

# Strategic Plan 2023 – 2026

**Working Together to  
Build Good Business &  
Great Community for All**

**OCTOBER 16, 2022**

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**Greater Victoria Chamber of Commerce**



**THE  
CHAMBER.**

GREATER VICTORIA  
CHAMBER OF COMMERCE

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# Mission, Vision & Goals for 2023-2026

In 2018, The Chamber board tackled the task of updating our vision and mission for the next four years. The purpose of a mission statement is to capture the reason we exist. The purpose of a vision statement is to express our aspirations. It should describe what we would be if we are successful in our mission. Ideally, both are short, memorable pithy statements that help focus whatever the organization does with its time and resources.

The revitalized and easy to communicate mission and vision have provided clear communication about who we are as an organization and what we need to do and continue doing in order to be the organization we aspire to be. In 2021, the addition of “for all” to the mission statement built a perfect bridge between our mission, our vision and our actions.

The COVID years created a vortex in the midst of our strategic plan, diverting energy and resources to unexpected supports for our members. But the mission of working together held strong even in the face of a global pandemic.

Our continued **mission** for 2023-2026 is that we are:

**Working together to build good business and great community for all.**

It expresses a number of important things about The Chamber.

Members very much work together as a network. We help each other with our businesses, our community contributions and personally. As a chamber we collaborate with many other associations and community leaders that are all playing a part in ensuring our regional prosperity.

That leads to the second part: building good business. Good business has two meanings: it’s good in the sense of doing well and good in the sense of making a positive and important contribution. Both meanings certainly capture the spirit and intent of The Chamber.

The purpose of working together to build good business is not just for individual success but very much for the community. And by community we don’t mean “the business community”. Business is an essential part of this community — fully integrated and a key contributor. Chamber members contribute in innumerable meaningful ways to make this a better place. They donate, sponsor, volunteer, mentor, advise, lead, invest, employ and pay taxes and all of that contributes to making this a great community.

And finally, the most important qualifier: for all. Success for our region cannot be achieved without diversity and inclusion. Whether that be through opportunities arising from reconciliation and equity initiatives or migration to Victoria generating new perspectives, new innovations and an influx of people invested in being a successful part of their new home; fostering a community that provides gateways for success for all ensures a more robust and better-rounded business environment and community.

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If we are successful at working together to build good business and great community for all, we hope to achieve our **vision**, which is that:

## The Chamber is the region's most diverse and influential business association.

As with the mission, the vision should resonate with our members and anyone else who wants to understand us. Our vision is big, but achievable with the right focus and concerted effort and outreach.

We think there are a few important concepts embedded in it. First we see ourselves as a chamber that works on behalf of, and advocates for the whole region, that's why our name is the Greater Victoria Chamber of Commerce.

In order to do that we need to be diverse. We've been working on that steadily. Diversity means many things. We need members from all of our local municipalities and First Nations and beyond. We need big organizations and small businesses. We need the stability and insight of members that have been with us for a long time and the energy and ideas of new members from up-and-coming companies. We need members from every sector: retail and hospitality, tech companies, arts and sports organizations, manufacturing, professional services, finance, education, public and not-for-profit entities.

And we need a diversity of ideas, perspectives and faces at our events and around our board and committee tables. We want everyone who supports the mission of The Chamber to have the opportunity to work together including new arrivals, indigenous people, young and old, all sectors of business, men and women and everyone in between. We all benefit from every additional point of view and personal contribution.

Diversity is the pathway that enables us to be the influential business association we aspire to be.

### Strategic Pillars for 2023-2026:

In order to achieve our vision and mission, we need clearly defined areas of work. The Chamber has four broad areas of focus: Connections; Services; Advocacy; and the Resources to accomplish that. Although membership has been an unspoken component in each of those areas of focus, a redesign of the priorities is needed over the next four years to clearly define strategic membership growth, as the foci for each priority.

