

Vancouver Economy Report

In this issue:
**How *local*
is local food?**

**Setting up for
success with digital
transformation**

Plus
**Latest business growth,
Shelter-to-income rates,
and Job Satisfaction**

Photo: Alexandra Tran via Unsplash

Winter 2023



**VANCOUVER
ECONOMIC
COMMISSION**



The Vancouver Economic Commission was founded in 1995 to be the economic development agency for the City of Vancouver. As times changed, so did our mandate, and our services to the economy and business community at large.

Our agile approach to economic development helped hundreds of **businesses** grow and expand, informed landmark city **policies**, helped create 18,000+ **jobs**, and facilitated billions of dollars of high-impact **investment** into Vancouver.

Charged with putting Vancouver on the world map as a business and investment destination, we engaged countless business and government delegations, rang the bell in the early days of Vancouver's tech industry, uncovered the true value of Vancouver's film and television sector, and became a respected global leader in the definition, tracking, and growth of green jobs.

We held nothing back in championing our region.

VEC will cease operations by mid-2024, and this, the 10th edition of the Vancouver Economy Report, will be our last. However, our long history of collaboration means that our mission – to build an inclusive, prosperous, and resilient economy for all in Vancouver – will be continued by many of the forward-thinking businesses, collectives, policymakers, scholars, and residents with whom we were so fortunate to collaborate.

Thank you for reading the Vancouver Economy Report. We hope its insights have equipped you to make more informed decisions about the economy, both now and into the future we deserve.



**VANCOUVER
ECONOMIC
COMMISSION**

With heartfelt thanks,
The VEC Team

KEY MILESTONES

- 2010** **Metro Vancouver Commerce 2010 Business Program**
(resulted in \$306 million in economic benefits)
- 2010** **World's first definition and measurement of green jobs**
(became global standard)
- 2014** **Asia Pacific Centre established**
(led to \$100m+ in investments locally in Vancouver)
- 2015** **False Creek Flats business programming initiated**
(led to the initiation of Industrial Insights report)
- 2016** **Launched Vancouver's first film commission**
- 2017** **Global Skills Strategy launched** (as a result of VEC's advocacy)
- 2017** **Amazon HQ2 bid and increased focus on FDI**
(led to \$1 billion+ investment in Vancouver)
- 2017** **Capital Mentorship program launches** (replaced by Angels for Climate Solutions in 2022)
- 2018** **Vancouver Digital Entertainment Careers Fair becomes largest in North America**
- 2019** **Green Buildings Market Forecast research published**
(demonstrated the economic value of green policies)
- 2021** **Project Greenlight launches**
(well-respected technology and innovation demonstration platform)
- 2022** **Zero Emissions Economic Transition Action Plan (ZEETAP) published**

In this issue

Economic Dashboard:

Vancouver's economy at a glance

- Employment
- Business counts
- Advanced technology
- Shelter-cost-to-income ratio
- Solid waste recycling
- Job satisfaction

[Page 1](#)

Industry Feature: Local Food

- What is Local Food?
- Local food sector spotlights

[Page 9](#)

Economics Explained:

Digital Transformation

- What is digitalization?
- Four types of digital transformation

Plus: Resources to facilitate your digital transformation journey

[Page 13](#)

VEC respectfully acknowledges that it is located on the unceded territories of the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh (Squamish), and səliłwətaʔ / səliłwítlh (Tsleil-Waututh) Nations.



Advanced Technology

[Page 3](#)



Local Food

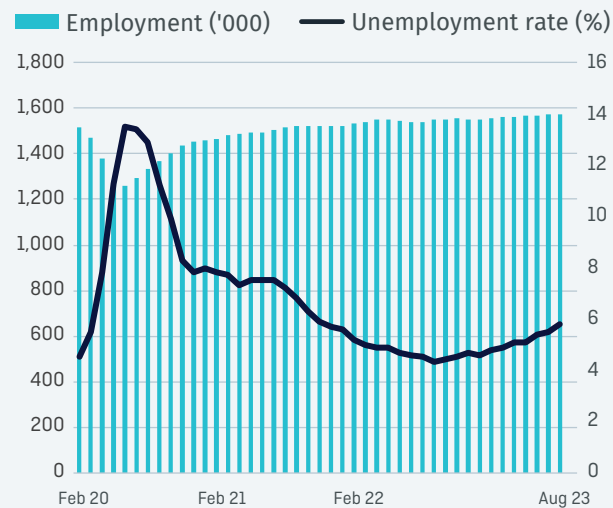
[Page 9](#)



Digital Transformation

[Page 13](#)

Metro Vancouver Employment

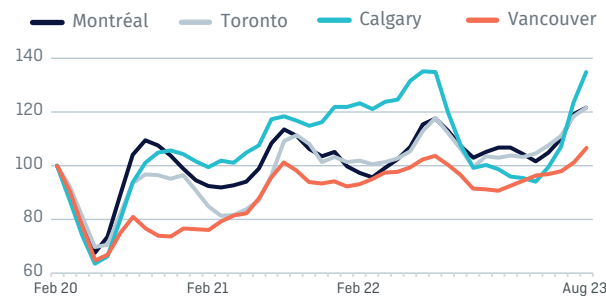


Metro Vancouver employment growth slows

Slowing economic activity has limited employment gains in Metro Vancouver; this slowdown may persist if interest rates continue to rise. From July to August 2023, net total employment increased by 5,500 (+0.3%) in Metro Vancouver. Despite gains in **professional, scientific and technical services** (7,100) and accommodation and food services (3,200), Vancouver saw significant employment losses in **educational services** (-7,600), **construction** (-2,400) and **wholesale and retail trade** (-2,100).

