

Attachment C

**Engagement Report – Sector input into the
Draft Economic Development Strategy 2025-
2035**

Engagement Report – planning our economic development strategy



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Overview

Background

This Engagement Report documents the engagement activities that occurred from 2019 - 2024 to support the development of the City of Sydney's new economic development strategy. It summarises feedback received and includes highlights from data insights, surveys, and research.

In 2013 we adopted a 10-year Economic Development Strategy to strengthen our economy and support business. As the lifecycle of this strategy comes to an end, we have experienced climate crises and a pandemic. While these events greatly impacted our economy and community, they have heightened the importance of fostering innovation and ensuring that everyone benefits and shares in the prosperity created.

To inform the development of the new strategy, we researched best practice, analysed emerging global and local trends, and generated a discussion paper. We conducted surveys, interviews, and workshops with a wide range of business and community members. As lockdowns ended and borders reopened, a new normal emerged, allowing us to deepen engagement, workshop the strategy's development, and incorporate fresh insights.

The new strategy aligns with our vision set out in Sustainable Sydney 2030 – 2050 Continuing the Vision, in particular Direction 9 for a transformed and innovative economy. Its focus is on maintaining our position locally, nationally, and globally as a destination for business, investment, and talent. Recognising innovation as pivotal to economic growth, it anticipates industry-wide transformation and ensures equitable sharing of wealth and benefits.

Key engagement periods

This report outlines the engagement activities that shaped the development of the new strategy. The Covid-19 pandemic influenced short-term economic priorities and limited engagement opportunities. Following the lifting of restrictions, a further period of engagement took place to incorporate the changes that evolved as a 'new normal' emerged. As a result, engagement for the development of the strategy occurred in three phases.

Strategy development phase: January 2023 – June 2024, we incorporated feedback from the economic strategy discussion paper. We conducted and analysed the results of our business needs surveys. We provided quarterly economic updates through City Insights. The City of Sydney Business, Economic Development and Covid Recovery Advisory Panel provided ongoing feedback and insights through workshop style sessions on a quarterly basis.

Discussion and feedback phase: March 2022 – December 2022, we developed an economic strategy discussion paper. We sought public engagement and invited feedback from businesses and the community. Activities included workshops, interviews, public consultation, surveys, and expert advice. We provided case studies to help spark further ideas.

Research and listening phase: June 2019 – February 2022, we engaged with business and community through research studies that were informed by interviews, workshops, and exploration of economic models. The studies identified high-level themes and directions for the community strategic plan Sustainable Sydney 2050, and the economic development strategy.

Purpose of engagement

- Establish a conversation about the next economic development strategy with community.
- Inform the development and adoption of an economic development strategy.
- Identify collaboration opportunities.

Outcomes of engagement

The following shows the reach of the engagement to a wide range of audiences in our community.

Submissions and engagement activity

Quantity	Description of activity
240	Businesses directly engaged/briefed
11	Local Government Councils engaged
27	Survey submissions
4	Written submissions
998	Sydney Your Say webpage visits
362	Discussion paper downloads
357	Stakeholder emails sent
7088	E-news article sent to Sydney Your Say subscribers
2	Community briefings were held
11	Advisory panel briefings were held
8	Industry briefings were held
3	Office of the Lord Mayor roundtables
541	City Insights quarterly economic insights views
1088	Business Needs Survey respondents
17	In-depth interviews with business operators and industry representatives
4	Workshops with business operators and industry representatives
241	International Education Forum 2023 participants

Strategy development

Strategy development phase: January 2023 – June 2024

1. Advisory Panels
2. City Insights
3. Business Needs Surveys

Advisory panel briefings

From October 2022 – June 2024 ongoing advice has been sought from the City's various expert advisory panels. In the first instance advice was sought on the economic strategy discussion paper, and subsequently the Business, Economic Development and Covid Recovery Advisory Panel has provided guidance on a quarterly basis to inform the development of the new strategy.

Five briefings were delivered across the City of Sydney Advisory panel meetings during October - November 2022 to seek feedback on the discussion paper, with a focus on its vision and strategic directions. Presentations were provided to the following panels:

- Business, Economic Development and Covid Recovery Advisory Panel
- Cultural and Creative Sector Advisory Panel
- Inclusion (Disability) Advisory panel
- Multicultural Advisory Panel
- Aboriginal and Torres Strait Islander Advisory Panel

The Business Advisory Panel was strongly supportive of the discussion paper including the vision and four directions. The Inclusion (Disability) Advisory Panel agreed that the proposed strategic directions were sound, noting that the specific actions and principles of implementation will be crucial to the success of the strategy.

In 2023 -2024, we continued to receive critical insights and strategic guidance from our Business Advisory Panel on the changing nature of the city and its economy.

Over six meetings, the panel's advice influenced the shaping of the new strategy. The panel provided feedback on the published discussion paper, reviewed the key themes, workshopped areas of the strategy and strategic actions, and identified major projects for delivery that require collaborative effort from business and community organisations working together.

The panel includes members highly recognised in relevant professional fields and who have demonstrated experience, seniority, and knowledge of economic areas. Their areas of expertise cover trade and investment, attracting talent, the innovation economy, green economy and sustainable finance, creative economy, community wealth building, the night-time economy, and the visitor economy. The members of the panel are:

Anita Mitchell, Chief Executive at Placemaking NSW

Chris Low, Head of Vibe, Canva

Creel Price, Founder of Investible

Deb Zimmer, Chief Executive Officer of Bridgeclimb and Group Chief Financial Officer of Hammons Holdings.

Debbie Barwick, Chair and Executive Officer at NSW Indigenous Chamber of Commerce.

Karl Schlothauer, President of the Independent Bars Association NSW, and Chief Executive Officer at House of Pocket and Vice President of YCK Laneway Association.

Katie Stevenson, NSW Executive Director, Property Council of Australia

Kirsten Andrews, Vice-Principal, External Relations, University of Sydney

Matt Jones, Co-founder, and Brand Director at Four Pillars Gin.

