

INNER WEST

Economic Development Strategic Plan - Summary



The Strategic Plan has been developed in collaboration with the community and key stakeholders. The role of the strategic plan is to help create jobs by supporting the growth of the local economy and making it more competitive and resilient.

Council will continue to foster a strong relationship with local business chambers and the business community to help deliver on the various actions identified in the Strategic Plan, this is expected to often involve working closely in partnership to help ensure the best possible outcomes are achieved.



Priorities

Priority 1 - Making the Inner West a hub for economic and employment growth

Protecting and enhancing the economic base provided by our industrial and employment lands is fundamentally important to supporting our local economy as is identified in Council's Employment and Retails Lands Strategy. While the Inner West only has an extremely small amount of undeveloped employment lands, our existing industrial lands form a strong economic base. Their value should not be understated with some industrial areas bucking national trends with a thriving manufacturing sector that remains a significant employer in the suburbs of Marrickville, St Peters and Sydenham.

Council currently has a Special Rate Levy scheme in place for businesses in the Dulwich Hill, Marrickville, Newtown and Petersham town centre areas. Funds collected under the scheme are applied in those precincts to a range of marketing, branding and event initiatives. This is known as the Urban Centres Program (UCP) which was introduced in the former Marrickville Council area and has proved successful in supporting local business in partnership with local business chambers. It is proposed to extend this scheme to other centres across the Inner West Council area.

The top employing industries in the area are healthcare, retail, construction, education/training and arts/creatives. Council will work with these and other established and emerging industries to ensure that they continue to generate employment opportunities and strong economic outcomes.

Priority 2 - Embracing the innovation economy

The Inner West is a strong incubator for new ideas, innovation and emerging technologies to support growth in jobs and investment. There is a need to encourage innovation in business, research activities, education and in the cultural and creative industries to maintain the position of the Inner West as a core location for business and investment.

The Inner West is a creative and innovative engine room for Sydney's economy and offers a good employment base for those in the sector, including industries who engage with nearby tertiary educational facilities. These industries embrace many new techniques of digital design, performing arts, creative arts, filmmakers, media and communication, architecture and design. The expansion of digital and creative industries has increased the demand for suitable and affordable workspaces. Council has supported the establishment of a co-work space in Newtown. This collaboration recognises that the digital and creative sector depends on operating in the same physical locations to maximise success through business to business interaction and attract a diverse talent pool to these areas. Creating opportunities for increased shared use of spaces can support growth and respond to changing needs of the digital and creative sectors.

Priority 3 - Supporting diversity in business growth

The Inner West is well placed to meet the needs of customers looking for specialty stores with characterful and innovative business offerings. Council, businesses and land owners need to work together to support growth by enhancing and renewing retail precincts to attract visitors and encourage thriving centres.

The Inner West's Aboriginal and Torres Strait Islander community, multicultural businesses and support for LGBTIQ business make an invaluable contribution to the area's culture, heritage, and identity. Council will continue to support these groups and will support Aboriginal economic participation and self-determination through initiatives that foster opportunities to celebrate Aboriginal and Torres Strait Islander cultures and history, promote arts and grow businesses to strengthen the Inner West identity and cultural richness.

