



CAMBRIDGE
CANADA
ECONOMIC
DEVELOPMENT

2025-29

ECONOMIC DEVELOPMENT

ACTION PLAN | City of Cambridge

EXECUTIVE SUMMARY

The City of Cambridge is poised at a pivotal moment where its rich heritage, vibrant community, and strategic location can serve as the foundation for a future marked by innovation, growth, and resilience.

The Economic Development Action Plan

2025-29 articulates and actions a vision for how Cambridge can harness its strengths, leverage partnerships, and create a thriving, dynamic environment where businesses, residents, and visitors can flourish.

This action plan is centred around Cambridge's economic development vision: to be a collaborative, supportive, and innovative city where people and

businesses thrive. To accomplish this, the City is focused on creating economic opportunities, supporting businesses and workers, and increasing local innovation capacity.

In-depth qualitative and quantitative research has informed the development of the action plan's pillars, recommendations, and suggested tactics. Together, these components provide the City with a straightforward roadmap to the future.



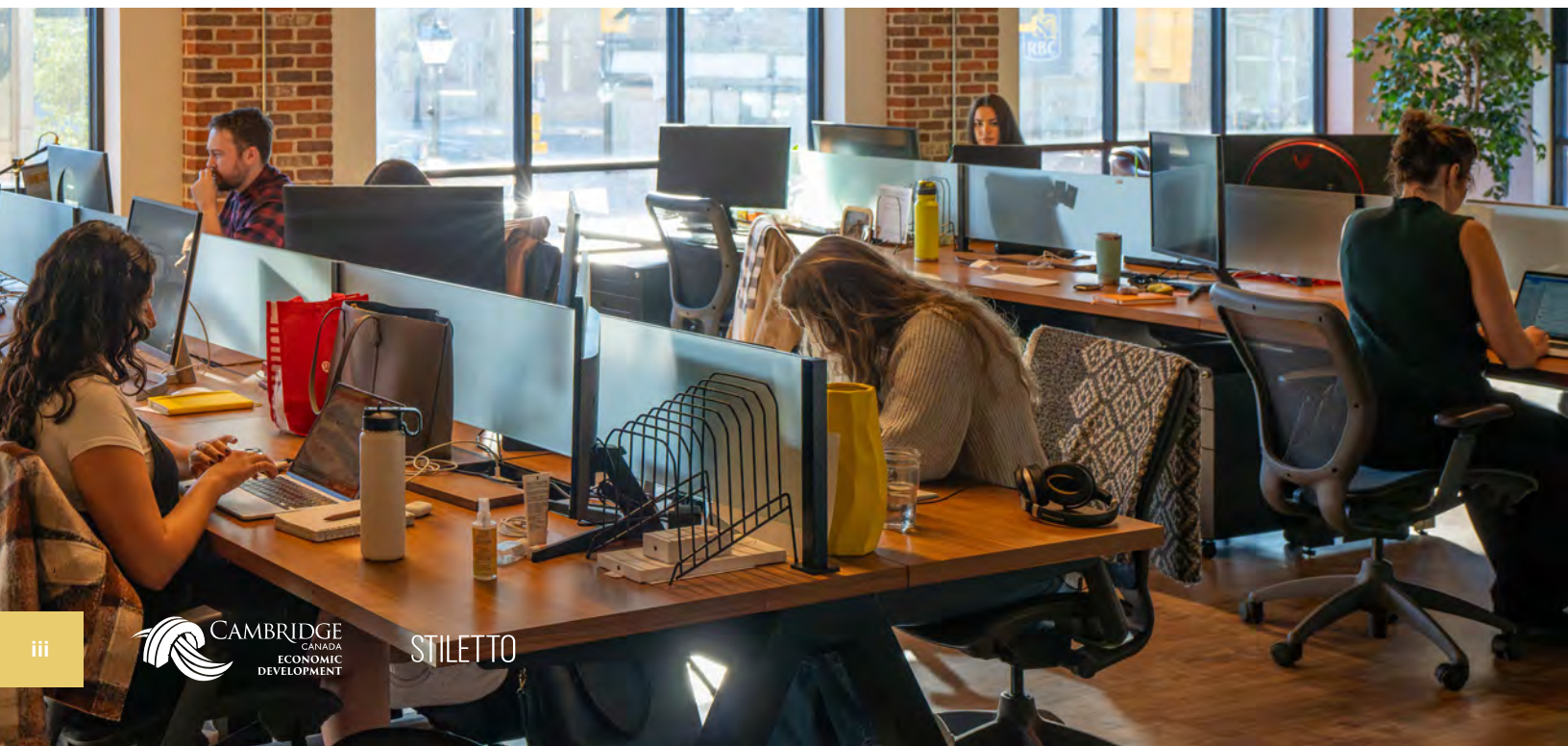
Each pillar plays a critical role in shaping the future of Cambridge:

1. ADVANCE **Sector Growth:** This pillar aims to build innovation and sustainable growth in Cambridge's existing sectors of strength—advanced manufacturing, creative industries, and tourism. The action plan emphasizes the importance of sector clusters to drive economic expansion and attract new businesses and skilled workers.