Paul Nicolaou, Executive Director Business Sydney

Kate Russell, Chief Executive Officer, Supply Nation

Feedback from the Business Advisory Panel

- Importance of technology to address climate issues.
- Sustainable future and circular economy.
- Talent attraction is key for innovation.
- Retain creative/arts industry and talent with diversity across industry.
- Tech Central – needs to be an inclusive, sustainable destination with local wealth generated and Indigenous outcomes.
- Aboriginal business must be included in supply chain and opportunities for upskilling/capacity building programs.
- Importance of fairness and social cohesion.
- Importance of secure jobs and fair-working conditions.
- Importance of career pathways.
- Affordable housing needed for workers, students and key workers including creatives/culture post-pandemic.
- Welcoming city for students – Sydney gateway experience.
- Conditions for the 24-hour economy and transport services to respond to changes i.e., retail to consider the delayed start and later evening, potential move to Friday night late-night shopping, to start the weekend trade earlier.
- Importance of hygiene factors – safe, clean, walkable, connected, transport infrastructure.
- Future of workplaces – flexibility, hybrid models, collaboration needs, and experiences.
- Importance of workplace, but there are staff and skills shortages.
- Visitors and students from China.
- Visitor experience – holistic approach.
- Suggested approach – precinct-based.
- Importance of advocacy, collaboration and partnership.
- Need to respond to global city needs, national and state alignment, and local needs.
- Sydney is Australia's economic heart, and we need to state this position from the beginning – it's where the world and our boundaries come together.

City Insights economic updates

City Insights has provided a quarterly economic snapshot that explores emerging economic and business trends and seeks to understand longer-term impacts on the city. It assists conversations

with stakeholders by providing information on the changing use of the city. It was developed in-house and published on our website from early 2023.

City Insights is distributed through all communication channels including business e-newsletters, panel meetings and shared directly with stakeholders. It is an essential tool to demonstrate changes including consumer spend, people movement and the overall economic performance of the city. It helps to elicit further observations and insights on how trends are playing out in real life business situations. These insights informed the new economic strategy.

Changes highlighted in City Insights

- Broad economic recovery but uneven across industries and with economic headwinds.
- Public transport patterns to CBD to 85-95% of pre-pandemic across the week.
- Busiest commuter days Wednesday and Thursday, biggest commuter drop off on Fridays.
- Substantial growth of visitors on weekends, between 15-30% above pre-pandemic.
- Spend above pre-pandemic, particularly on weekends, reflecting higher visitor spend.
- Return of international visitors, but from different markets, driving different experiences.
- Return of international students in record numbers.
- “Flight to quality” in the office market, with higher vacancy in lower grade stock.
- Clustering of key growth industries in economic precincts across our city.

Business Needs Surveys

Our Business Needs Surveys (2022 and 2023) were designed to gain insights into business needs, priorities, and operational challenges, and help shape future support initiatives.

The sample of businesses were broadly representative of the business population. The 2022 survey had 564 respondents from Sydney businesses across 30 suburbs, and 16 industries. In the 2023 survey, there were 524 respondents from 31 suburbs, and 16 industries.

Top priorities identified in the surveys:

- Strengthening local business marketing capabilities, customer acquisition and retention.
- Consumer-dependent businesses focused on the need for precinct-focussed support.
- Office-based businesses focused on the need for business support grants as well as less red tape and regulation.
- Many businesses showed interest in shifting their focus away from product and service development towards business continuity and resilience, and this increased from 36% to 40% of businesses across the two surveys.
- Interest in cyber security and new technologies are an emerging focus.

Takeaways from 2023 Business Needs Survey

Economic outlook

- The local economy grew by 3.5% in the 2023 financial year, outpacing the national growth rate of 2.1% and reaching 110% of its pre-pandemic level.
- Foot traffic in the city centre has increased to 70% of pre-pandemic levels from September to November and weekly average consumer spend is at 95% of pre-pandemic levels.
- The local economy, and in particular consumer-dependent businesses, have benefitted from a strong rebound in overseas migration as international students return to Sydney.
- Challenging macroeconomic conditions are influencing consumption and business sentiment. Interest rate and inflation pressures are partially offsetting some of these recent benefits to consumption and impacting business confidence.

Impact on operations

- Half of all City of Sydney businesses surveyed are operating below pre-pandemic capacity.
- As the transition to hybrid working starts to stabilise, office-based businesses in the city continue to have mixed experiences with productivity, collaboration, and culture.
- Consumer-dependent businesses remain affected by spending patterns post-pandemic.
- Labour market pressures for businesses eased with only 25% requesting support to find employees – down from 38% in 2022.
- Experiences of businesses in central versus eastern, western, and southern parts of the city reversed. Centrally located businesses have performed stronger in 2023 compared to other areas, particularly consumer-dependent businesses, as foot traffic returns.

Support

- The top priorities identified over the next 12 to 18 months are strengthening their marketing capabilities and customer acquisition and retention.
- Consumer-dependent businesses are more likely to need precinct-focussed support.
- Office-based businesses prefer business support grants and less red tape and regulation.

Industry insights

- Hospitality businesses are struggling financially and are more pessimistic about the next 12 months compared to other sectors. 75% of hospitality businesses are still operating at below pre-pandemic capacity and 40% have reduced staffing since last year.
- Despite a large share of retail businesses being financially worse off, the sector remains optimistic. Half of retail businesses are still operating below pre-pandemic capacity and 66% indicated they are financially worse off compared to last year.
- Financial services have the highest share of businesses that are financially better off this year. They are optimistic about their performance over the year to come. Professional and service-based businesses have worsened slightly over the year.
- Office-based creative businesses are generally confident about the year to come, despite mixed financial performance over the past year. Consumer-dependent creative businesses have struggled and are overwhelmingly pessimistic about the future.
- Tourism businesses optimistic about performance as international visitors return. Most tourism businesses indicated they were financially better off this year compared to last.