Employment Indexes

Age 15 to 24 years, February 2020=100
Census Metropolitan Area

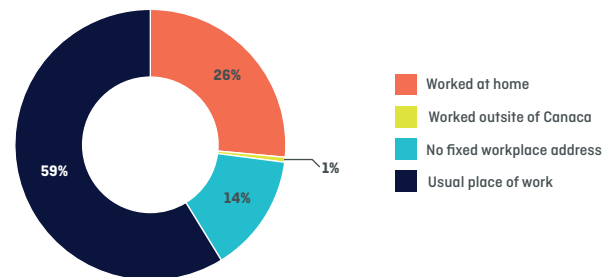


Full-time employment lagging somewhat in Vancouver

Young workers in Vancouver have been hit hardest by the pandemic compared with other age groups. Vancouver saw a full-time employment increase of 24.3% among males and 59.9% among females in this age group since the pandemic. However, the city's employment index (February 2020 = 100) for workers aged 15 to 24 years climbed slowly up to 106.8 in August 2023 – the weakest recovery across major cities in Canada.

Place of Work Status, Metro Vancouver

November 2022



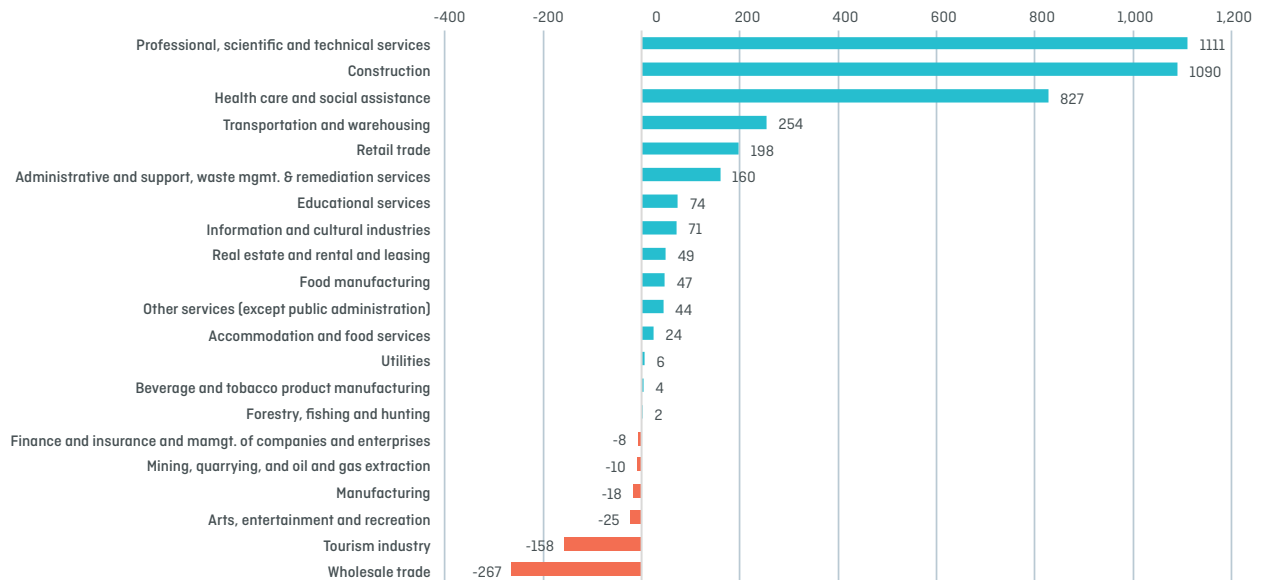
Hybrid work becomes the new normal for many

The pandemic continues to impact the local labour market. In Metro Vancouver, 355,080 people now work from home (WFH), representing 26.5% of the total workforce. Metro Vancouver saw the highest percentage of WFH employment in professional, scientific and technical services (58.9%) and finance and insurance industries (53.6%). With the WFH trend now fully established despite pushback from some employers, most businesses have adapted to the post-pandemic hybrid future.

Active businesses showing steady growth

Metro Vancouver Business Numbers

Experimental estimates, Active businesses, February 2020 to June 2023



Source(s): VEC Analysis, Statistics Canada



¹ defined as businesses that reported having one or more employees in a given month



Mining leads the way in adoption of advanced technologies

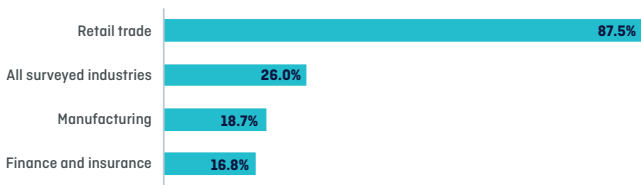
In 2022, Statistics Canada surveyed businesses to understand the rate of advanced technology adoption. Across the whole list of industries, mining led the way with the most adoption of these technologies – 30.9% of businesses had adopted some **advanced technologies**, and half of these implementations comply with regulatory standards, including sustainability.

Almost one-third (30.5%) of surveyed businesses in mining, quarrying, and oil and gas extraction used **artificial intelligence** (AI) technologies, with 39.5% of surveyed businesses in manufacturing using robotics. Commonly cited reasons were to develop new or improved processes or operations as well as for process flexibility and cost reduction.

Businesses in the retail trade industry reported a large use of **virtual reality** (VR), **augmented reality** (AR) or **mixed reality technologies** (87.5%). However, many Canadian businesses had not adopted advanced technologies with the top three obstacles cited reasons such as low returns on investment or long payback period from such investments (40.6%); recruiting skilled staff (36.7%); and difficulty of integrating new advanced technologies with existing systems (34.7%).