1. **Connections:** We will expand our membership base to diversify and improve connections between Chamber members, government and not-for profits in the region to help build good business for all.
2. **Services:** We will deliver services and opportunities that attract new members and engage our current members by providing value.
3. **Advocacy:** We will engage members and non-members of The Chamber on key advocacy priorities as we use the power of The Chamber to influence municipal, regional, provincial and federal leaders to help us build good business and great community for all.
4. **Resources:** We will have the human and financial resources to provide valued connections, services and advocacy that retains our members, communicate the benefits of membership, and achieve our vision and mission.



# Appendices

Strategic Plan 2023 - 2026

## Risk Analysis & External Scan

NOVEMBER 2022

Greater Victoria Chamber of Commerce

**THE  
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## Appendix One: 2023 Risk Analysis of The Chamber

A risk analysis describes the major risks facing an organization and ranks them as high, medium or low with regard to their importance, likelihood – or frequency – of occurring, and the current state.

It describes the actions taken by the organization to mitigate each risk.

The matrix was approved by the board in 2017 and has been updated for the current year.

Risk	Definition	Importance of Risk	Frequency of Risk	Current state	Mitigation
Reputation	<p>The Chamber’s most important asset is its reputation. It can be damaged by inappropriate public statements by CEO, Chair, board or staff, damaging media or social media commentary, disengaged business leaders, disgruntled members, bad behaviour by other chambers and criticism from key stakeholders.</p> <p>Given the high public profile of The Chamber, its advocacy work and its many members, the risk is high. This is moderated by the quality of the staff and volunteers and the nature of the services of The Chamber which are voluntary and designed to be supportive of members.</p>	High	High	Low - Medium	<p>Credibility, influence and excellent member service are the best protection against reputational threats. So a membership that knows and uses The Chamber is good insurance. We have been successful in attracting more high-profile business leaders, with their own good reputations and will continue to do so. Having them engaged in the Chamber is the best way to build credibility and influence.</p> <p>We collaborate with many other like-minded organizations, and with our members, so we can speak with more than one voice about important issues. We are very active in communicating directly to our members through our weekly BizNews and Events newsletters. We work on having a positive media profile with our Business Examiner columns, Chamber Chats, and occasional op eds in the Times Colonist. We use multiple social media channels to build a positive profile and informed followers. We survey our members annually to assess our current state and detect problems.</p>

Risk	Definition	Importance of Risk	Frequency of Risk	Current state	Mitigation
Technology	All of our services require effective, reliable technology. We use it for member services, communications and information, and financial management, event administration, marketing, sales, and advocacy. There is a constant threat of hacking, malware, not keeping up with public expectation, cost of upgrades, and physical failure.	Medium	High	Low - Medium	We do not have a formal business continuity plan. On the other hand, we are not providing an essential service that requires 99.9% availability. We train staff regularly in the use of technology to improve our services and have a staff member embedded as part of our CRM's Advisory Group. We have effective protocols in place to protect member information. We have a strong system security. We proactively manage technology and have a program of regular upgrades. We have had some equipment and connectivity failure, but downtime has been no more than one business day. In 2021 we migrated to cloud-based backup to reduce the risk of business disruption.
Revenue	As a membership-funded organization, we need to constantly attract revenue from our members to run The Chamber. The Chamber has had between 1300 - 1400 members for over ten years which provides stability but limits growth.  The Chamber has a history of going both over and under its annual operating budget.	High	High	Medium	We plan for a net zero budget annually. Over the last few years there have been budget surpluses mitigating the risk of multi-year deficits and budget uncertainty. The declining state of membership numbers creates a worrisome ceiling for revenue potential but the CEO's work to diversify programs so that dues aren't the largest driver has reduced pressures. Larger members provide more revenue on a per member basis, tend to remain members for longer and tend to spend more in sponsorship, tickets and advertising.  We have a good reserve fund in the form of our investment and have only used earnings and not principal. Current volatility in the market has eroded profits from recent years, but not impacted the principle. Not being reliant on government grants is of some benefit as that funding source can be volatile and restricts long-term plans.