Takeaways from 2022 Business Needs Survey

Economic outlook

- There's been a surge in business confidence compared to the previous 2 years.
- 75% of respondents expect their business will be financially better off in 12 months – a significant jump from 2021.
- The local economy overall has now recovered to pre-pandemic levels, but recovery has been uneven across sectors.

Impact on operations

- 79% of consumer-dependent businesses in the city centre have seen reduced capacity levels since the pandemic.
- 50% of businesses are still operating at below pre-pandemic capacity, particularly very small businesses with under 5 employees and consumer-dependent industries.
- Consumer-dependent businesses across our more suburban southern and eastern areas have seen less impact on operations.

Support

- Consumer-dependent businesses are generally looking for financial aid such as grants, precinct promotion, marketing and events that will boost foot traffic.
- Office-based businesses are looking for less red tape and regulation, and assistance with finding skills-based employees.
- Over a third of respondents indicated they require support in finding employees and skilled workers.
- 52% of respondents are looking to strengthen their social media marketing and communication skills while 46% of respondents are looking to improve customer acquisition and retention.
- Businesses are also looking for more strategy and planning support as well as resilience and continuity.
- 22% of businesses are looking for mental health and wellbeing support.

Industry insights

- The hardest economically hit industries have been hospitality, retail, and tourism.
- The return of students, tourists and migrants is set to drive economic growth over 2023.
- We'll use the insights of this survey to design programs and initiatives to support our local business community to thrive.

Discussion and feedback

Discussion and feedback phase: March 2022 – December 2022

1. Economic Strategy Discussion Paper
2. Community Briefings
3. Survey Responses

Economic strategy discussion paper

From September – December 2022, we engaged with business and community on our economic strategy discussion paper, which was published online to prompt conversations about how to make our economy more resilient. The paper included a vision statement and proposed four strategic directions to achieve that vision. Case studies were provided to give examples of each strategic direction and provide further conversation and thought starters. A summary of the discussion paper was added to the online resources in November 2022.

The paper was shaped by many voices, and incorporated previous engagement and consultation with key stakeholders, the NSW Government, industry, precinct partners, local businesses, and community.

The economic strategy discussion paper was downloaded 230 times. The case studies were downloaded 90 times. The summary was downloaded 42 times.

We engaged with stakeholders on the paper with industry and community briefings, as well as providing an online survey. Given the engagement took place during the pandemic, engagement was through online communication channels.

Community briefings

In October and November 2022, two 60-minute briefing sessions were held online. The sessions were promoted on the webpage and through stakeholder emails. Feedback was received from participants in the online community briefings around the directions of the paper.

Feedback received at community briefings.

Direction 1 – Transition to a green and circular economy

- Knowledge gaps and the importance of education.
- How to approach this in a way that maximises economies of scale.
- How small business can manage the costs and effects.
- Opportunity to rethink how success is measured.

Direction 2 – Build an innovation economy

- Defining ‘innovation’ and ‘creative industries’.
- The challenge of adapting to Australian workplace culture. Other global cities are perceived as more considerate of differences, so are more attractive as places to work.
- How technology can be applied to other systems to provide equal benefit for emerging communities. Can the Tech industry help with community building?

Direction 3 – Strengthen our inclusive economy

- The importance of access to affordable spaces, who manages those spaces, and are they the type of space that will bring people in?
- How do people who are new to the area, or have a disability, know where to find community spaces, or where they are welcome?
- Importance of integrating community wealth building principles.
- How do we ensure equitable access to work, living, and housing?

Direction 4 – Revitalise our city centre

- The need to prepare for future growth.
- The challenges of balancing what is needed for daytime versus nighttime.
- Tech Central provides opportunities to use its vast space for various purposes
- Lessons from what is successful in Melbourne – mixed use spaces, good public transport.
- Concerns about transport, intimidating policing and poor customer service deterring people.
- The need to aim for higher standards or ambitions as a City to match the global mindset.

Suggestions for actions:

- Promote different ways of embracing a global mindset so Sydney is an attractive for work
- Provide/promote an innovation champion in each precinct to provide leadership
- Encourage cohesion and development
- Lead by example on social procurement
- Education needed on social procurement
- Lead by example with diversity and meaningful employment
- Activate and promote a sense of belonging and ownership of community spaces
- Provide or support improved local storytelling (e.g. storyboards on streets, local entertainers)

Survey responses

During the engagement on the economic strategy discussion paper, October – December 2022, an online survey tool was used. Respondents were asked to indicate their support for the vision and for the four proposed strategic directions. They were also asked to give a reason why they did, or did not, support the vision and if there were any other priorities they thought were important to achieve the vision for our economic future. They were asked to indicate which areas of focus were important to them, and if they would like to recommend a group, organisation or government agency who could partner with us to deliver on the vision.

There was a good spread of age ranges surveyed, with respondents ranging from 18 to 65+. The highest proportion of respondents were aged 18 to 35 years (42%), followed by 36 to 50 years (29%). Amongst the 18–35-year age group, support for the vision was moderate (60% agree or strongly agree), but support for the four strategic directions was very strong, with 80% feeling that all four were either important or very important. Support for Direction 1 – transition to a green and circular economy was especially high, with 80% of 18–35-year-olds saying this is very important. Those who agreed only somewhat with the vision felt it needed to be more specific.

Survey respondents were asked to nominate their main connection to the City of Sydney LGA and were able to choose more than one answer. Most said they live or work in the LGA. Of the 15 people who said they live in the LGA, 10 also said they work here. Twelve people said they own property. Of those 12, 11 also live in the LGA and five also own a business. Of the five students who responded, three also work here and two also live here.

Respondents were asked to provide their postcode. Of the 24 responses given, 16 are in the City of Sydney LGA, five are within 20km of the city centre, one from the Liverpool area, one on the Central Coast, and one from Western Australia. Survey responses showed very clear support for the vision and the strategic directions in creating a sustainable and resilient economy.

