200 | -418 |
| Public Administration and Safety | 1,430 | 1,860 | +430 |
| Transport, Postal and Warehousing | 1,137 | 1,463 | +326 |
| Rental, Hiring and Real Estate Services | 1,010 | 1,400 | +390 |
| Arts and Recreation Services | 911 | 1,069 | +158 |
| Electricity, Gas, Water and Waste Services | 425 | 712 | +287 |
| Agriculture, Forestry and Fishing | 18 | 62 | +44 |
| Mining | 12 | 27 | +15 |
| Total | 57,774 | 67,620 | +9,846 |

Source: ABS Census 2006 & 2011

Manufacturing

Manufacturing is the sixth largest employing industry in Yarra, but largest by output. Yarra has a long tradition within manufacturing, much of which was located along the Yarra River in the late 19th and early 20th Centuries, but which was also dispersed throughout other parts of the municipality. Textile, clothing and fashion manufacturing has been a traditional strength of the area; however, macro-economic shifts have seen many businesses and factories close or move away from the municipality. The local industry is characterised as more boutique and specialist fashion manufacturers which have a strong identity in Yarra.

Manufacturing activities which are labour-intensive are increasingly moving offshore, and space-intensive activities are locating in outer suburban growth areas. For Yarra, future manufacturing opportunities will lie in more advanced, specialist manufacturing with a focus in innovation and design.

YARRA'S KNOWLEDGE ECONOMY

In recent years the 'Knowledge Economy' has been seen as a crucial economic development goal for cities. Analysis of Yarra's knowledge sector was completed using the methodology contained in City of Melbourne Knowledge Sector Study, 2013. The full detail of the analysis is provided within the accompanying Background Report.

In 2011, 30,950 workers were employed in the Knowledge Sector in Yarra, representing 46% of total employment. Yarra has the highest concentration of knowledge sector jobs in Inner Melbourne, with the exception of City of Melbourne. The strength of the knowledge sector in Yarra is underpinned by a high concentration of workers employed in knowledge intensive industries such as:

- Health
- Education
- Architectural and engineering services
- Finance
- Advertising
- Information Technology

Between 2006 and 2011, knowledge sector jobs grew by 17%, or 5,279 jobs. Yarra's proximity to the CBD and strong existing knowledge sector will mean that economic linkages with the Melbourne CBD and agglomeration benefits will continue to grow over time. The larger institutions which underpin Yarra's knowledge economy; ACU, Epworth Hospital, and St Vincent's Hospital are planning significant growth and expansion over the coming years. Leveraging from their growth should be a key strategic consideration of Council.

**YARRA'S
GROWING
KNOWLEDGE
ECONOMY
ACCOUNTS
FOR 46%
OF ALL
EMPLOYMENT**

Table 4. Employment in Yarra's Knowledge Sector

| Knowledge Sector Industries (ANZSIC 4) | 2011 Workers | New Workers 2006–2011 |
|--|---------------|-----------------------|
| Hospitals (except Psychiatric Hospitals) | 5,797 | +1,227 |
| Other Auxiliary Finance and Investment Services | 2,705 | +1,170 |
| Computer System Design and Related Services | 2,006 | +640 |
| Advertising Services | 1,172 | +374 |
| Architectural Services | 1,097 | +234 |
| Engineering Design and Engineering Consulting Services | 1,071 | +517 |
| Management Advice and Related Consulting Services | 964 | +277 |
| Other Specialised Design Services | 825 | +161 |
| Pathology and Diagnostic Imaging Services | 771 | +89 |
| Other Allied Health Services | 764 | +233 |
| Other Knowledge Sector Industries | 13,778 | +357 |
| Total Knowledge Sector | 30,950 | +5156 |

Source: ABS Census 2006 and 2011, Place of Work by Industry, ANZSIC 4



**LENNOX STREET
EXCHANGE
COLLABORATIVE
WORKSPACE**

YARRA'S CREATIVE SECTOR

The creative sector has been identified as an important, emerging industry which is associated with innovation and facilitating economic growth. Analysis of Yarra's creative sector was completed using the methodology contained in Valuing Australia's Creative Industries Study, 2013.

The creative sector in Yarra is comprised of 7,186 workers representing 11% of total employment, and 2,280 businesses representing 21% of all businesses in the municipality. The largest sub-sectors include:

- Architecture, Design and Visual Arts; 726 businesses and 2,173 workers
- Software and Interactive Content; 638 businesses and 2,084 workers
- Advertising and Marketing; 187 businesses and 1,172 workers

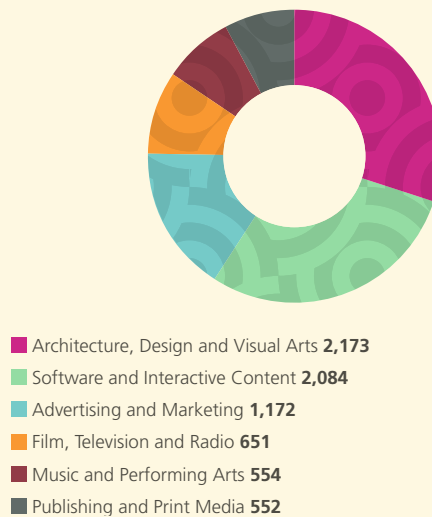
Arts and culture make an important contribution to Yarra's economy. There are a large number of registered businesses in Music and Performing Arts many of which are self-employed. Between 2006 and 2011, the creative sector in Yarra grew by 1,490 employees.

Through consultation, Yarra's liveability, and rich cultural vibrancy were seen as key strengths in attracting creative businesses. Residents and visitors are attracted to Yarra by the vibrant street life and range of cultural activities that can be found in Yarra's retail precincts, obscure venues and in numerous galleries.