Risk	Definition	Importance of Risk	Frequency of Risk	Current state	Mitigation
Members hip	<p>Our membership is essential. Without it there is no chamber and no revenue. We have been on a plateau with regard to membership numbers for ten years and are currently sliding to numbers closer to 2005. It takes continuous effort to attract enough members to replace the ones who leave every year. Members leave for a number of reasons. The leading reasons are: business closure due to financial issues, sale or retirement, inadequate revenue to pay for membership, inadequate time to participate, change in leadership resulting in loss of connection to The Chamber, not enough value for money.</p>	High	Medium	Medium	<p>See the comments in the section above on revenue measures related to members. Membership sales depend on an effective staff, excellent customer service, and good value for money. Competition comes from other organizations and from the option of not joining anything. The strategic goals and KPIs will be updated for the next four years to focus on recruiting and retaining members. Our 160<sup>th</sup> celebration will be a good kick-off of the plan to showcase who we are and keep us top of mind.</p> <p>We are always offering diverse, interesting, updated, relevant services and opportunities but we need to entice new members.</p> <p>We do require members to participate in The Chamber in order to receive value, which can be a limiting factor for some. On the other hand, the top reason for belonging to the chamber is participation – i.e., being a member of the business community, which is an intangible but powerful benefit.</p>
Staff turnover	<p>Staff turnover creates disruption in our member services, increase in time to perform a task and is a risk to our brand and revenue. Members knowing the staff personally is an added connection and adds to the feeling of belonging. Staff are better at providing personalized service the longer they are here and the more members they know.</p>	Medium	High	Medium	<p>We reduced the turnover from typically 25% in 2018 to 10%. We are offering a bonus plan to share earnings above budget requirements with those responsible and offering as many non-monetary incentives as possible such as summer hours, casual Fridays, new skills, projects, stability, but allowing for job variety and growth. An emphasis is placed on fun and appreciation. We place a strong weight on respect and team-work. But low unemployment rate, shockingly disproportionate wages, cost of housing and high exposure to opportunities for the staff remain a threat.</p>



Risk	Definition	Importance of Risk	Frequency of Risk	Current state	Mitigation
Economy	<p>The Chamber runs the risk of being seen as optional when money is tight, which can erode membership and revenue.</p> <p>We can also be seen as optional when times are good and business owners don't feel they need support or are too busy to participate. Ensuring members see us as a way to keep their business successful through good times and bad is important.</p>	Medium	Medium	High	<p>With its history of 160 years, The Chamber has a record of surviving through both good and bad economies. The Chamber is starting to see more of the impact of the post-COVID closures as dues invoices for December and January are going out.</p> <p>We are working on a strategy to reach beyond the senior manager in organizations in order to develop stronger connections and value to larger members. We will renew our focus on garnering new members with over 75 employees and expanding our Chamber Champions. Large members tend to spend more and stay longer, providing a solid stable base. We need to provide support and confidence through this economic downturn to keep the local economy robust. Entrepreneurs run on optimism and a hopeful vision for the future, we need to fuel that.</p>
Obsolete business model	Over the longer term, The Chamber runs the risk that membership-based organizations that offer the opportunity of face-to-face connections may be seen as dated by the upcoming generation of technology natives.	High	Low	Low	<p>The ability to continually reinvent what The Chamber is and how it delivers its value is the best way to mitigate this risk. The recent COVID pandemic was a good reminder of the importance of connections and the ability to do things in way that best suits the needs of the event or moment. We are continually increasing our use of automated processes and on-line services to keep pace with public expectations.</p> <p>Society may go in either direction – contact through technology may shift balance with in-person connections. Alternatively, membership organizations may be the relief from the anonymity of contact through technology. We are continually modernizing our offerings and focusing on the new energy and ideas offered by Prodigy Group and our up-and-coming business owners.</p> <p>Remaining nimble and up to date on how we offer programs will be the best way to remain relevant.</p>

## Appendix Two: External Scan Summary

In preparation for the strategic plan The Chamber consulted its board, committees and external stakeholders and surveyed its members. We asked those we consulted to identify economic, societal, political and competitive opportunities for, and threats to, The Chamber.

