

WORK CENTRAL AB

Economic Development Resources

Regional Partners Supporting Business Growth

A Career Resource from Work Central AB

Economic Development Resources in Central Alberta

Regional economic development organizations work to attract investment, support business growth, and strengthen Central Alberta's economy as a whole. This guide covers the main players and how businesses can engage with them.

1. Central Alberta Economic Partnership (CAEP)

CAEP serves as Central Alberta's economic development hub, working across municipalities to support regional growth, business attraction, and economic diversification. It's a useful contact point for businesses considering expansion or relocation within the region.

2. Central Alberta Access Prosperity

This not-for-profit economic development organization focuses specifically on promoting economic growth across the Central Alberta region, complementing municipal and provincial economic development efforts.

3. Municipal Economic Development

- **Red Deer D.R.I.V.E.** - the City of Red Deer's dedicated economic development function, supporting local business growth and investment attraction.
- Other Central Alberta municipalities - Sylvan Lake, Lacombe, Blackfalds, Olds - maintain their own economic development contacts, often through their municipal administration.

4. Provincial and Federal Economic Development

Broader Economic Development Partners

PrairiesCan - the federal regional development agency funding business, innovation, and community economic development across Alberta, Saskatchewan, and Manitoba.

Alberta's provincial economic development initiatives - support sector diversification and investment attraction provincewide, complementing regional efforts.

5. How Businesses Can Engage

- Reach out to CAEP or your municipal economic development office if you're considering expanding, relocating, or need help navigating local regulations and incentives.
- Attend regional economic development events and forums to stay informed on growth trends and opportunities relevant to your industry.
- Provide input when regional economic development organizations conduct business surveys or consultations - this shapes future regional priorities and support programs.

6. Frequently Asked Questions

Common Questions

What's the difference between economic development organizations and the Chamber of Commerce? Economic development organizations focus on broader regional growth and investment attraction, while the Chamber focuses more on advocacy and networking for existing member businesses - the two often work together.

Can a small business get help from these organizations, or are they focused on large investment? Both - most regional economic development organizations support businesses of all sizes, not just major investment projects.

How do I know which municipal contact to reach out to? Start with your specific municipality's website, or contact CAEP, which can help direct you to the right local contact.

6. Why Regional Economic Development Matters to Your Business

- Regional economic development organizations often have data and insight into local labour markets, sector trends, and growth opportunities that individual businesses can't easily gather alone.
- They can be valuable allies when navigating municipal processes for permits, zoning, or incentive programs tied to business investment.
- Even if you're not currently expanding, staying connected to these organizations keeps you informed of regional opportunities and changes that could affect your business.

7. Regional Growth Sectors to Watch

- Agriculture and agri-tech, supported by Olds College's specialization and the region's strong farming base.
- Health care, driven partly by the ongoing Red Deer Regional Hospital Centre redevelopment and growing regional population.
- Manufacturing and logistics, benefiting from Central Alberta's central location between Calgary and Edmonton.
- Technology and knowledge-based industries, supported by CARIN and growing post-secondary innovation programming.

Economic Development Resources Checklist

- ✓ Identified the relevant economic development contact for your community
- ✓ Connected with CAEP if considering regional expansion
- ✓ Explored PrairiesCan programs relevant to your business goals

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- ✓ Attended a regional economic development event or forum
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Build Your Business With Work Central AB

See our Business Support Organizations and Funding & Grants guides for more on accessing regional resources. Visit workcentralab.ca/resources.