Use of Advanced Technologies in Top 4 Industries Canada, 2022

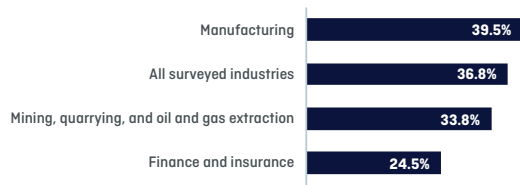
VR/AR or mixed reality technologies



AI Technologies



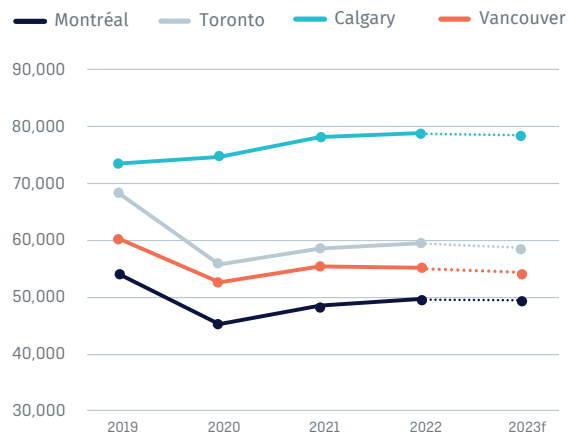
Robotics



Source(s): VEC Analysis, Statistics Canada

GDP per Capita (\$)

Census metropolitan areas



* Chained (2012) CAD dollars, f: forecast

Source(s): VEC analysis, Statistics Canada, Conference Board of Canada

GDP forecast to decline due to economic pressures

Sluggish economic activity, supply chain disturbances and weaker domestic and global demand are set to slow Metro Vancouver's GDP growth. Metro Vancouver's real GDP is forecast to grow by 0.5% in 2023 (\$158 billion), slower than other Canadian metropolitan cities. GDP per capita in Metro Vancouver is estimated to dip to \$54,000 (-2.4% year-over-year) in 2023. This represents a decrease in per capita productivity for the second consecutive year, occurring amid projections of net international and interprovincial migration growth – the main sources of migration to the city – slowing slightly in 2024. Growth from all major industries could nonetheless bring the growth rate of Metro Vancouver's economy back up to a projected 2.8% in 2024.

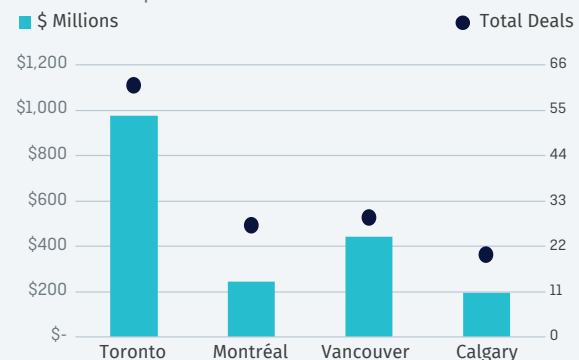
Venture capital saw sharp increase in second quarter

Metro Vancouver saw a total of 29 deals representing \$443 million in investment in the second quarter of 2023 – 70.6% up in deals and 334.3% up in investment from Q1, moving it up to second in total investments behind Toronto. 64.5% of all invested dollars in Canada were in the ICT sector.

Two companies from BC were listed in Canada's largest 10 deals in Q2 2023 – Vancouver-based blockchain company [LayerZero Labs](#) (\$120 million) and Kelowna-based natural fiber manufacturing company [INCA Renewtech](#) (\$54 million); were both early-stage mega deals.

Top Venture Capital Deals Q2, 2023

Census metropolitan areas



Source(s): Venture Capital Canadian Market Overview, CVCA

Top recent deals



Total Raised: \$120 million

[LayerZero Labs](#) is a blockchain messaging protocol developer that allows decentralized applications build across multiple blockchains.



Total Raised: \$54 million

[INCA Renewtech](#) develops and produces bio-composite materials for industrial use.

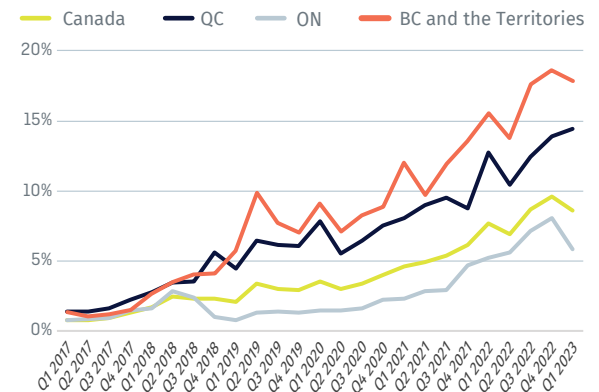
Zero-emission Vehicles

BC leads the share of EVs

In Q1 2023, Canadians registered 30,533 new zero-emission vehicles (ZEVs), with more than 90% of them registered in British Columbia, Quebec, and Ontario. British Columbia saw the highest rate of growth in ZEV ownership in Canada at 17.9%, meaning nearly one in five new vehicles registered in British Columbia is a ZEV. The greatest percentage growth of ZEVs registration in the past six years happened in Q2 2019, when the federal government implemented a \$5,000 clean energy vehicle (CEV) rebate in addition to any provincial rebates in May 2019. The Province of British Columbia reports that although its provincial rebate finished in June after the introduction of the new federal rebate, the provincial rebate nonetheless resulted in unprecedented CEV sales across the province.

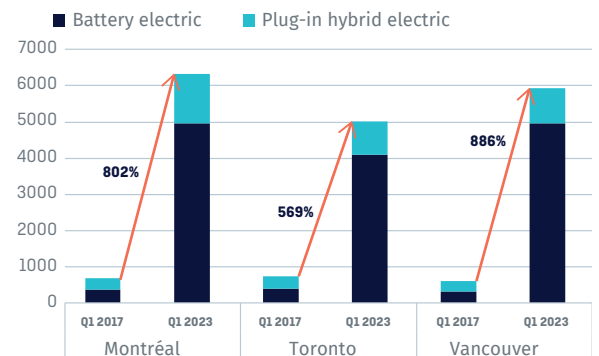
In the first quarter of 2023, 5,937 new zero-emission vehicles were registered in Metro Vancouver (a staggering 886.2% increase from Q1 2017): the Vancouver region holds the highest ZEVs growth rate among all Canadian metropolitan cities, followed by Metro Montréal (+802.4%) and Metro Toronto (+569.2%). Among all new zero-emission vehicles registered in Metro Vancouver, 83.6% of them are battery electric vehicles and the rest 16.4% are plug-in hybrid electric vehicles.