Yarra has many of the attributes that Richard Florida (a leading theorist on the creative economy) believes what he terms 'the creative class' attaches to much importance to, such as a vibrant and diverse street life; compact, distinctive and authentic neighbourhoods with a diversity of buildings; and pedestrian-friendly public spaces.¹ Yarra's sustainable infrastructure (sustainable transport, green and open space) is also an important attractor of creative workers.

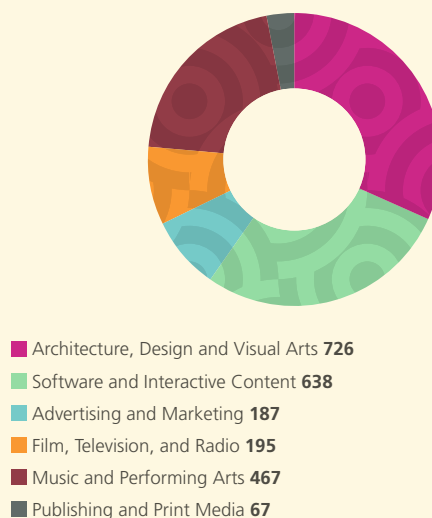
Maintaining these attributes, whilst also ensuring an availability of office and studio space will facilitate further growth in the sector.

Figure 4. Employment in Yarra's Creative Sector



Source: ABS Census 2011

Figure 5. Yarra's Creative Businesses



Source: Australian Business Register 2013

YARRA'S VIBRANT ARTS AND CREATIVE COMMUNITY IS AN IMPORTANT CONTRIBUTOR TO THE CHARACTER OF THE LOCAL AREA

¹ Florida, Richard, 'The rise of the creative class: and how it's transforming work, leisure, community and everyday life,' New York, NY: Basic Books, 2002

SPECIALISED ECONOMIC CLUSTERS

The mapping of business and employment industries in Yarra highlighted a number of distinct geographical areas where businesses and institutions have clustered to provide economic benefits from collocation and collaboration. Below is an overview of Yarra's clusters.

FITZROY HEALTH/EDUCATION CLUSTER

This cluster includes the major institutions St Vincent's Hospital and ACU. The area has the greatest concentration of employment in the municipality (over 5,000 jobs) and functions as a significant research and medical education cluster. Both St Vincents Hospital and ACU are planning significant expansion in the next few years which will increase employment in the area.

RICHMOND HEALTH/EDUCATION CLUSTER

Bridge Road, Richmond, is home to the Epworth Hospital, a major employer of health workers and support staff. There is opportunity to re-purpose this area of Bridge Road to capitalise on the large number of visitors and workers attracted to the hospital, as well as other health related tenancies.

The Epworth Richmond cluster was recently included in Plan Melbourne as a state significant health/education precinct. The hospital is currently undergoing major redevelopment to accommodate increased patient beds, research and education facilities.

COLLINGWOOD CREATIVE CLUSTER

Mapping of creative businesses in Yarra highlights Gipps Street, Collingwood, as a concentration for creative businesses. Businesses are involved in a range of creative services such as architecture and design, software and interactive design, and visual arts. The fashion and clothing industry has a long tradition within the Collingwood area and is still present with a number of boutique and specialist designers.

CREMORNE CREATIVE CLUSTER

Cremorne has developed as a major creative services cluster in Melbourne, specialising in various design services including architecture, marketing and fashion. The Kangan Institute, Richmond Campus is known as the Centre for Fashion and Creative Industries and is the home of the Textile Fashion Hub providing cutting edge technology for businesses and SMEs.

Both the Collingwood and Cremorne creative clusters have been identified in Plan Melbourne as a major Urban Renewal Area (URA). Given their specialised role in the creative sector, and employment function, it will be important that urban renewal of the area does not compromise their economic function.

In addition to the identified clusters, there are a number of other areas which play an important role in the local economy such as Abbotsford Convent as an emerging creative cluster. Ongoing monitoring of emerging clusters should be undertaken to identify future opportunities.

Figure 6. Specialised Economic Clusters

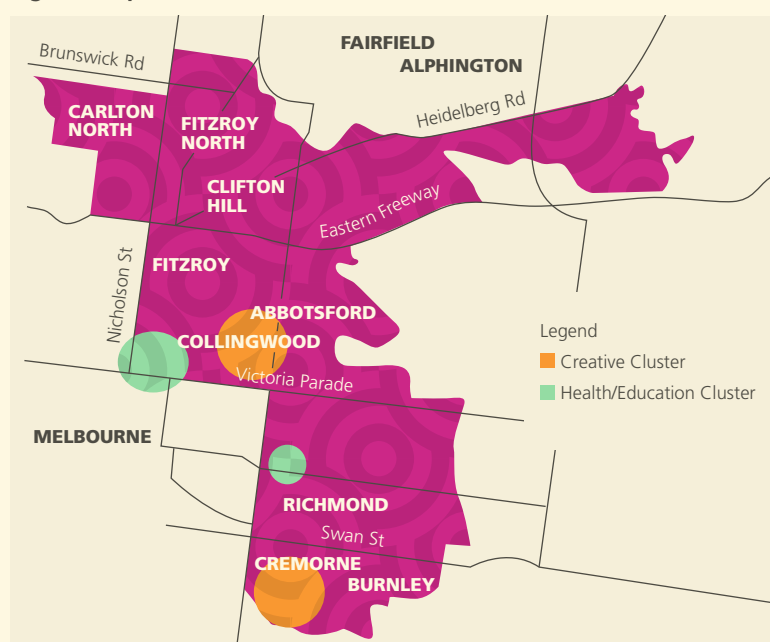


Table 5. Creative Business Mix of Clusters

| Creative Business Type | Collingwood Creative Cluster | Cremorne Creative Cluster |
|--------------------------------------|------------------------------|---------------------------|
| Advertising and Marketing | 4 | 20 |
| Architecture, Design and Visual Arts | 47 | 54 |
| Film, Television, and Radio | 4 | 7 |
| Software and Interactive Content | 42 | 44 |
| Music and Performing Arts | 34 | 7 |
| Writing, Publishing and Print Media | 6 | 11 |
| Total Creative Businesses | 137 | 143 |

Source: Australian Business Register 2013

KEY TRENDS AND CONSIDERATIONS

This section provides a summary of key considerations and trends to influence economic development in Yarra over the next five years. These trends are analysed in detail within the accompanying Background Report.