2. INSPIRE **Quality of Place:** This pillar focuses on making Cambridge a destination of choice by supporting features and initiatives residents, workers, and visitors value. Key initiatives include playing a supportive role in placemaking and promoting diversified development in core areas to support small businesses and foster a vibrant community.

3. SUPPORT **for a Healthy Business Environment:** This pillar aims to provide resources and infrastructure to local entrepreneurs and businesses, with a focus on supporting small businesses that play a critical role in Cambridge's economy. It includes recommendations for improving business services, streamlining processes, and encouraging collaboration within the business community.

4. STORYTELLING **for Brand Recognition:** This pillar is dedicated to promoting Cambridge's unique identity and strengths, including its priority sectors and regional partners. The action plan outlines ways to amplify the city's brand and attract new businesses, residents, and visitors through targeted marketing and storytelling.



An Integrated Approach to Development

This action plan will not exist in a silo; instead, it is to be implemented alongside the City of Cambridge and the wider Waterloo Region's existing initiatives and projects. Adaptability and collaboration are key to strategic success. Considering the wider goals and ongoing initiatives across the city's departments, organizations, and community stakeholders (e.g., Cambridge Connected Strategic Plan, 2024, City of Cambridge Consolidated Official Plan, 2018, City of Cambridge Secondary Plans), recommendations and tactics in this action plan seek to build on and be responsive to the momentum of other projects with the central goal of advancing economic development in the City.

The action plan outlines a flexible approach to implementation, recognizing the need to adapt to local priorities as well as changing national and international market conditions. Collaboration across departments and with external stakeholders is emphasized to ensure coordinated and effective execution.

Cambridge's Economic Development Action Plan is a comprehensive plan that builds on the city's existing strengths while addressing areas for improvement. By focusing on sector growth, quality of place, business support, and brand recognition, Cambridge is positioned to achieve sustainable economic growth and continue its momentum as a thriving, innovative community.

Building a Resilient Future Together

Ultimately, the action plan is about more than just economic growth: it's about creating a resilient Cambridge where the economy is strong, the community is engaged, and the quality of life is unmatched. It's about building a future where Cambridge is not just keeping pace with change but leading it—ensuring that the city's unique blend of past, present, and future continues to thrive for years to come.



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INTRODUCTION

PURPOSE

The Economic Development Action Plan 2025-29 will guide the City of Cambridge towards sustainable economic development that supports workers and businesses and showcases the unique opportunities and strengths of the region.

METHODOLOGY

This action plan has been developed on a bedrock of primary and secondary research, with the Cambridge community and stakeholders engaged throughout the process to ensure recommendations reflect their lived Cambridge experience.

Stakeholders engaged included the City's Economic Development Advisory Committee, the Mayor and Council, local businesses and business associations, key community education and immigration partners, and targeted interests in real estate, development, and tourism, among other areas. Recommendations within reflect the opinions and knowledge shared.



VISION

The City of Cambridge is a collaborative, supportive, and innovative city where people and businesses thrive.

MISSION

- Creating economic opportunity
- Supporting businesses and workers
- Increasing local innovation capacity

TIMELESS CHARM, MODERN MOMENTUM

The City of Cambridge is a unique place born from the amalgamation of multiple distinct communities and is itself a part of the broader Waterloo Region community.

An array of communities and cultures come together in the City, offering abundant opportunities for economic and community growth and prosperity.

Growth is a cornerstone of Cambridge's present-day story. The Cambridge, Kitchener, Waterloo census metropolitan area is the fastest growing in Canada, with the population rising from 602,303 in 2016 to 665,118 in July 2023, for a growth rate of 10.4 percent over seven years.¹ In 2021, Cambridge had a workforce participation

rate of 66.0 percent, employing 74,390 workers (representing an increase of 10.5% since 2016).^{2,3}

Cambridge can harness the momentum of this population and workforce growth to bring Cambridge, its businesses and workforce, and its economic development processes into a bright and innovative future. This action plan focuses on leveraging strengths, building cohesion and collaboration, and identifying and pursuing key opportunities to sustain this momentum.

Figure 1: Map highlighting Cambridge's strategic location, 2024⁴



Source: Stiletto Analysis

LEVERAGING EXISTING STRENGTHS

Understanding the city's existing strengths and the economic development opportunities these represent is integral to building an action plan that works with the City and its residents for maximum growth.

Cambridge's Economic Development Action Plan will build upon the city's strengths, leveraging its sector strengths, heritage and strength of place, strong core areas, and connection to partners and place to foster a growing and thriving community.