Share of New Registered Zero-emission Vehicles Selected Provinces, (%)



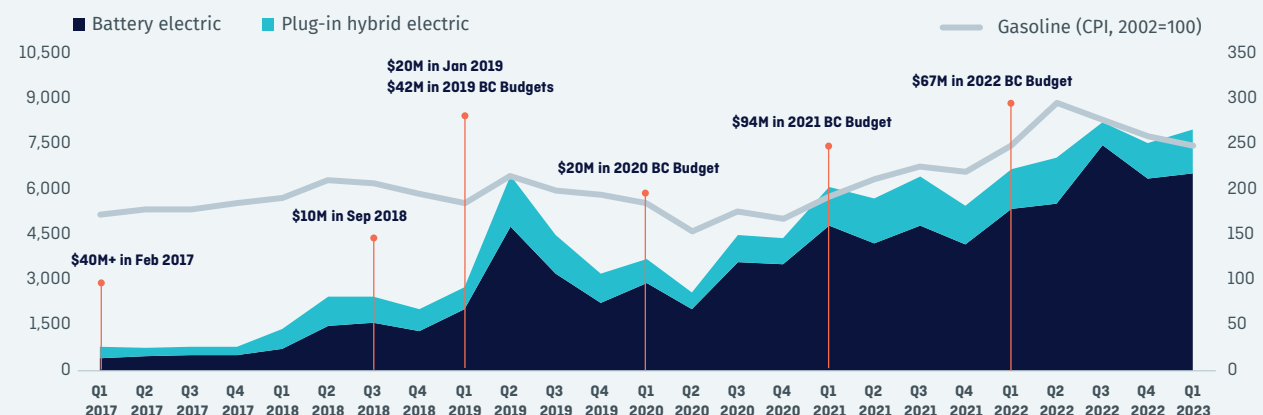
Source(s): VEC Analysis, Statistics Canada

New Zero-emission Vehicle Registration Change By Vehicle Fuel Type, Census Metropolitan Areas, (units)



Source(s): VEC Analysis, Statistics Canada

New Zero-emission Vehicle Registrations, British Columbia

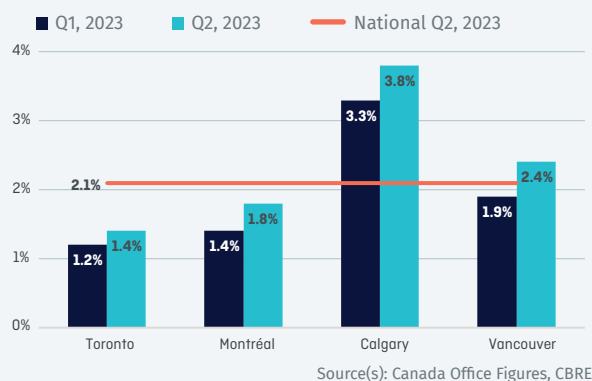


—: The Provincial Government's investments to the CleanBC Go Electric suite of programs
Source(s): VEC Analysis; Statistics Canada, New Car Dealers Association of BC



Industrial land availability remains low in Metro Vancouver

Industrial Availability Rate



According to CBRE, industrial availability in Metro Vancouver surpasses the national average level of 2.1% and hit 2.4% in Q2 2023 (up from 1.9% in Q1 2023) – largest year-over-year increase across Canada. The vacancy rate also climbed for the third consecutive quarter, up from 1.1% to 1.7%. The average sale price dropped slightly from \$600 to \$575 per square foot, but the average asking rental rate jumped to a new high of \$22.09 (from \$21.33) per square foot – both remain the highest in Canada.

Despite local developers adding new space at a record pace, demand remains strong in Vancouver for quality inventory like industrial and logistics properties.

Availability rate:

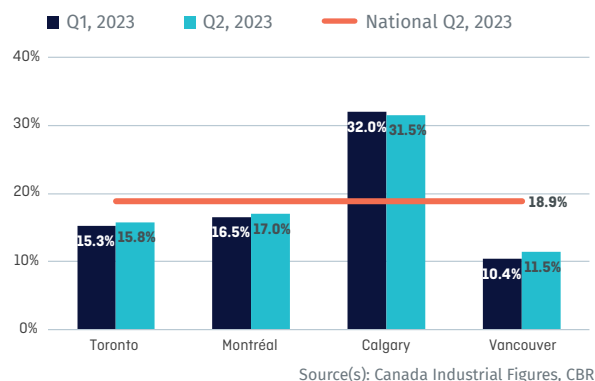
total available sq. ft. divided by the total building area (space ready for occupancy within 60 days; can be occupied or vacant).

Vacancy rate:

total vacant sq. ft. divided by the total building area (space that can be occupied within 30 days).

Office vacancy rates remain lowest in Canada

Downtown Office Vacancy Rate



According to CBRE, the office vacancy rate in downtown Vancouver increased for the third consecutive quarter, jumping to 11.5% in Q2 2023 – the second highest level over the past 20 years. Deliveries including the South Tower (total of 500,000 sq. ft.) and The Post make Vancouver the only market in Canada to deliver new supply. Net absorption downtown remained positive; of the 1.2 million square feet under construction in downtown Vancouver, 98.6% is pre-leased.