SIGNIFICANT GROWTH

Yarra has a growing working population with the largest concentration of employment in the inner city, outside the City of Melbourne, with approximately 67,620 workers and over 13,000 businesses. Yarra is also growing as an appealing residential location with projected growth of 33,000 new residents by 2031. It is important that this growth is adequately planned for to ensure that Yarra's character, liveability and amenity are maintained.

LAND USE COMPETITION

The anticipated growth in the working and residential population of Yarra will continue to lead to increasing land use competition. Currently, higher development returns for housing is leading to residential encroachment into Yarra's commercial precincts. Recent changes to planning zones, and the introduction of Plan Melbourne, may facilitate this trend further. It is important that the economic role and employment function of Yarra's commercial precincts is not compromised by increased residential development.

GENTRIFIED POPULATION BUT STILL DIVERSE

The Yarra population has continued to gentrify over the past five years with growth in household income and increasing numbers of residents in manager and professional occupations. At the same time, there still exist pockets of social disadvantage which are characterised as having higher rates of unemployment, especially youth unemployment, and lower levels of qualifications.



**BRUNSWICK
STREET 2014**

YARRA IS A RESILIENT AND SUSTAINABLE CITY WHERE CURRENT AND FUTURE POPULATIONS ENJOY A HIGH QUALITY LIFE WITHIN OUR FAIR SHARE OF THE EARTH'S RESOURCE, WHILST ENSURING WE CO-EXIST HARMONIOUSLY WITH THE NATURAL ENVIRONMENT.

CHANGING COMMUTER MODES

Transport connectivity and job accessibility is a competitive strength of Yarra, and a primary reason for firms locating in the municipality. Maintaining and improving job accessibility will be vital to continued employment growth. Transport planning should consider shifting preferences in commuting modes towards public, and active transport modes which have grown significantly over the past five years.

Despite shifts towards sustainable transport modes, parking was raised as an ongoing issue for a number of businesses consulted. Managing competing demand for parking from the growing business, resident and visitor populations will continue to be a challenge for Council.

ATTRACTIVE BUSINESS LOCATION

Consultation with local businesses highlighted the strengths of Yarra which make it an attractive business location:

- Location – proximity to the CBD provides easy access to a client base, as well as proximity to the major freeways providing access to Greater Melbourne
- Job accessibility – Yarra is well serviced by a variety of transport modes.
- Vibrancy – concentration of businesses, cafes and entertainment brings activity to the area and make it an appealing work destination.
- Liveability – compared to the CBD Yarra is an attractive office location for its neighbourhood character and open space assets.

Maintaining and enhancing these competitive strengths should be considered within the EDS.

GROWTH OF THE HEALTH SECTOR

The health sector is the largest employing industry in Yarra employing 12,153 workers. The two major hospitals (Richmond Epworth and St Vincents) are planning significant expansion over the coming years. Strategies to support the growth of the hospital precincts and leverage other business and industry opportunities (e.g. education, and research) will be considered.

EXPANDING KNOWLEDGE SECTOR

Yarra has a strong existing knowledge sector which represents 46% of employment in Yarra (30,950 workers in 2011). The sector is underpinned by the concentration of health, finance, and business service firms in the area. Yarra's proximity to the CBD and will mean that economic linkages will grow over time providing further agglomeration benefits and opportunities for new knowledge sector firms.

A CREATIVE HUB

The creative sector in Yarra is comprised 7,186 workers and 2,280 businesses. The sector is underpinned by businesses engaged in creative services such as architecture, software development and advertising. Two main creative clusters were identified through mapping of creative businesses; Cremorne (Richmond), and Gipps Street (Collingwood).

CHALLENGING RETAIL ENVIRONMENT

Recent years have provided challenging conditions to the retail industry. The increasing popularity of online shopping, high Australian dollar, and a decline in household discretionary spending have combined to severely impact traditional retail shopping strips. The Bridge Road shopping strip, known for its fashion retailing, has been particularly impacted by these changes and is currently experiencing a high rate of vacancies.

The strong residential growth in Yarra and relatively higher spending capacity of local residents will provide further opportunities for retailers which service the local area. Encouraging a balanced retail mix will be important in ensuring the ongoing viability of many retail precincts.

Council should continue to support structure planning and develop an activity centre streetscape improvement program to ensure the continued improvement to infrastructure and amenity.

PLANNING FOR GROWTH IN SMES

In 2012 there were 13,621 businesses registered in the City of Yarra. Non-employing businesses and small businesses (1–4 employees) make up 84% of all registered businesses. At the same time, there has been a 17% increase in the number of people working from home between 2006 and 2011. It is important that Council accommodate the needs of both large employers, and small enterprise through supporting the development of flexible and co-sharing workspace.



COMPARATIVE ADVANTAGE THE GREEN SECTOR

Yarra's comparative advantages as a green business location include the following:

Large business community

Yarra is a significant employment centre within inner Melbourne, which includes a number of large firms. Given the growing importance of corporate responsibility, the concentration of firms in Yarra represents a significant market for green services and products.

Strategic location and accessibility

Yarra is strategically located within close proximity to the CBD and well serviced by trams, trains, and accessible by active forms of transport. This is reflected by the fact Yarra has the highest rates of commuter cycling in Australia.