Support for strategic directions

- Transition to a green and circular economy 89% very important or important.
- Build an innovation economy 89% very important or important.
- Strengthen our inclusive economy 85% very important or important.
- Revitalise our city centre 85% very important or important.

Survey respondents were asked to nominate which areas of focus within the four strategic directions were important to them. They could choose as many areas as they liked.

Top 4 nominated areas of focus

Create better spaces and places	(18 responses, 67%)
Activate and promote places and precincts	(15 responses, 56%)
Access to affordable spaces	(14 responses, 52%)
Leadership and commitment	(14 responses, 52%)

'Locally shared wealth' replaced 'leadership and commitment' in the top 4 areas of focus for 18- to 35-year-old respondents.

Email submissions

During the engagement of the economic strategy discussion paper, 4 email submissions were received, 2 from community members and 2 from organisations.

The organisational submissions identified many areas of shared values and principles aligned across the four strategic directions.

One community member expressed strong support for the vision, and one highlighted the importance of conserving nature areas in the city. Their comments are included in the submissions table section of this report.

Key themes

Below are the key themes that emerged during engagement for the discussion paper across industry and community briefings.

Build economic resilience.

1. Strong value placed on supporting and working with Small to Medium Enterprises (SME's) to create diversity of companies, industries, jobs, and people to build the diversity and resilience of the local economy. Stakeholders want to understand how the City approaches this opportunity and provides support to business to grow a 'diversification' strategy.

Transition to a green and circular economy.

1. There is a strong agreement that we must ensure that the city's economic development is environmentally sustainable. Supporting the development of the green economy and promoting circular economy practice is one of the key areas that the City should focus on and take a leadership role in.
2. There is a high expectation that green and circular economy, in addition to environment protection, will generate great economic value, create more quality jobs, and provide business opportunities for the city's economy.
3. There is a knowledge gap with our business and resident communities on best practice, the availability of various green products, as well as their economic and environmental benefits. Therefore, education and information sharing are needed to fill gap.
4. Innovation plays an important role in enabling the transition to a green and circular economy. New technologies and innovative business models can provide economically viable solutions to many environment problems.
5. Sustainable finance is becoming more important in the city's context. The city has a comparative advantage with a potential to become a regional sustainable finance hub.
6. We need to acknowledge the First Nation people who are the first practitioners of circular economy - they look after the environment, take from but always give back to nature.
7. There is a need to monitor the city's transition to a green and circular economy, including things that the city is not doing well. We also need to promote high quality disclosures to reduce green wash.

Build an innovation economy.

1. We received a strong support that building an innovation economy is made a priority in the strategy. Innovation is a powerful tool to strengthen economic resilience as it provides solutions to challenges. It contributes greatly to the other three directions in the strategy.
2. Tech Central is a great opportunity for Sydney's innovation ecosystem to take the next step – need a strong connection between Tech Central and other innovation clusters in Sydney.
3. Creative industries, including arts and cultural businesses, is an integral part of the innovation economy. It did not receive adequate support in the past but must be co-located and integrated with the rest of the innovation ecosystem in the future.
4. The city must foster a strong pipeline of talent for the innovation economy. We need to continue to attract global talent to the city, including international students. It is equally important to train and upskill our local talent.
5. It's important to foster an entrepreneurial culture, especially for our younger generation, through tailored events and festivals, as well as promotion and recognition of successful examples. The city needs more entrepreneurs who can turn innovation to business and have the courage to take the startup journey.

6. Lack of affordable space for innovation and for startups at the early stage is a main barrier.
7. Strong collaboration between government, universities, businesses, entrepreneurs, investors, and other players is a key factor for success in building an innovation economy.
8. Startups and small businesses in the innovation ecosystem would like to have stronger connection and engagement with the City so that the City's programs, grants, and other support to them can be more efficient and impactful.
9. Innovation and the use of modern technology may add barriers to some community members. It is critical to ensure that our innovation economy provides equal benefits for all.

Strengthen our inclusive economy.

1. Importance of affordable, accessible space to work, and to live close to work raised in all feedback channels as a crucial topic for workers, students and key workers including creatives/culture post-pandemic.
2. Shortage of cultural infrastructure including lack of theatre space.
3. Suggestion to revitalise more parks, creating safe spaces for people with dogs given their popularity in places like San Francisco and Seattle.
4. Inclusive approach ensuring people feel welcome, enjoy, and have access to what they need and benefit from economic growth was emphasised across all channels of feedback.
5. Young people, First Nations people, people with disability, people who are new to the City, international students, students, international workers, emerging communities, and families were mentioned as important groups to include and share information with on where they are welcome and able to find accessible spaces.
6. Fairness and social cohesion, ensuring equitable access to career pathways.
7. Include Aboriginal businesses in supply chain and opportunities for upskilling programs.
8. Importance of integrating community wealth building principles
9. Suggestion to create a board for citizens from suburbs to contribute their perspectives.

Revitalise the city centre.

1. Strong and consistent support to look across the 24-hour economy and focus on how this will help in the revitalisation. Include how public transport must meet the needs of workers, visitors, and residents to safely manage walking and transport options across the 24 hours.
2. Ensure creative talent and our cultural and creative sector is built into our thinking as we look at revitalising and growing the city offering. Not only does this build diversity of thinking, people and jobs but supports the 24-hour economy and acts as an attractor for global talent. We need to use our buildings much more creatively.
3. Deepen the visitor experience and share Sydney's Eora history and living culture.
4. Build the identity and brand of precincts, places and neighbourhoods that tells the story of each unique place and distinct offerings.
5. We need to continue to support business through the ongoing recovery of our city.