New supplies, such as Bentall 6 and the North Tower of The Post, will be added to downtown core later this year. Despite the increasing vacancy rate, Vancouver maintains its position as the city with the lowest office vacancy rate in North America.

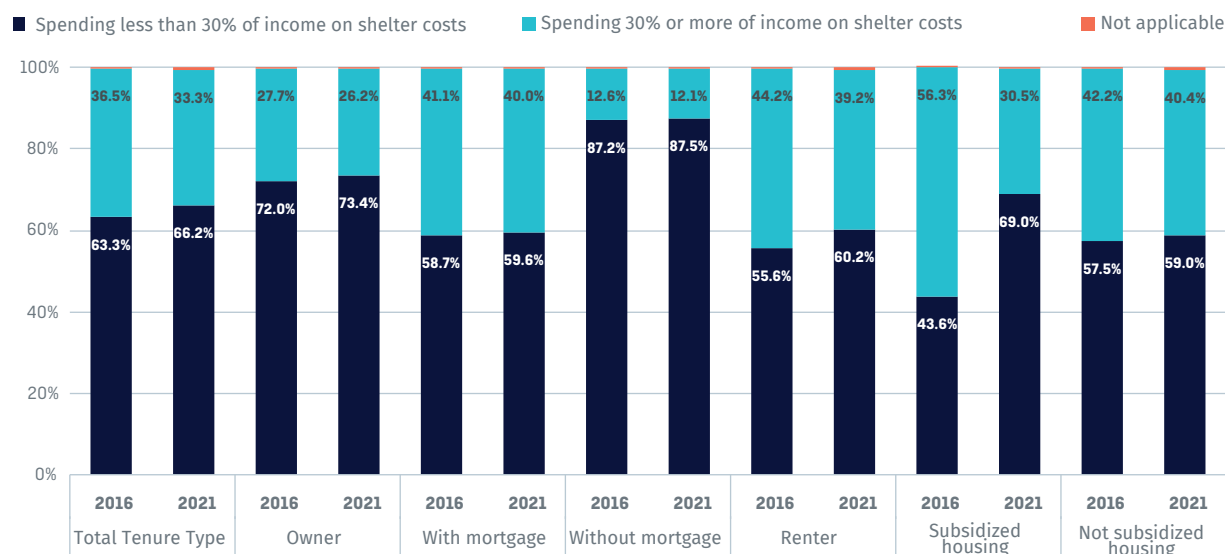


In addition to important economic indicators like GDP, employment and business counts, each issue of the economy report curates the best of VEC's research into other indicators and metrics that are traditionally overlooked but help provide a more holistic view of economic health and prosperity. Uniquely our data is always centered on city of Vancouver, wherever possible. For more on our work in this space, please refer to our [Beyond GDP report](#).

Shelter cost-to-income

Affordability improves somewhat across all categories, yet Vancouver still holds the highest unaffordability housing rate nationally

Household Spending on Shelter, Municipality of Vancouver



Source(s): VEC Analysis; [Canada Green Building Council](#)

The shelter cost-to-income ratio is a key measure of housing affordability. The Canadian Mortgage and Housing Corporation (CMHC) states that households spending more than 30% of their income on housing are likely to experience housing affordability challenges.

In 2021, 66.2% of all private households in Municipality of Vancouver spent less than 30% of their income on shelter costs, up by 2.9 percentage points from 2016. However, 33.3% of all households spent 30% or more of income on shelter costs, making Vancouver the least affordable municipality in Canada.



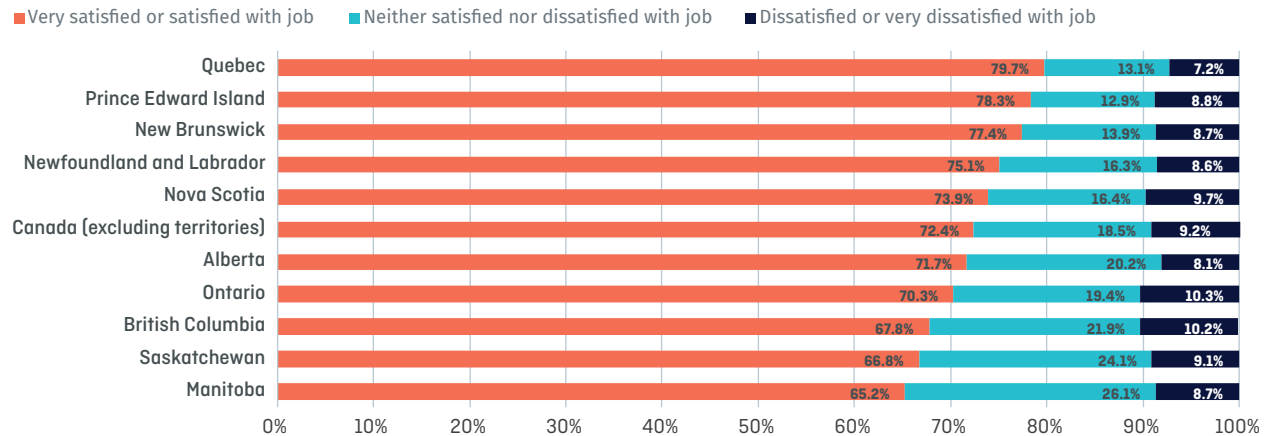
It is important to note this is just one measure of affordability, and that additional ones help fill in the picture. CMHC is pushing for the adoption of a new housing hardship metric.

Job Satisfaction

How happy are we at work in BC versus the rest of the country?

Job Satisfaction

Q3 2022



Source(s): Statistics Canada

Job Satisfaction remains low in BC vs rest of country

In Q3 2022, only 67.8% of BC residents reported feeling very satisfied or satisfied with their jobs – a drastic drop from 83.9% in 2016. This compares poorly to Canada where 72.4% of respondents reported satisfaction. Small differences currently appear between genders with 69.9% of men and 65.1% of women reporting a high level of satisfaction with their work, and with job satisfaction for women declining by 20 percentage points from 2016 levels.