Engaged community

Yarra's residents have a high degree of commitment to social and environmental sustainability. Many of Victoria's environmental organisations have their offices in Yarra, and there is a rich tapestry of community activism.¹

GREATER YIELD FROM TOURISM GROWTH

Visitation to Yarra has grown significantly over the past decade.

Key visitor destinations include Richmond, Fitzroy and the Abbotsford Convent. The lack of overnight accommodation is a key barrier from increasing visitor yield in the area, and the recent emergence of a number of backpacker establishments in Fitzroy shows that there may be rising demand for accommodation.

COUNCIL PROCESSES AND ORGANISATIONAL DELIVERY

A common issue for businesses consulted was the process for approvals for planning, signage and events. Businesses cited confusing processes, lack of co-operation, and organisational alignment for gaining approvals. Although Council have introduced fast-track systems for statutory requirements, on-going improvement of processes and co-operation with businesses to navigate compliance systems is important to maintaining Yarra's competitive strengths as a business location.

ENERGY, MATERIALS CONSUMPTION, AND SUSTAINABLE ECONOMIC GROWTH

The Yarra Environment Strategy (2013–17) sets a vision that *"Yarra is a resilient and sustainable city where current and future populations enjoy a high quality life within our fair share of the earth's resource, whilst ensuring we co-exist harmoniously with the natural environment"*.

Climate Change and potential future resource scarcity including peak oil is likely to have significant implications for the economy. This provides a need to reduce total energy use within the City of Yarra broadly, but especially within the business sector which consumes around two thirds of the total energy use.

It is therefore good for the business bottom line and the environment for business to reduce their total energy use – installing energy efficient appliances and going beyond this to seek a reduction in the total energy consumed.

Currently the average Victorian has a proportional ecological footprint of approximately four planets to sustain our way of life, due to many factors including materials consumption. There is therefore a need to decouple materials consumption and energy use from growth to ensure a sustainable business sector. It is important, in turn, to continually examine the quality of economic growth to ensure it aligns with our desired ends of a sustainable quality of life.

Key actions already in place to support these directions includes a project from the Yarra Environment Strategy to support the community to better understand the need to act more sustainability and overcome cultural norms surrounding consumption, and the funding and support for the Yarra Energy Foundation to assist the Yarra community (including business sector) to reduce energy and greenhouse gas emissions towards a carbon neutral Yarra by 2020.

¹Yarra Environment Strategy 2013–2017



**QUEENS
PARADE
CLIFTON HILL**

PART 2: STRATEGIC FRAMEWORK

This section outlines the directions and actions to guide economic development within Yarra over the next five years. The Strategy is underpinned by the economic vision accompanying strategic goals.



GUIDING PRINCIPLES

Implementation of the Strategy will be guided by the following principles that align with the main policy levers available to Council to influence local economic development. The principles are intended to be adopted across the organisation to embed a whole-of-Council approach to economic development.

1. **Encourage local enterprise to grow and succeed in the global market place**
2. **Build on local competitive advantages**
3. **Provide a regulatory framework that is consistent and efficient**
4. **Respect the natural environment**
5. **Promote and celebrate sustainable, innovative and creative businesses**
6. **Facilitate constructive, collaborative working relationships between Government, industry and associations**
7. **Use an evidence based approach to decision making**
8. **Invest in technology that supports the ability of local entrepreneurs to succeed**

THE SMART CITY

STRATEGIC GOAL

Yarra will be recognised for its highly skilled, innovative, artistic and competitive business environment. It will support and attract a range of businesses, entrepreneurs involved in knowledge-intensive industries, and the creative sector.

Objectives

- Facilitate growth in key knowledge and creative sectors
- Develop a locally and globally connected economy
- Promote Yarra as an innovative and creative business community
- Support the growth of SMEs and entrepreneurs
- Maintain and improve the competitiveness of Yarra as an attractive business location

Relevant Strategies

- Yarra's Structure Plans:
 - Smith Street
 - Victoria Street
 - Swan Street
 - Gipps Precinct
 - Johnston Street Local Area (draft)
- Plan Melbourne
- Yarra Council Plan 2013–2017
- Inner Melbourne Action Plan (IMAP)
- Victoria's 2020 Tourism Strategy
- Arts and Cultural Strategy 2011–2015
- Draft Public Arts Policy 2015–2020



**ROSE ST
ARTIST MARKET,
FITZROY**

External Stakeholders/Partners

- Business Enterprise Centre
- Northlink
- City of Melbourne
- IMAP
- VECCI
- AUSTRADE
- Epworth
- St Vincents Hospital
- ACU
- Kangan Institute
- Education providers
- Abbotsford Convent
- Growth in knowledge sector jobs and businesses
- Growth in creative sector jobs and businesses
- Improved planning and compliance permit times

Description

The 'Smart City' is considered a key strategic goal to ensure that Yarra builds a productive and innovative local economy to continue to leverage growth from Melbourne's growing knowledge sector. In contrast to suburban corridors and isolated corporate campuses, urban mixed-use areas have emerged as key drivers in innovation, productivity, and growth in the knowledge economy. These are areas where research institutions, medical complexes, universities, and clusters of high-tech and creative firms attract businesses, entrepreneurs and professionals.

Yarra has a strong existing knowledge and creative sector. The municipality is home to the largest concentration of knowledge sector workers, outside of the City of Melbourne, and the sector has undergone considerable growth in recent years. Yarra's proximity to the CBD will mean that economic linkages will continue to grow over time providing further agglomeration benefits and opportunities for new knowledge sector firms. Consultation with businesses highlighted the strengths of Yarra which make it attractive as a business location, particularly for SMEs, which included proximity to the CBD, job accessibility, liveability, and vibrancy. Maintaining and enhancing these strengths whilst also facilitating a competitive business environment will ensure future growth in the knowledge sector.