Here is a brief summary of the extensive input we received. The points in bold are considered to be the most significant factors.

Competitiveness	Theme	Opportunities	Threats
	Reputation	<b>Reputation and profile</b> remain one of The Chamber's strongest competitive assets. The 160th will only enhance this.	<b>Effectiveness can make us seem prideful</b> and not humble and accepting.  <b>Reputation is not as high with younger and/or new</b> to region. There can also be a sense that The Chamber is how old people did business.
	Relevant	<b>Effectiveness</b> whether in advocacy efforts or connections and events, The Chamber provides cutting edge relevancy.	<b>Time.</b> Personal time is guarded and people are careful of overcommitting to extracurricular things even more so than before the Pandemic. Staff shortages are exacerbating the problem and there is lots of competition for time ranging from professional associations to niche groups and chambers around the region.
	Isolation	<b>Isolation from COVID</b> and working from home has resulted in a need to connect.	<b>Isolation</b> has created mental health issues and obstacles to people wanting to be out at crowded events talking with people. Remote work has more people out of the core and/or region reducing desire/efficiency of leaving home to attend events where they can connect.
	Workforce	<b>Remote workers representing larger organizations</b> but living here, this is a great opportunity to forge those connections and deepen connections with the young entrepreneurial stream of professionals.	<b>Economic hardships</b> mean businesses have to cut costs and that can mean reducing the memberships they hold and optional spending for attending events.

Politics	Theme	Opportunities	Threats
	Change	<b>Changes in government</b> at any and all levels creates disruption and provides opportunities to push key advocacy issues through that may be stalled	<b>Changes in government</b> at any and all levels creates disruption and can stall or cancel key advocacy issues through that were in progress. Neophyte politicians take a long time to get up to speed or make costly mistakes along the way.
	Disconnected or Radicalized	<b>Educating voters</b> on questions to ask and the importance of being involved and aware of what is happening locally, provincially and federally rather than passive acceptance.	<b>Populism and extreme political views</b> - left or right - are creating disruptive and dangerous dynamics in the population that cost the economy, create political schisms, and discourage quality candidates from offering to run for office. <b>Lawless protests</b> with a focus on the individual versus the society's rights and needs
	Cooperation	<b>Global pandemic created new pathways</b> of cooperation between all levels of government.	<b>Federal decisions</b> and funding are hard to access because the region isn't seen to support the current government.
	Access	<b>Provincial access</b> from living in the capital of the province.	<b>New provincial leader</b> may shift more time and initiatives to the lower mainland.

# External Scan

## Societal

Theme	Opportunities	Threats
Demographics	<b>Shift in leadership</b> and ownership as current senior management shift to retirement. Opens the door for new ideas and more rapid shifting to take advantage of new	<b>Retiring business leaders</b> resulting in businesses closing or being sold to new owners unaware of the power of chamber membership. Loss of institutional memory.  <b>Demographic shift</b> to a significantly older population in the region that can only be changed through aggressively high immigration of younger families.
New Workforce	<b>Diversity and inclusion</b> being adopted more quickly to embrace new workforce to the region creating a better workforce with new ideas and economic opportunities.	<b>Wasted potential</b> as new immigrants are often unable to use their professional skills due to challenges and costs related to re-accreditation as well as time taken to transition a refugee into the workforce.
Stability	<b>ESG and worklife balance</b> is becoming a new standard. This region lends itself to that balance through its natural beauty and well-educated workforce.	<b>Global conflicts, pandemics, supply chain</b> affect everything that we do and have without the ability to impact them.
Balance	<b>Isolation and mental health</b> aids provided by The Chamber by remaining vocal about the challenges and providing opportunities to make connections and have positive, supportive peer interactions.	<b>Remote work and work life balance</b> has reduced attendance at events and at after hour commitments for work. Remote workers for local firms may not live in the region and are disconnected from the community.
Community	<b>New workforce wants to do good</b> , creates a drive for businesses to do something that contributes to the community's overall benefit.	<b>Downtown safety</b> , traffic/parking, property tax and security costs may cause a decline in a healthy and robust downtown for the region and damaging the entire region's reputation and opportunities internationally.
Diversity	<b>Diverse ideas and approaches to success</b> coming from a global perspective through newcomers and individuals previously denied a seat in senior management and/or boards. This fusion of ideas results in better problem-solving and opportunities to grow.  <b>Increased diversity in the membership</b> and the community will foster a stronger more resilient economic base with roots to grow globally. Continued focus on that diversity of voices in Board and Committees	<b>Populism and misinformation</b> seems to be on the rise. Whether this is due to being a highly vocal minority or a growing swell of discontent, any extreme shift left or right is a destabilizing force on a happy and productive society.
Stability	<b>Growth of the membership</b> as newcomers and new business owners strike out to find their own success. The Chamber provides a sense of community and belonging.	<b>Actions to help that aren't based on active listening</b> and are deemed as overstepping instead of helpful. Desire to be a part of the diversity success story could result in negative outcomes unless thoughtfully pursued in conjunction with the group that we're trying to help.  <b>Chamber's status and reputation</b> can be seen as a barrier to joining. The Chamber needs to be seen both visibly and in actions as a safe and welcoming environment.