Research and listening

Research and listening phase: June 2019 – February 2022,

1. Business and community interviews and workshops
2. Economic Futures Study

Business and community interviews and workshops

From December 2021 – February 2022, EY Sweeney was engaged to conduct a detailed Economic Strategy - Business Stakeholder Consultation with business and community. The objectives of the consultation were to understand and explore the immediate needs and impacts on stakeholders, as well as test the proposed transitional economic strategy directions and outcomes including the proposed actions. The consultation sought to identify stakeholders with collaborative project ideas, including projects using new economic models.

There were 17 interviews conducted with key industry and community stakeholders. The hour-long interviews were conducted online or via telephone between December 2021 and February 2022.

The interviews were followed by a series of four co-designed workshops undertaken with around 60 stakeholders to explore contextual dynamics in more detail as well as unpack and ultimately optimise the elements of the proposed strategy. The findings from the engagement informed the development of the economic strategy discussion paper.

Feedback from the consultation:

- A collaborative journey to the new normal is considered critical for success. Business and community cohorts seek to input into navigating the new normal with the city.
- A new mix of locations and experiences needs to be explored, as the role of the city is redefined. A strong sense that the strategy should let go of former 'truths' and reimagine the purpose and role of the city into the future with people using the city differently.
- There's a need to cut through red tape to enable easier entry points and support for businesses. The strategy should focus on creating tangible benefits and supports for businesses locating within the local area, particularly in relation to cost savings.
- Provide a viable destination for work and play, as consumers need a reason to return. Need for ongoing engagement with workers and acknowledgement of shifting work patterns and priorities.
- Precinct positioning is considered an exciting direction, especially with discovery and clear direction. Clear delineation between different 'zones' could help locals and visitors discover new experiences and diversify their relationship with the local area.
- Engaging local experiences that are unique is needed. Business, leisure, and education stakeholders seek a local focus in the short term with a view to engaging visitors as a secondary benefit.
- It's a city for everyone, so it needs to be inclusive of diverse needs and expectations.
- The proposed pillars largely hit the mark for these stakeholders. Clarity and transparency across the strategy pillars of the propositions are essential to measure success.

- Awareness raising through clear communication and advertising could give consumers a reason to believe. Stakeholders see an opportunity to better engage locals and visitors with impactful and enticing communications to encourage visitation and engagement.

Economic futures study

In June 2019, we published our City of Sydney Economic Future: Towards a New Cycle research study. The study was cross-disciplinary in nature rather than taking a narrow-siloed approach. The study provided high-level themes and directions for the development of our community strategic plan, Sustainable Sydney 2050 and the new economic development strategy.

The purpose of the economic future study was to provide:

- a global perspective of Sydney's economic performance
- global trends impacting city economies
- workforce and demographic trends
- consumer and industry trends

The study analysed current City policy, comparative city performance and local and global economic trends. Key public, private and third sector stakeholders from across the ecosystem were then consulted to test and further develop emerging economic imperatives, research insights and to build a perspective on priority policies and locations. The study asked the following questions:

- What are the City's economic challenges and opportunities over the next few decades?
- What key global city trends will have most impact on the city's economy?
- How is Sydney performing compared to others – how to ensure resilience and inclusivity?
- What is the contribution of the City's economy to NSW and the nation?
- What should the 'economic stewardship' role of the City be – and how should it collaborate with public and private sector partners to ensure an economically successful and just city?

The study identified the following priorities:

- Maturing the ecosystem needed for growth, productivity, and innovation. Need to include a networked and efficient metropolitan economy as well as working with and promoting specialised places and clusters in the City.
- Stewardship of specialised precincts, corridors, and interchanges.
- A diversified and 24-hour economy.
- Community strengthening.
- Amplify the role of culture and creativity.
- A business identity and narrative that aligns with the core values and DNA of Sydney.

Engagement activities

Overview of engagement undertaken

Feedback from organisations and business

Representatives of the following organisations and businesses attended a variety of briefing sessions and were emailed to give feedback on the proposed vision and strategic directions as proposed in the discussion paper, as well as during the development of the new economic development strategy.

This list includes engagement during the process with 240 businesses directly engaged/briefed, 11 local councils, and 4 organisations providing emailed submissions on the discussion paper.

Businesses & Organisations engaged	
24 H Commissioner	NAB Corporate & Institutional Banking
ACON	National Council for Single Mothers and their Children
All Nations Cooperative	National LGBTI Health Alliance
AMP Capital	NCOSS
Animal Logic	Neami - mental health and wellbeing
Antler	New Energy Nexus
ANZ	New Sydney Waterfront Company
Art Pharmacy Consulting, Art Pharmacy and Culture Scouts	Night Time Industry Association
Artesian	NSW Anti-Racism Working Group
Asylum Seeker Centre	NSW Health International Students Health Promotion
Atlassian	NSW Indigenous Business Chamber of Commerce
Australia China Business Council	NSW Police Force
Australian Fashion Council	NSW Treasury
Australian Hotels Association (AHA) NSW	NUAA (NSW Users and AIDS Association)
Australian Retailers Association	Office of the 24-Hour Economy commissioner
Australian Sustainable Finance Initiative and UN Environment Programme Finance Initiative	old Ways, New
Aware Super	Oz Harvest
B Lab Australia (BCorp)	Paddington Chamber of Commerce
Beehive Industries	Placemaking NSW
Blue Tongue Cooperative	Positive Life NSW
Boomerang Labs	Potts Point Partnership
BridgeClimb	Practera
Hammons Holdings	Property Council of Australia
Business Advisory Panel	Pymont Ultimo Chamber of Commerce
Business Council of Cooperatives and Mutuals	Q-Ctrl
Business Sydney	Redfern Legal Centre

