



# Case Study: Smoky Lake County, Canada



## Creating a framework for tourism and economic development.

### OVERVIEW

Following Vision's work with Métis Crossing we were asked to develop a Tourism Development Strategy for the Smoky Lake Region. The strategy needed to include an Economic Impact Study to determine the value that could be delivered to the County's economy, as well as the number of jobs it would create.

The strategy needed to address the declining population, offer career opportunities for young people to retain them in the area, help to return property values slowly to a positive growth pattern, whilst ensuring any wealth generation is shared around the Region.

### THE APPROACH

When Vision create a strategy it is always produced as a framework rather than a manual. Our experience has shown that changes along the way are a necessity, as new opportunities arise, and proposed aspects cannot be delivered.

The strategy had to be sensitive to the need to balance the amount of tourism drivers in terms of attractions, events, and activities with the amount of infrastructure and accommodation, as this was clearly the key to the long-term success of the strategy.

Vision used funding models, financial modelling as well as community and business engagement to assess the economic impact of two potential funding options to drive the strategy.

We explored a traditional funding option where the County led the borrowing and investment into the tourism product and infrastructure and the second option of an Investor Partnership Model where 100% of funding was from a third-party investor.

### THE RESULTS

Using the power of data Vision presented two comprehensive studies to Smoky Lake County that pushed forwards the development of a tourism system to deliver economic growth. Our client could, with confidence, move forwards with Métis Crossing and other planned investments in the region.



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