A previous study by [Statistics Canada](#) revealed that the association between job flexibility and job satisfaction was strongest for control over hours of work. The study suggested that the more control workers had over a job, the happier they were, with the smallest gains for control over speed of work. This decline since 2016 could have been accelerated by the pandemic, which saw many BC workers reconsider the time they spent at work and their satisfaction overall.

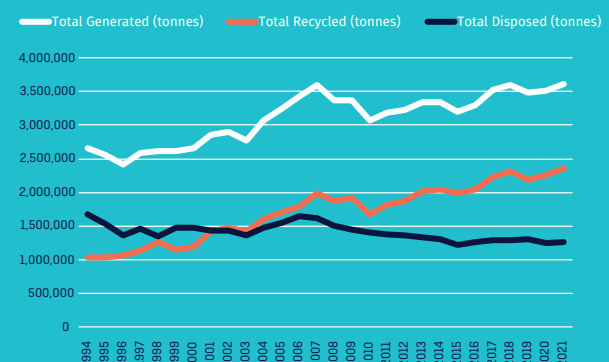
Solid Waste and Recycling

Let's reduce, reuse and recycle

Although landfilling is still the primary method of municipal waste disposal in Canada, Metro Vancouver saw some improvement in waste treatment. From 1994 to 2021, total generated solid waste in Metro Vancouver went up to 3.6M tonnes (+35.4%) but total disposal declined by 1.3M tonnes (-25.3%) with total recycled waste increasing by 2.4M tonnes (+129.2%). It's worth noting that the #1 source of waste is from construction and that Vancouver has a plan to become **zero waste by 2040**.

Source(s): Metro Vancouver

Total Waste Generation, Disposal and Recycling Metro Vancouver





Local Food

What is local food?

Economically speaking, this industry focuses on the production, prototyping, processing, manufacturing, distribution, retail, and recovery of food made and imported within Metro Vancouver. While startup enterprises incubate in shared commissary kitchens and though modestly, our few urban farms grow food; Vancouver's food story is actually a global regional food story. Overall, this industry deeply affects our culture, our relationships, and how others experience place.

Local food touches all residents and visitors in Vancouver and therefore carries an infinite number of definitions. Our local food economy is both micro and macro, Indigenous and settler, it is all that we are, as we infamously are what we eat.

Only three percent of Vancouver's food economy is invested in the primary production of foods: this means we are deeply reliant on long-distance supply chains. Like many other cities, most of our population is disconnected from where our food comes from and is used to easily accessible food from stores, regardless of season.

“When we celebrate ‘local food,’ what gets left out?”

Christopher Cheung, journalist

Christopher Cheung's "[Fresh off the Shelf](#)" series spotlights a long-overlooked yet integral part of the food economy, introduces the significance that local food networks have on the cultural fabric of a city, and vice versa, and concludes with questions on how cities can make it easier for these food champions to start up and thrive.

Michelin recognition

Notably, and for the first time, the Michelin guide came to Vancouver in early 2023, highlighting a diverse range of restaurants and food experiences in the city, such as [Burdock & Co.](#), [iDen & QuanJuDe Beijing Duck House](#), [Masayoshi](#), and [Phnom Penh](#). This snapshot of Vancouver's restaurant scene gave some well-deserved attention to, but is by no means an exhaustive portrayal of, the culinary and cultural diversity we are fortunate to reside amongst.

9,700

**Local food jobs in
Vancouver's green
economy**

Vancouver Economic Commission,
2020

46,300+

**Total employment
by food sector***

Statistics Canada, 2023

40%

**of Canadians are
actively incorporating
more plant-based foods
into diet**

National Research Council
Canada, 2022

*includes grocery retail and food
and hospitality as well as food
manufacture and processing

Mitigating wasted food and supporting a circular economy of food

Vancouver, and Canada as a whole, struggles with reducing wasted food. Second Harvest – a national food rescue charity, estimates 58 per cent of all food produced is lost or wasted each year. Also, one in eight Canadian households – and one in nine Vancouver households – experience some level of food insecurity.

Part of the waste issue is our societal detachment from the value of food, calculating it as a percentage, in large, vague units such as pallets, or renaming it entirely as ‘shrink.’ By implementing a circular food economy, food is valued as a precious resource and is its highest value – for human consumption – allows us to make the most of the food we have.

Industry actors are moving swiftly to support circularity due as much to its cost savings potential, as the holistic, sustainable frameworks involved. The British Columbia Food and Beverage Association ran a food repurposing and upcycling pilot in early 2023; it also added a ‘Circularity’ award to their annual BCFB Awards docket to acknowledge the growing community of circular food innovators.

Land and space insecurity means communities are limited in their ability to address food insecurity

While Vancouver does have many opportunities for – and instances of – small urban farms, gardens, and not-for-profits, they often occupy insecure or temporary spaces. These limitations hinder community development while depriving younger generations of a chance to learn about the food growth process.

For Indigenous communities, severing the linkages between land and food – which represent ancestral ways of relating, survival, land cultural sovereignty – has been an effective and unforgiving instrument of colonization. That separation has extended down generations, leading to a gap in cultural food and medicine knowledge.

Provincial and federal support

Though provincial and federal financial assistance spiked for the food and beverage industry in 2020 in response to the COVID-19 Pandemic, efforts continue to support the industry as it continues to face challenges in Vancouver and beyond.