Businesses & Organisations engaged	
AIT - Academy of Interactive Technology	Akkodis Academy
Australian Catholic University	Australian College of Applied Professions
Australian College of Applied Psychology Clinic	Australian College of Physical Education
Australian Pacific College	Charles Darwin University
Charter Australia	CQ University
Canva	Refugee Council of Australia
General Assembly	International Screen Academy
CBD Sydney Chamber	Regen Sydney
CBRE	Restaurant & Catering Australia
Cicada Innovations	Right Click Capital
Circular Australia	Scarlet Alliance, Australian Sex Workers Association
CISA	Scentre Group
Colliers	SECNA
Committee for Sydney	SECNA-Social Enterprise Council of NSW & ACT
Commonwealth Bank of Australia	SEFA
Community Housing Industry Association	Sex Workers Outreach Project (SWOP)
Co-op Federation	Social Change Central
Counterpoint Community Services	Social Impact Hub
Counterpoint Community Services	Social Traders
Cultural Advisory Panel	Social Ventures
Darlinghurst Business Partnership	SoldOut
Darlo Darlings	South Sydney Business Chamber
Destination NSW	Stone and Chalk
EnergyLab	Student Accommodation Association
Ethnic Communities' Council of NSW (ECCNSW)	Study NSW
Fishburners	Supply Nation
Folklore Ventures	Surry Hills Creative Precinct
Four Pillars Gin	Sydney Community Forum
G5 Innovation Network Australia	Sydney Eastern Local Health District
Gallus Partners	Sydney Gay & Lesbian Business Association
gDiapers /gCycle /gNappies	Sydney Knowledge Hub
Genry Capital	Sydney Local Area Health District
Glebe Chamber of Commerce	Sydney Quantum Academy
Greater Cities Commission	Sydney School of Entrepreneurship
Greater Sydney Commission (Tech Central)	Sydney Uni
Haymarket Chamber of Commerce	TAFE
Haymarket HQ	TAFE NSW
Homelessness NSW	Tank Stream Labs
House of Pocket	Tech Central Innovation Precinct
Inclusive Advisory member	Tech Central/Greater Cities Commission
InCollaboration	Tech Council of Australia
Inspiring Rare Birds	Tesla / Blackbird

Businesses & Organisations engaged	
International Student Leadership and Ambassadors	The Co-op Federation
International students' consortium	The Cooperative Life
International students working group	The Gender Centre
Investible, Greenhouse	The Haymarket Institute
Investment NSW	Tourism and Transport Forum
Investment NSW / Sydney Startup Hub	Twenty10
ISANA	Unions NSW
ISANA International Education Association	University of NSW
Jack Morton	University of Sydney
Judith Neilson Institute for Journalism & Ideas	University of Sydney, Business School
Kirketon Road Centre	UNSW
Knight Frank	UNSW Sydney
LaborCo	USYD
LEAMAC Property Group	UTS
Left Bank Co	UTS Startups
Lend Lease	UTS Multicultural Advisory Panel
MAAS	Vicinity Centres
Macquarie Uni	Villa +Villa Pty Ltd
Mirvac	Walsh Bay Arts and Commerce
Mudgingal Aboriginal Women's Organisation	Waste Transformation Research Hub (Usyd)
Multicultural Advisory member	Wayside Chapel
Multicultural Advisory Panel	Westpac
Multicultural Interagency Working Group	WeWork
Multicultural NSW	Women's Economic Equality Taskforce
Community Migrant Resource Centre	Young Change Agents
King's Own Institute	Kingsford International Institute
KCA Education	Youth Action
Laneway Education	Lantian Consulting Pty Limited
Lloyds International College	Macquarie Business School
MERCURY Colleges	MIT Sydney
MnM Institute	NAPS College
National Art School	2Stay Accommodation
Aboriginal Housing Company	Adactin Group
Advisory Centre for Australian Education	AEC Consulting Pty Ltd
Asialink Business	Aussizz Group
Australia Migrate Pty Ltd	AVENU Learning
Banna Property Group	BlackCap Education
Bluesky Immigration and Students Consultancy Services	Business Sydney
Communitier	CPA Australia
Cultural Perspectives	Education Downunder
EduHub Global	Ethnic Communities' Council of NSW
Expert Education and Visa Services	First Tech Educational Consultancy
Future You Consulting	Giant Star International Education services

Businesses & Organisations engaged	
Global Reach (Aus) Pty Ltd.	Hanoku Pte Ltd
Hireup	ICMYE-Oyunlag Centre
IDP	Allianz Partners
Australia BioMed Careers	BBC
Connexion International	Embrace Australia
LeCompte Group Pty Ltd	nib Health Funds
Public Education Foundation	Solidified
South Eastern Sydney Local Health District	Surf Life Saving NSW
ThePoopCoffee.com	NSW Department of Education International
NSW Department of Enterprise, Investment and Trade	NSW Police Force

Councils engaged	
Albury Council	Local Government NSW
Canada Bay Council	Northern Beaches Council
Cumberland Council	Ryde Council
Georges River Council	Shellharbour Council
Inner West Council	Waverley Council
	Willoughby Council

Four written submissions were made on behalf of organisations	
Australian Retailers Association	Dynatech Industries Pty Ltd
UTS Sustainability Alliance of Students and Staff (SASS)	New Sydney Waterfront Company

Sydney Your Say webpage

A [Sydney Your Say webpage](#) was created. The page included an electronic copy of the discussion paper, case studies, survey, and other key information about the consultation. There were 998 unique views of the Sydney Your Say page and 362 downloads of the documents.

Online feedback

The community and stakeholders were able to give feedback using an online feedback form. A link to the feedback form was provided on the Sydney Your Say website.

Sydney Your Say e-news

The consultation was included in the Sydney Your Say October 2022 e-newsletter (7088 subscribers).

City Business Digest e-news

The consultation was included in the City Business Digest e-newsletter on 5 October 2022 (276 subscribers).

Property Council e-news

The consultation was included in the Property Council of Australia's NSW e-newsletter on 4 October 2022.

Stakeholder notification email

An email was sent to 357 key stakeholders inviting them to give feedback on the discussion paper.

Community briefings

Two online community briefings were held on Monday 24 October and Monday 21 November. 30 stakeholders registered and a total of 13 attended. Their feedback has been incorporated into the key findings of this report.