The mapping of businesses showed a number of distinct geographical precincts where businesses and institutions have clustered to provide economic benefits from collocation and collaboration. There is a growing volume of international literature which is now reflected in State policy, for the co-location and clustering of knowledge intensive industries.

Positive impacts arising from co-location include knowledge spillovers and network effects, productivity gains and efficiencies realised from co-located research and development activity, as well as shared infrastructure for distribution and supply chain links.¹ The clusters which have been identified in Yarra are described on page 8, and future planning should seek to strengthen their economic role and industry linkages.

Council is committed to making public art an everyday experience to its residents and visitors. A Public Arts Policy is currently being drafted that aims to increase the commission of public art. The policy will set the framework for incorporating public art into future civic infrastructure projects.

¹State Significant Employment Precincts, Deloitte Access Economics 2013



DIRECTION 1. CLUSTER DEVELOPMENT

MAINTAIN AND GROW ECONOMIC CLUSTERS IN THE CITY OF YARRA

THE CITY OF YARRA WILL CONTINUE TO:

- Review Yarra's Planning Scheme to incorporate the principles of the Economic Development Strategy
- Prepare Structure Plans to identify future development in partnership with landowners
- Align policy development with Plan Melbourne
- Coordinate major site redevelopment

KEY STRATEGIC PRIORITIES FOR THE NEXT 5 YEARS:

| | Lead and Partners |
|---|--|
| 1 Strengthen and monitor land use and economic growth and change in Yarra including new and emerging economic clusters. | Strategic Planning |
| 2 Ensure that future planning seeks to strengthen the economic role and function of the Collingwood and Cremorne Urban Renewal Areas as identified in Plan Melbourne. | Strategic Planning |
| 3 Investigate possible planning mechanisms which ensure the development of quality commercial office space within designated mixed use areas | Strategic Planning |
| 4 Engage with St Vincents, Epworth Richmond and ACU in regards to expansion plans over the next five years, and investigate opportunities to leverage business growth | Strategic Planning Economic Development |
| 5 Ensure development of spatial strategies includes consideration of the clusters and other issues emerging from the monitoring framework | Strategic Planning |
| 6 Engage with Abbotsford Convent in regards to future development plans and investigate opportunities to grow creative industries | Economic Development |

DIRECTION 2. PARTNERSHIPS AND COLLABORATION

DEVELOP AND ENHANCE STRATEGIC PARTNERSHIPS WITH KEY STAKEHOLDERS AND INSTITUTIONS INVOLVED IN THE GENERATION AND TRANSFER OF KNOWLEDGE

THE CITY OF YARRA WILL CONTINUE TO:

- Work with Northlink to promote investment in the knowledge economy in across Melbourne's northern region
- Develop partnerships with industry bodies to provide more strategic engagement with industry sectors
- Support the Charter for Melbourne's North Regional Digital Economy Strategy and Regional Implementation Plan

KEY STRATEGIC PRIORITIES FOR THE NEXT 5 YEARS:

| Lead and Partners | |
|---|--|
| 1 Work through IMAP to promote Inner Melbourne as an investment location for knowledge rich business sectors | Economic Development, IMAP |
| 2 Strengthen relationships with key community partners such as ACU, St Vincent's Hospital, Epworth Hospital, Kangan Institute and others, through the establishment of MOUs | Community and Corporate Planning, Economic Development |
| 3 Engage with the City of Melbourne to participate in Melbourne Knowledge Week highlighting innovation in Yarra | Economic Development Innovation Libraries |
| 4 Work in partnership with universities to support and strengthen the international student experience | Economic Development, ACU, Community Development |
| 5 Partner with the local business community to identify and implement initiatives that optimise Yarra Libraries capacity to support local businesses | Libraries |
| 6 Work with INLLEN, DEECD, schools and education providers to highlight and promote the knowledge economy to young people | Youth Services Economic Development |

DIRECTION 3. INDUSTRY DEVELOPMENT AND SUPPORT

PROVIDE TARGETED AND RELEVANT SERVICES AND ASSISTANCE TO FACILITATE BUSINESS GROWTH, ESPECIALLY FOR SMES, AND ENTREPRENEURS, WITH A GREATER FOCUS ON QUALITY DIGITAL SERVICES AND INFORMATION.

THE CITY OF YARRA WILL CONTINUE TO:

- Work in partnership with State and Federal government business service agencies to provide up to date information on available business services, funding and grants and information
- Recognise and reward business excellence and innovation by continuing involvement in the NBAA to deliver a business excellence awards program
- Deliver a comprehensive business events and seminar program partnering with State Government and Industry Stakeholders and specialist providers
- Regularly inform the local business community of available business support services through regular business e-bulletins
- Monitor the impact of legislation and regulations on local business
- Maintain and grow a reliable database of local businesses
- Collect business data to provide up-to-date information and analysis to businesses and investors
- Support small business and entrepreneurs to navigate the compliance process
- Implement the Room to Create program
- Nurture and support artists at all stages of their professional life cycle
- Provide support to community arts practitioners and organisations through the annual grants program, networking and brokering partnerships and seeding and collaborating on projects
- Increase spaces available for acts and cultural activity in Yarra including Council owned venues and private spaces for creative practice

KEY STRATEGIC PRIORITIES FOR THE NEXT 5 YEARS:

| Lead and Partners | |
|--|--|
| 1 Support innovative and emerging sectors and clusters | Economic Development |
| 2 Identify potential spaces for creative industries and key arts organisations | Arts and Cultural Services, Economic Development |
| 3 Work with the Inner Melbourne Action Plan to support creative industries | Economic Development, IMAP |
| 4 Provide up-to-date information on business services, funding and grants | Economic Development |