Earlier this year, [Buy BC provided \\$2 million for BC-based businesses](#) to undertake local marketing activities that increase consumer awareness and sales of local agriculture, food and beverage products

Additionally, the Province of British Columbia’s Ministry of Agriculture and Food announced a [historic investment of \\$200 million in food security for British Columbians](#), providing some much needed support through programs serving the people and communities most impacted by rising inflation, climate events and supply-chain disruptions.



Earlier in 2023, the City of Vancouver, VEC, and Emily Carr University of Art & Design wrapped the [Circular Food Innovation Lab](#), a 10-month-long initiative partnering with Vancouver food businesses to identify and experiment with potential solutions to avoid wasted food and engage in circularity.

In Fall 2022, the VEC convened an event to discuss these issues and how they reinforce one another.

[Read the event recap notes →](#)

Subsector Spotlights

Food Rescue (recovery & diversion)

These organizations are doing the difficult work of logistics, processing, and transfer to ensure that food that is at risk of being lost or wasted is rescued and redirected back into our food system to feed our community.

FoodMesh - food recovery network and services

Food Stash - redistributes perishable food

Vancouver Food Runners - redistribution logistics



Food Rescue (processing)

Upcycling food is not only a circular business practice, but also a smart business practice. These businesses tell a compelling story through their impactful products, but let the food speak for itself.

ReRoot – innovative surplus food meals

Goodly Foods – upcycled soups from surplus

Peko Produce – “imperfect produce” box delivery

Plant-based Innovation

Local companies have been well-poised to benefit from growing demand for plant-based foods – global sales of plant-based meat alternatives have grown 8% annually since 2010, and it's estimated that in 25 years, 20% of meat will be plant-based.

Koncious Food - plant-based sushi

Kula Kitchen – Afro-Vegan cuisine

Wamame - plant-based waygu beef alternative



Indigenous Food Businesses

The persistent effects of colonization on our Indigenous communities continues to affect the ability of these communities to practice, expand, and share their ways of relating to land. And yet, many are working diligently to preserve and teach these ways of knowing and being, that we may all gain a deeper relationship to land and place through the gifts of food and medicine.

Salmon N' Bannock – First Nations cuisine

Bangin Bannock Bistro – Indigenous bannock mix

Salishan Catering – Indigenous catering and traditional cuisine



Cultural Foods (manufacturing)

Vancouverites across the city enjoy the cultural food pastiche of Vancouver. Here is a taste of some who make local culinary identity possible, the representatives of cultural culinary excellence, the heroes behind the curtain making anything from the beef balls for our favourite phở to the core ingredients in our palak paneers.

Kim Chau Deli – Vietnamese food manufacturer

Nanak Foods – Indian dairy & food products

Tayybeh – empowers Syrian women chefs and fare

Commissary Kitchens

Commissary kitchens are hives of activity, food business sharing space, equipment, and sometimes knowledge and ingredients. They are not only resourceful and efficient uses of space - they are also hubs of community, collaboration, and innovation.

Commissary Connect – commissary offering complete solutions for food entrepreneurs

Coho Commissary – seven location space for new/ growing food businesses

YVR Prep – Kitchen rental space and food hub





Economics Explained

Digital Transformation

What is the digital economy?

The digital economy is the economic activity resulting from everyday online connections among people, businesses, devices, data, and processes. It's reshaping traditional business structures, daily interactions, and consumer behaviours through the nature of online communication. For example, the way people use, and increase their use of, technology in turn helps companies uncover data which helps them better understand their industry and consumers. As technology evolves, companies will have increased access to products and services that advance their business models and help them grow.

What is digital transformation?

Digital transformation refers to the integration of digital technology into an organization's operations, business model, customer interactions, or other processes with the objective of driving significant changes to how the organization operates and delivers value. It can involve adopting new digital tools, reimagining how the company operates, or even changing the company's culture to leverage the benefits of digital tools and platforms.

Why is it imperative that businesses consider digitally transforming?

Before the COVID-19 pandemic, digital transformation largely focused on improving customer experiences, such as with e-commerce or delivery apps.

Now, digital transformation is the centerpiece of operational efficiency and innovation across the organization.

With technology evolving at a blazing rate, a new breed of companies is emerging, those defined by their software-driven business models – where technology adoption and implementation is at the core of business strategy. Across industries, change is happening in shorter waves and CEOs feel the pressure but recognize the opportunity for accelerated digital transformation, including cloud and data.

How is digital transformation useful?

Depending on the organization and its industry, the use of digital solutions or evolution may differ. For example, a company might introduce artificial intelligence or cloud computing to enhance its customer experience. Or it might redesign its supply chain to make better use of machine learning and the delivery of goods more efficient. Companies may even predict the products customers will want in a few months' time, then shift production to meet demand.

This major shift in the business landscape requires leaders to harness technologies that help employees and teams think about the fundamental need to be responsive. This requires businesses to not only instill a philosophy of embracing change into their work culture but also integrate upskilling and retention strategies to facilitate new behaviours, correct old behaviours, and sharpen skills for the digital age.

4 Major Types of Digital Transformation

The four types of digital transformation – process transformation, business model transformation, domain transformation, and cultural or organizational transformation – each address a different aspect of a business. The goal is the same for all types: to make the company more competitive and successful in the digital age. Digital technologies can help improve internal processes, change the way a business operates, focus on specific industries, and foster a culture of digital innovation.

Digital transformation processes may take place simultaneously or in sequence, in various configurations.