# External Scan

## Economic

Theme	Opportunities	Threats
Sectors	<p><b>Supercluster investments</b> are growing and provide positive opportunities to grow sectors that thrive in this region. New businesses need help with connections and exporting.</p> <p><b>Film industry</b> has grown and is a high revenue export industry. Continued support</p> <p><b>Clean/Ocean/Green tech</b> already has a strong start in the region. Federal and provincial funding is focused on growing this sector of the economy.</p>	<p><b>Increase in cyber threats</b> and spending either to recover or to protect against it is non-productive time and money.</p> <p><b>Disruptive technology</b> has created challenges for traditional businesses and even in cases where it has helped such as food delivery, there is still an imbalance in revenue.</p>
Tech	<p><b>Efficiencies through technology</b> focus in order to counteract the diminishing workforce impact including hybrid workspace.</p>	<p><b>Cost of living</b> is driving businesses and employees out of the core.</p>
Workforce	<p><b>Newcomers and immigrants are driven to succeed</b> in their new home and give back to the community that welcomed them.</p>	<p><b>Remote workers</b> increase the potential scope and skills of the workforce but their wages do nothing to support the local economy.</p>
Economy	<p><b>Large transfer of wealth</b> as boomers pass away, providing stimulus for the economy and larger donations of wealth to non-profits and charities.</p>	<p><b>Global economy</b> is taking unexpected paths, China is no longer seen to be the next big economic driver. Climate is unreliable and damaging crops, destroying forests and increasing costs to manage unexpected impacts.</p> <p><b>Inflation and debt</b> driving disparity between wages and basic essentials such as housing, food, fuel, childcare, etc. Interest rate increases are pushing businesses into challenges repaying investment in growth. Global national debt is extraordinarily high and will take extraordinary measures to repay it.</p> <p><b>Taxation is too high</b> and not spent efficiently.</p>
Gap	<p><b>Reimagining the workforce</b> to include seniors, job shares, remote, and differently abled</p>	<p><b>Increasing economic gap</b> between have and have nots. Middle class is shrinking and slipping away under pressure. Young people doubt their ability to own a home and/or retire at a reasonable age with a reasonable income.</p>
Fake News	<p><b>Personal info shift</b> to personal ownership and a decentralized Web (aka Web3)</p>	<p><b>Too many channels</b>, too many unqualified voices providing "expert" opinions, too many echo chambers, difficulty in engaging in quality discourse and reaching the public as a whole. Mainstream media doesn't have the reach it once had.</p>
Tech leveller	<p><b>Tech streamlining</b> workforce issues, leveling the field between small and large businesses, ease of communication, rapid adaptation of change and easier access to globalized economy.</p>	<p><b>Omnipresent tech</b> makes the region vulnerable in the case of a natural disaster. Business continuity plans heavily reliant on access to electricity, internet, etc.</p>