DIRECTION 4. ORGANISATIONAL DELIVERY

DEVELOP A WHOLE-OF-COUNCIL APPROACH TO FACILITATE BUSINESS GROWTH AND INVESTMENT AND ENSURE THE ON-GOING COMPETITIVENESS OF YARRA AS A BUSINESS LOCATION

THE CITY OF YARRA WILL CONTINUE TO:

- Develop a corporate procedure to ensure a consistent and coordinated approach to managing planned Council, community and commercial events
- Provide a fast track system for minor planning applications
- Provide fact sheets to outline the planning process for permit applications and implement the VicSmart permit process
- Provide statutory planning advice at the counter at Richmond Town Hall from Monday – Friday during business hours
- Process approximately 1600 planning permit applications each year. About 10%–15% of these are for large-scale developments
- Advocate on behalf of business in existing and future Council policies to advance business development
- Support Council's Business Advisory Group which meets quarterly and provides Council with advice and guidance to Council's economic development service and on issues and opportunities in relation to emerging business trends

KEY STRATEGIC PRIORITIES FOR THE NEXT 5 YEARS:

| Lead and Partners | |
|---|--------------------|
| 1 Embed an understanding of the importance of economic development within Council's strategic planning, with regard to the goals within the EDS. This will include consideration within the upcoming Yarra Planning Scheme review | Strategic Planning |
| 2 Identify opportunities to coordinate a more streamlined regulatory process and the potential to become an agency for State and Federal regulations | Innovation |
| 3 Progress 3D imagery to manage significant planning applications | Innovation |
| 4 Pilot Wi-Fi in economic precincts | Innovation |



**SMITH STREET,
FITZROY**

VIBRANT AND THRIVING PRECINCTS



STRATEGIC GOAL

The City of Yarra will continue to strengthen its precincts as vibrant hubs for retail, entertainment, arts, cultural and business activity to service the local population and develop as destinations of national and international recognition

Objectives

- Strengthen the unique character of Yarra's precincts
- Support and promote Yarra's arts and cultural assets and experiences
- Develop the visitor experience in Yarra
- Promote Yarra as a vibrant destination
- Grow visitor markets and yield

Relevant Strategies

- City of Yarra Parking Management Strategy 2013–2017
- Structure plans:
 - Smith Street
 - Victoria Street
 - Swan Street
- City of Yarra Night Time Economy Strategy 2014–2018
- City of Yarra Graffiti Policy
- City of Yarra Footpath Trading Policy
- City of Yarra Strategic Transport Statement 2012
- City of Yarra Bike Strategy 2010–2015
- City of Yarra Parking Strategy 2013–2017
- Arts and Cultural Strategy 2011–2015

External Stakeholders/Partners

- Australian Retailers Association
- Business Associations
- Destination Melbourne
- IMAP Tourism Group
- Tourism Victoria
- Restaurant and Catering Victoria
- Hotel Association Victoria

Monitoring

- Growth and dispersal of visitation
- Improved streetscapes and urban form
- Improved viability of precincts (e.g. vacancy rates)
- Greater capture of local retail spending
- Growth in retail, hospitality and tourism employment

Description

Yarra is known for its vibrant and unique precincts which are located along its major shopping strips and entertainment precincts. These areas draw visitors from across metropolitan Melbourne for their mix of high quality retail, food, music, culture and nightlife. In addition, Yarra's activity centres are growing in popularity with visitors from regional Victoria, interstate and overseas. The offer of Yarra's activity centres is unique within Australia and also provides a point of difference from that offered within the City of Melbourne and other inner areas of Melbourne. Analysis of visitation data demonstrates a significant increase in visitation to Yarra over the past decade. There is opportunity to shift tourism promotion from the broader municipality, to delivering localised campaigns that highlight the key attributes of each precinct.

The character and nature of Yarra's precincts will continue to shift with increasing residential growth, changing economic conditions and local development opportunities. Future planning should focus on strengthening the unique character of Yarra's precincts. Yarra's growing residential population and relatively higher spending capacity of residents may provide further opportunities for businesses which service their local catchment.

The designated activity centres which form Yarra's precincts include:

- Bridge Road
- Brunswick Street
- Smith Street
- Swan Street
- Victoria Street

In addition these activity centres there are:

- Important visitor hubs such as the Abbotsford Convent which need to be considered for their contribution to and impact on visitation; and
- A network of vibrant and local places that support communities. These neighbourhood centres provide access to a range of goods and services, and have an important identity.



DIRECTION 1. INFRASTRUCTURE AND MAINTENANCE

MAINTAIN ATTRACTIVE AND VIBRANT PRECINCTS WHICH ARE WELCOMING, EASY TO NAVIGATE AND ARE DEVELOPED ACCORDING TO THEIR UNIQUE CHARACTER AND FUNCTION

THE CITY OF YARRA WILL CONTINUE TO:

- Develop structure plans which build on the unique character of each precinct
- Advocate for improved transport connectivity to maximise the ease of movement of visitors into and around Yarra
- Contribute to activities that improve the amenity for visitors to Inner Melbourne (for example way finding signage)
- Implement a Strategic Transport Statement which aims, improve access and promote sustainable transport infrastructure
- Manage the demand for on-street parking using a range of measures including enforcement, parking permits, area-wide parking studies and parking restrictions
- Manage parking to ensure there is sufficient turnover of car parking spaces in business areas
- Implementing parking strategy for shopping strips
- Analyse the impact of paid parking on shopping strips
- Remove graffiti
- Clean Streets
- Administer Council's Footpath Trading Policy to ensure the enforcement of existing footpath trading laws, especially in the Victoria Street retail precinct