Industry briefings

Two industry briefings were held in November with Stone & Chalk Tech Central scale up hub and Study NSW. More than 50 people participated, representing more than 20 organisations and businesses. Their feedback has been incorporated into the key findings of this report.

Industry focus group

One focus group was held in December with seven members of the Local Government Multicultural Workers' Networking and NSW Anti Racism Working Group. Their feedback has been incorporated into the key findings of this report.

Industry Forum workshop

The International Education Forum was held on 30 October 2023, with participants from Business Sydney and the international education sector. A total of 123 organisations sent representatives to the forum, and feedback from the forum and group workshopping is incorporated into the strategy.

Marketing and communications

The following is a snapshot of outcomes from marketing and communications activities undertaken to support the consultation. Activities reached a range of audience segments through paid advertising and existing City of Sydney channels.

City of Sydney news article

A City of Sydney news article was published to promote the consultation. It received a total of 222 page views.

LinkedIn

A LinkedIn organic post was published. It received a total of 32 click throughs, 6 reposts and 29 likes.

Appendix

Appendix A: Business Advisory Panel workshop 2023



Appendix B: City Insights economic updates



The City of Sydney's local economy, representing 7% of Australia's GDP and 22% of the NSW economy, is recovering strongly and evolving in the post-pandemic environment.

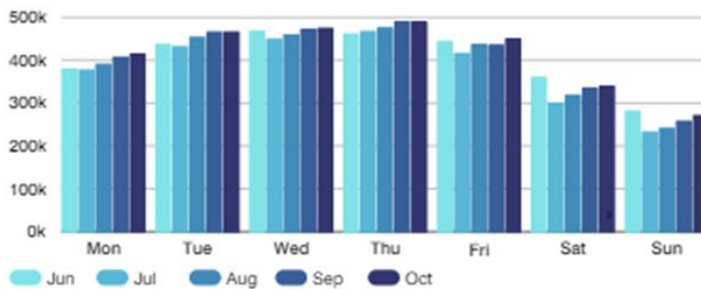
This edition of City Insights explores emerging economic trends with a focus on international students and visitors.

<h1>\$146b</h1> <p>Gross Regional Product p.a.¹ 12 months to June 2023</p>	<h1>464k</h1> <p>International Visitor Arrivals² July 2023 to August 2023 (2 times previous year)</p>	<h1>\$455m</h1> <p>Value of Building Approvals³ July 2023 to September 2023</p>
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Steady growth in public transport and spend across the week

Public transport to the city centre has steadily increased across all days of the week, rising by 8.7% from July to October to reach 94% of the pre-pandemic level. Similarly, local spend has settled to form a consistent pattern across the week, increasing towards the end of the week, peaking on Saturday (139% of pre-pandemic level). June saw high activity on Fridays, Saturdays and Sundays likely due to Vivid, with data showing public transport use after 6pm was on average 40% higher than usual.

Opal tap-offs daily average across the week by month since June 2023⁴
public holidays adjusted⁵, Sydney CBD, June - October 2023

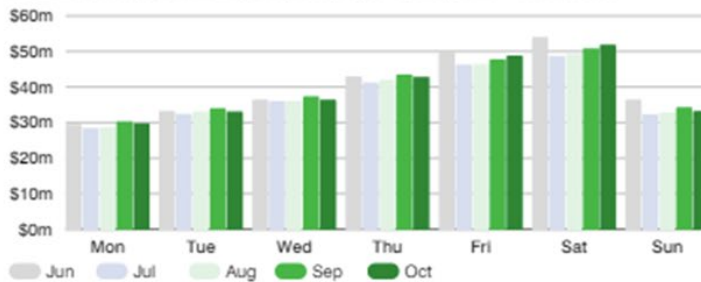


Weekly average Opal tap-offs
in October 2023
94%
of pre-pandemic
(up from 67% in October 2022)

Highest Day
in October 2023
Thursday 492k
86% of pre-pandemic
(up from 60% in October 2022)

Lowest Day
in October 2023
Sunday 273k
127% of pre-pandemic
(up from 87% in October 2022)

Daily average spend across the week by month since June 2023⁶
inflation adjusted, public holidays adjusted⁵, City of Sydney, June - October 2023



Weekly average Consumer spend
in October 2023
95%
of pre-pandemic
(down from 98.6% in Oct 2022)

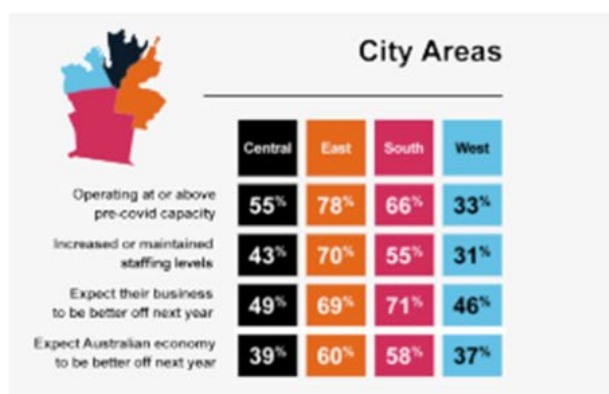
Highest Day
in October 2023
Saturday \$52m
114% of pre-pandemic
(down from 119% in Oct 2022)

Lowest Day
in October 2023
Monday \$30m
95% of pre-pandemic
(up from 91% in October 2022)

Source/note
 1. Economy.id & National Institute of Economic and Industry Research (NIEIR). Inflation adjusted using 2020/21 as base year.
 2. ABS, International visitor arrivals (short-term arrivals) to NSW. It is assumed that international visitors to NSW arrive through Sydney.
 3. ABS, Building approvals by LGA (all buildings).
 4. Opal patronage data by Transport for NSW.
 5. Public holidays during the weekdays are removed as they skew regular visitation and consumption patterns in the city across the week.
 6. Spendmapp by Geografa (2023), inflation adjusted according to consumer price index by capital cities, ABS, Dec 2020 as base month.
 Disclaimer: this report includes information publicly available from third-party sources, data procured by the City of Sydney (the City) and analysis by the City. All information presented is provided on an as is basis. The City makes no warranty, representation or guarantee of any type as to errors or omissions, or as to the content, timeliness, or completeness or fitness for any particular purpose or use of any data available from this report.