Type of transformation	Vancouver Spotlight
1. Process transformation: Rethink and restructure existing processes within an organization around digital technologies to reduce time, costs, errors, and complexity of operations.	Tapestry Music's switch to online instrument rental Tapestry Music was one the first in Western Canada to digitize the school band instrument rental process. Although the process required significant set-up, the operators estimated that it has improved client interactions, halved the time necessary to manage the rentals, and resulted in numerous other improvements to rental data insights and management.
2. Business model transformation Fundamentally reimagine the way an organization operates and creates value to adapt to opportunities unlocked by the digital age.	
3. Domain transformation Focus an organization's value-add on specific markets or industry verticals to lean on or generate competitive advantages created by digital technologies.	Precision agriculture and the Internet of Things QuantoTech's vertically staged grow systems for horticulture includes Wi-Fi enabled plant monitoring and tracking for all of its grow systems. The solution was originally developed for northern latitude or challenging grow sites but can be applied to any grow situation.
4. Cultural transformation Create a digital-first mindset and foster a culture that embraces, encourages, and advances digital innovation within the organization. Cultural transformation is a long-term requirement of successful digital transformations because it requires an effective change management strategy – one that prioritizes reskilling, upskilling, and training to ensure agility and adaption to fast-changing digital technologies.	Support employees and staff in adopting new technologies and processes Provide learning opportunities for your employees to develop their digital skills and competencies to create a culture of continuous learning and innovation. Incorporate this into onboarding practices. Nominate or assign internal champions to support this process.

Must Read Digital Transformation Books and Additional Resources

- [The Technology Fallacy: How People Are the Real Key to Digital Transformation](#) by Gerald C. Kane, Anh Nguyen Phillips, Jonathan R. Copulsky
- [Digital Transformation Playbook: Rethink Your Business for the Digital Age](#) by David Rogers
- [Leading Digital: Turning Technology into Business Transformation](#) by Andrew McAfee, Didier Bonnet, and George Westerman
- [Real Results in a Virtual Economy: How to Future-Proof Your Business](#) by Shane Gibson, Denis Cauvier (Vancouver-based Author)
- [Driving Digital Strategy: A Guide to Reimagining Your Business](#) by Sunil Gupta
- [The Economics of Data, Analytics, and Digital Transformation: The theorems, laws, and empowerments to guide your organization's digital transformation](#) by Bill Schmarzo
- [Why Digital Transformations Fail: The Surprising Disciplines of How to Take Off and Stay Ahead](#) by Tony Saldanha

Research

- [Program Management Within Digital Transformation: The Emerging Importance Of Technology Architecture, Product Management, and Human Capital Transformation](#) by Andrew Gemino and Blaize Reich
- [Agile, Traditional, and Hybrid Approaches to Project Success: Is Hybrid a Poor Second Choice?](#)
- [Plans versus people: Comparing knowledge management approaches in IT-enabled business projects](#)

Take Action Today:

Resources to facilitate your digital transformation journey

Grants

- [CDAP Grant](#) or [Digital Main Street BC](#) - Digital main street also uses the CDAP grant
- [StrongerBC Future Skills Grant](#)
- [B.C Employer Training Grant](#)

Program

- [Digital Innovation and Leadership Programs](#) by Simon Fraser University
- [Technology Leadership Program for CIOs](#) by Simon Fraser University
- [ALIGN Master of Computer Science](#) for non-engineering background professionals by Northeastern University
- [Digital Skills Training Programs](#) by First Nations Technology Council

Other Options

- **Business Toolkit:** [Digital Maturity Assessment](#) by BDC
- **1-day Workshop:** [Digital Transformation Workshops](#) by Greater Vancouver Board of Trade
- **Skills Training:** [Fully funded sector-specific tech learning and micro-credentials](#) by QuickTrain Canada

75%

Of workers do not feel equipped to learn the digital skills needed now

[Salesforce Global Digital Skills Index, 2022](#)

20-30%

increase in customer satisfaction from focusing digital experience on customer experience

[IBM Institute for Business Value, 2023](#)

95%

of adult Canadians reported using the internet

[Pew Research Centre, 2022](#)



VEC Highlights

RESOURCES

Cross-Border Investment Guide

Originally published in 2019, this collaboration between Deloitte, Fasken and the Vancouver Economic Commission has been updated several times with the latest legal and taxation considerations for investors contemplating cross-border investment. This update includes new up-and-coming companies, along with considerations for investors interested in doing business with Indigenous entrepreneurs, and who centre environmental, social and governance values.

[Download the updated guide →](#)

REPORT

Diversity & HVAC Report and Guide

Heat pumps and related heating, ventilation, and air conditioning (HVAC) services have never been in greater demand. And yet, this sector faces a labour gap attributable to other workforce-building challenges. With the support of the Vancouver Economic Commission (VEC) and the City of Vancouver, the BC Centre for Women in the Trades undertook new research and developed a guide to baseline diversity in the HVAC industry, along with tools to help increase that diversity.

[Read Key Findings →](#)

RESEARCH

Annual Film Industry Spend

Once again, Vancouver has broken film spending records. Get the full picture from our film and research update page, along with more insights and visuals that offer a glimpse the past decade of growth in the industry.

[Get the latest data →](#)

Additional Economic Development Reports and Resources

- **RBC Economics**
[Canada's Economic Engine is Gearing Down](#)
- **OECD**
[Forum on Green Finance and Investment](#)
- **BC Business Council**
[The Jas Johal Show: B.C.'s Quarterly Report and Three-year Fiscal Plan](#)
- **BC Economic Development Association**
[#EcDevToolBox](#)
- **Statistics Canada**
[Economic and Social Reports September 2023](#)
- **CoStar**
[Canada Market Update](#)
- **Conference Board of Canada**
[Major City Insights](#)
- **McKinsey & Company**
[Is Industrial Automation Headed for A Tipping Point?](#)
- **McKinsey & Company**
[The Net-zero Materials Transitions: Implications for Global Supply Chains](#)
- **Province of BC**
[2023 British Columbia Financial and Economic Review](#)

Project Team

- Sanjana Bal
- Claire Campbell
- Christa Clay
- Anne Farrer
- Fionn Li
- James Raymond
- Ingrid Valou
- Nick Wells

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**500-555 W 8th Avenue
Vancouver, British Columbia
V5Z 1C6**