KEY STRATEGIC PRIORITIES FOR THE NEXT 5 YEARS:

| Lead and Partners | |
|---|--|
| 1 Continue to develop structure plans which builds on the unique character of each precinct | Strategic Planning |
| 2 Undertake analysis to identify neighbourhood centres, including their role and function and develop spatial plans where required | Strategic Planning, Economic Development |
| 3 Install ground sensors that will provide occupancy data for the shopping strips (starting with Bridge Road) | Parking |
| 4 Use best practice for positioning, installation and design of street seating, shelter and water fountains that supports walk ability. | Urban Design |
| 5 Develop an Activity Centre Streetscape Improvement program that addresses best practice standards for footpaths, furniture, landscaping, lighting and opportunities for public space. | Urban Design |

DIRECTION 2. POSITIONING AND ACTIVATION

WORK WITH LOCAL TRADERS TO STRENGTHEN THE VIABILITY OF PRECINCTS BY ENHANCING THE CUSTOMER EXPERIENCE, IMPROVING THE BUSINESS MIX, AND OFFERING AN AUTHENTIC AND CONTINUALLY EVOLVING EXPERIENCE.

THE CITY OF YARRA WILL CONTINUE TO:

- Promote events which showcase Yarra's arts and culture, and provide assistance to organisers to minimise the compliance burden
- Continue to review the appropriateness of the Yarra Footpath Trading Policy to encourage a vibrant street-life whilst maintaining the amenity of local residents
- Support more than 20 cultural festivals and events every year, as well as many grassroots community celebrations that are locally produced and are celebrations of the distinctive local qualities of the local precincts
- Encourage businesses to be actively engaged in business associations and networks
- Provide assistance with the preparation of business and marketing plans that build on the unique character of each precinct
- Administer the special charge scheme for marketing, promotion and business development for Bridge Road
- Work in partnership with Business Associations to provide regular communications on the council initiatives
- Provide opportunities for skills development for business association members and traders

KEY STRATEGIC PRIORITIES FOR THE NEXT 5 YEARS:

| Lead and Partners | |
|--|--|
| 1 Engage with leasing agents, property owners and innovative retail and hospitality start-up businesses to promote and activate commercial spaces. | Economic Development |
| 2 Conduct an annual research program across retail precincts and incorporate up to date information in Yarra's GIS | Economic Development, Strategic Planning |
| 3 Implement the Night Time Economy Strategy 2014–2018 | Community Planning |
| 4 Build new strategic relationships within key precincts that will contribute to shaping the vision, role and function of precincts. | Economic Development Corporate Communications Strategic Planning |

DIRECTION 3. DESTINATION DEVELOPMENT

PROMOTE THE CITY OF YARRA AS AN OUTSTANDING VISITOR DESTINATION INCORPORATING ITS UNIQUE PRECINCTS AND CULTURAL ASSETS AND EXPERIENCES

THE CITY OF YARRA WILL CONTINUE TO:

- Establish partnerships with key tourism bodies, state and federal governments
- Participate in the IMAP Regional Tourism Program to drive and communicate the inner Melbourne experience
- Participate in Destination Melbourne's Discover Your Own Backyard campaign
- Leverage from Melbourne's major events
- Sponsor and support a local cultural events program

KEY STRATEGIC PRIORITIES FOR THE NEXT 5 YEARS:

| | | Lead and Partners |
|---|--|----------------------------|
| 1 | Position Inner Melbourne marketing messages and materials along the key points of the visitor journey | Economic Development, IMAP |
| 2 | Strengthen online and digital marketing opportunities for local businesses | Economic Development, IMAP |
| 3 | Position Yarra and Inner Melbourne as a destination of choice for emerging international markets | Economic Development, IMAP |
| 4 | Influence and encourage local residents to explore and visit Yarra's rich street life, galleries, public art and range of a cultural activities. | Economic Development, IMAP |
| 5 | Work with Abbotsford Convent to grow its tourism potential | Economic Development |
| 6 | Broker new sponsorship opportunities for key community festivals in Yarra's Retail Precincts | Economic Development |



**LIVE MUSIC LIVES
ON IN YARRA**

LOCALLY ENGAGED BUSINESS COMMUNITY

STRATEGIC GOAL

The City of Yarra will continue to facilitate business growth and prosperity, intrinsically linked to the well being of the local community

Objectives

- Promote employment pathways and training opportunities for socially disadvantaged communities
- Increased awareness of sustainable business practices
- Fostering a local business community
- Strengthening of local supply chains

Relevant Strategies

- Draft Waste Management Strategy 2014–2018
- Yarra Environment Strategy 2013–2017
- Community Infrastructure Planning Framework
- Yarra Education Youth Commitment (YEYC)
- Yarra's Positive Aging Strategy 2014–2017 (draft)
- Yarra's Reconciliation Action Plan
- Yarra's Middle Years Strategy 2013–2017
- Yarra's Youth Policy 2013–2016

External Stakeholders/Partners

- Inner Northern Local Learning and Employment Network (INL-LEN)
- Brotherhood of St Laurence
- Yarra Energy Foundation (YEF)
- IntoWork Australia (INGT)
- Aboriginal Business Advisor Program (ABAP)
- Yarra's Youth Commitment

Monitoring

- Unemployment rate of disadvantaged communities and youth
- Business participation in employment pathway programs
- Business participation in sustainable business programs

Description

Although many of Yarra's businesses operate within a city-wide, national and global market place, there is a strong connection and passion for their local community and neighbourhood. During the consultation process, businesses displayed ambitions for social responsibility, environmental sustainability and community well-being. Capturing and channeling this passion can ensure that continued economic growth is linked to social and community development.

Yarra currently enjoys a growing and qualified workforce, and relatively wealthy population, however, there are distinct pockets of social disadvantage where high levels of unemployment and low levels of education attainment are experienced. Youth unemployment in particular has been identified as key social and economic challenge. Council can play an important role in bringing together state agencies, local employment and social services, education institutions and the local business community to create local training and employment opportunities.