Appendix C: Business Needs Surveys (2022 and 2023) available on City of Sydney webpage

Key Insights



Appendix E: EY Sweeney Business Stakeholder Consultation Report

Headline findings

A number of overarching points can be made that provide important context as well as insight into responses to the elements of the Economic Strategy explored with these stakeholders, and thoughts on the opportunities and challenges facing the City of Sydney...

More uncertainty than ever... a sense of truly uncharted waters

Precinct positioning is considered an exciting direction

Re-defining the role of the City of Sydney

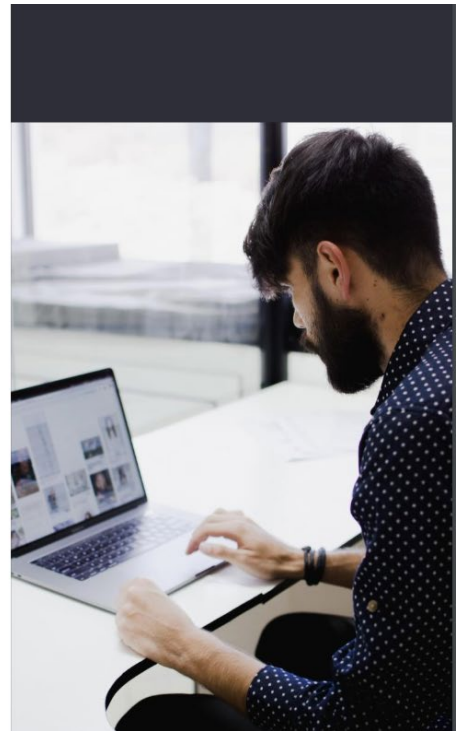
City for everyone... a need to be inclusive of diverse needs and expectations

Easier entry points and support required for businesses

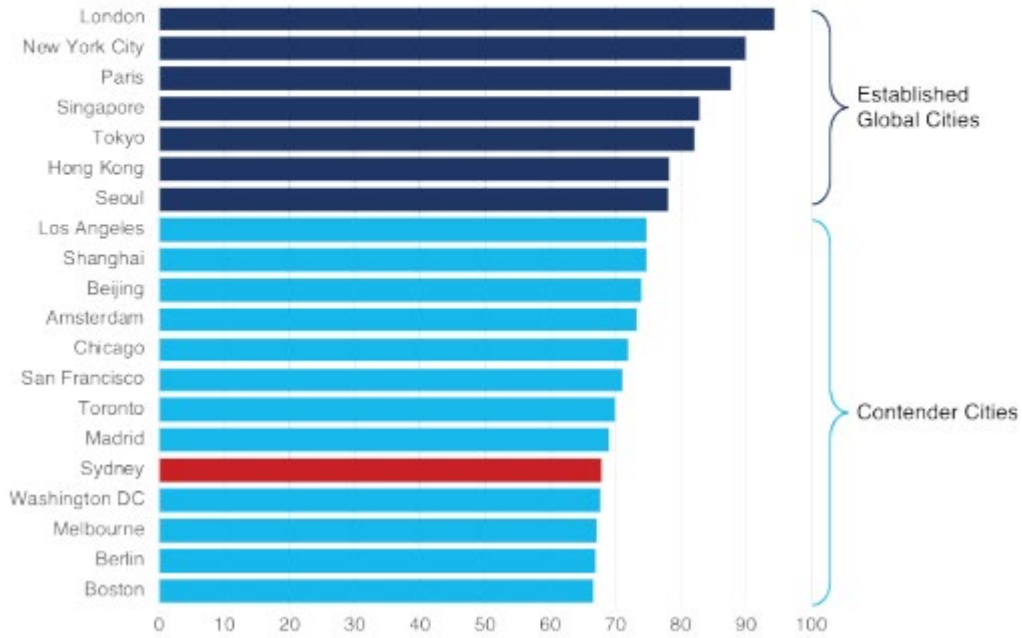
The proposed pillars largely hit the mark for these stakeholders

Consumers need a reason to return

Awareness raising through clear communication and advertising



Appendix F: Tables from the Economic Futures Study 2019



The Top 20 Cities Globally in terms of All-round Competitive Performance. Source: JLL and The Business of Cities, 2017.[13][14]

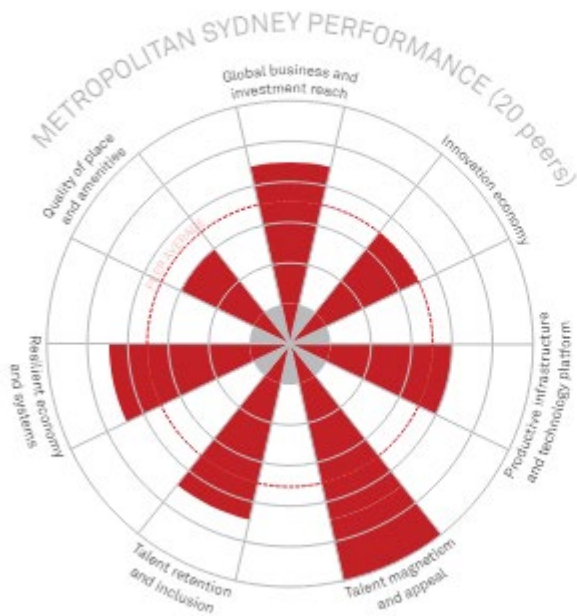


Figure 1: Performance of metropolitan Sydney among a peer group of 20 cities[17]