Sustainability is an important value within the City of Yarra and Council has taken an important leadership role as the only Victorian Council to achieve Carbon Neutral Status. Consultation with local businesses demonstrated that they were endeavouring to minimise their environmental impact, however business owners are often time poor and have to balance the whole of range of challenges and priorities associated with running a successful business. Council can play an important role to assist businesses in undertaking practical and efficient measures to reduce their environmental impact and minimise energy costs through providing relevant and accessible information, recognising and rewarding green business practices, and connecting businesses through networking and mentoring initiatives.

DIRECTION 1. LOCAL EMPLOYMENT OPPORTUNITIES

SUPPORT EMPLOYMENT PATHWAYS AND WORK TRAINING INITIATIVES FOR SOCIALLY DISADVANTAGED COMMUNITIES AND THE LONG-TERM UNEMPLOYED

THE CITY OF YARRA WILL CONTINUE TO:

- Continue to support the objectives of Yarra's Youth Commitment
- Facilitate joint initiatives with State government agencies, local employment services, and local education institutions in the delivery of skills programs that are aimed at increasing local workforce skills
- Create employment pathways and work training opportunities through a range of local employment training and learning organisations
- Support Inner Northern Group Training to increase job participation within socially disadvantaged communities in Yarra
- Reinforce the merits of lifelong learning to business operators and the local workforce through the provision of an affordable and inclusive business training program
- Work in partnership with VECCL's Aboriginal Business Advisory Program to support Aboriginal and Torres Strait Islander business operators

KEY STRATEGIC PRIORITIES FOR THE NEXT 5 YEARS:

| | Lead and Partners |
|---|--|
| 1 Contribute to the development and implementation of the Inner Northern Youth Employment Strategy | Community Programs, Youth Services, Economic Development |
| 2 Expand social procurement arrangements for Council services and major contracts | Procurement |
| 3 Develop and promote a web based platform that connects local people to local jobs and training opportunities that incorporates a focus on jobs for older residents and young people | Economic Development, Youth Service, Human Resources |
| 4 Promote and support the business and community sector in supporting older residents wishing to Return to the workforce | Economic Development |



DIRECTION 2. LOCAL SUPPLY CHAINS

STRENGTHEN LOCAL SUPPLY AND VALUE CHAINS TO BUILD LOCAL BUSINESS NETWORKS AND STRENGTHEN COMMUNITIES

THE CITY OF YARRA WILL CONTINUE TO:

- Maintain a local business directory
- Support local business networking opportunities
- Encourage all interested local businesses to participate in Council's Registration of Interest program as a means of becoming a preferred supplier for Council

KEY STRATEGIC PRIORITIES FOR THE NEXT 5 YEARS:

| Lead and Partners | |
|---|-------------------------------------|
| 1 Promote the benefits of doing business locally | Economic Development |
| 2 Undertake research into local business to identify local supply chain gaps | Economic Development, Trader Groups |
| 3 Research local resident/business needs to identify gaps in local retail supply | Economic Development, Trader Groups |
| 4 Promote local businesses to participate in the Registration of Interest program | Economic Development, Procurement |
| 5 Develop a dynamic website that is responsive to business needs | Economic Development |

DIRECTION 3. SUSTAINABLE BUSINESS PRACTICES

A LOCAL BUSINESS COMMUNITY ENGAGED AND EMPOWERED TO IMPLEMENT SUSTAINABLE BUSINESS PRACTICES

THE CITY OF YARRA WILL CONTINUE TO:

- Promote participation in Yarra Energy Foundation and City Switch
- Continue to recognise green business practice through the Yarra Sustainability Awards, and promote business achievements and success stories through a range of mediums
- Engage with industry bodies to disseminate industry specific advice on sustainable business practices
- Monitor trends in the sustainability sector to identify opportunities to attract green businesses to Yarra

KEY STRATEGIC PRIORITIES FOR THE NEXT 5 YEARS:

| Lead and Partners | |
|--|---|
| 1 Develop targeted information and engagement for local business community in regards to sustainable practices for energy, water and waste efficiency. | Economic Development, Yarra Energy Foundation |
| 2 Develop business-to-business events and networking program to share information and advice on green initiatives | Economic Development Yarra Energy Foundation |
| 3 Monitor trends in the sustainability sector to identify opportunities to attract green businesses to Yarra | Economic Development |
| 4 Identify and promote potential benefits of sustainable business as an employee attraction strategy | Economic Development Yarra Energy Foundation |

MONITORING AND EVALUATION

It is imperative that Council has a clear understanding of the conditions that drive the local economy to be able to effectively support and sustain the local business community and maximise its potential to positively influence the investment environment.

Implementation of the Economic Development Strategy will include the development of an annual action plan and communications strategy which will identify the priorities, key stakeholders, resources and critical steps required to meet the desired outcomes of the Strategy.

The Economic Development Strategy will be monitored by Council's Economic Team. The team will work in collaboration with Council's Business Advisory Group and other key stakeholders to undertake an annual review to ensure that the Economic Development Strategy remains relevant and responsive. A progress report on the strategies implementation will be provided annually to Council.

Monitoring will focus on the extent the actions within this Strategy are being successfully implemented and meeting their objectives.

A full review and development of a new Strategy will be undertaken in 2018/19. Much of the economic data and analysis is only available in five year cycles of the national census, therefore, a review of the Economic Development Strategy can only be appropriately undertaken post the next census period.





**THE VICTORIA
STREET GATEWAY,
INTERSECTION
OF HODDLE AND
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ARABIC

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SIMPLIFIED CHINESE

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GREEK

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ITALIAN

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SPANISH

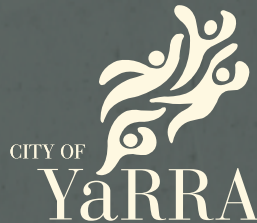
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VIETNAMESE

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