Sector Strengths

Cambridge has existing and emerging strengths in tourism, advanced manufacturing, and creative industries. Thinking strategically within these sectors, from business support and promotion to investment attraction, can catalyze continued growth.

Cambridge's sector strengths include:

- **A strong presence of mature advanced manufacturing companies** and an accompanying workforce; building on this strength, a niche in the automation and robotics subsectors has been carved out, as well as applications in health care.
- **Potential to leverage its educated workforce**, alignment with other sector strengths (manufacturing and film), and office space assets to position and support a strong creative economy.
- **A strategic location within Canada's largest and most diverse urban economic zone, the Toronto-Waterloo Corridor.**⁵ The corridor represents access to a population of more than seven million people, where talent density and collision space make it an excellent place for growing business, business-to-consumer, and business-to-business, and drawing from a diverse talent pool to strengthen sector strength.⁶
- **A strength of place that makes tourism a natural priority sector** for the City: core area strengths (e.g., multiple "downtown"-style areas and small-town charm) provide unique tourism experiences.
- **A history of film and television filming** amongst its heritage architecture contributes to Cambridge's tourism strengths and lays a foundation for film as a strong subsector.⁷

Heritage and Strength of Place

Local charm, historic buildings, and a creative-friendly environment can attract talent and gross domestic product (GDP) growth to the City.

Cambridge's strengths in heritage and place include:

- **A central and picturesque location** featuring nineteenth-century architecture, heritage buildings, and nature-based assets (e.g., wooded forests, trails, two rivers). Cambridge's heritage is supported by industry,
- **A niche sector strength of film and theatre**, which builds upon the city's heritage strengths.
- **A welcoming and supportive community for creatives and artists**; Cambridge is home to a burgeoning arts and culture scene.

with a wide range of destinations and activities made available through support from local businesses (e.g., art classes, walking tours, fitness classes, and conservation areas).

Strong Core Areas

Community efforts within strong core areas can support diversified economic growth across various regions and types of development.

Cambridge's strengths in its core areas include:

- **Uniquely boasting three distinct "downtown"-style areas** from
- **Designated business improvement areas (BIAs)** with supportive representatives and programming for their increased economic development and physical improvements.
- **Strong local business presence**, bolstered by small-town charm present in each of the three core areas.

pre-incorporation, each with unique heritage and growth potential.





Connection to Partners and Place

Leveraging its central location embedded within wider Ontario networks, the City can strengthen its positioning, increase its talent attraction and retention reach, and connect with partners who can aid in action plan implementation.

Cambridge's strengths in connection to partners and place include:

- **Positioning within the Toronto-Waterloo Innovation Corridor and the Waterloo Region ecosystem**, a municipality containing the cities of Cambridge, Kitchener, and Waterloo and townships including North Dumfries, Wellesley, Wilmot, and Woolwich.
- **Benefitting from the strength of branding, collaboration, innovation, and greater reach** these partnerships bring.
- **Proximity to Conestoga College, the University of Waterloo within the City of Cambridge**, and Wilfrid Laurier University in the Waterloo Region, which offer a direct talent pipeline and opportunities for institutional partnerships.
- **Home to the University of Waterloo's School of Architecture**, a nationally and internationally respected design school.
- **Location of Conestoga College's Skilled Trades Campus**, the largest such campus in Canada, as well as the college's Centre for Commercialization and its SMART Centre, both focused on valuable applied research.



CONSIDERING LOCAL CONTEXT

This action plan will not exist in a silo; instead, it will be implemented alongside the City of Cambridge and wider Waterloo Region initiatives and projects.

Recommendations and tactics in this action plan seek to build on the momentum of other projects already underway to advance economic development in the City. Key projects considered, from internal City projects to wider regional initiatives, include:⁸

- **Transit and connectivity projects**, including the proposed light rail transit initiatives;
- **Health care projects**, including opportunities in health technology and innovation that present themselves regionally;

- **Placemaking and tourism projects**, including waterfront development opportunities, heritage conservation studies, secondary plans, and land acquisition; and
- **Postsecondary education programming updates**, including proposed programs and facilities across the Waterloo Region.

This action plan seeks to catalyze growth by building on strengths and capitalizing on opportunities, providing a clear path for future economic expansion. At the same time, recommendations and tactics will remain flexible and able to respond to the local context, evolving national and international circumstances, and other plans underway. This approach will allow the action plan to adapt to opportunities and needs that arise in the wider ecosystem.



STRATEGIC FRAMEWORK AND ROADMAP

Four pillars were created to organize recommendations and position the City of Cambridge for another five years of economic growth (Figure 2). These pillars provide an overarching theme and direction for the action plan, and can serve as an external snapshot to share with the community. Recommendations provide more detailed directions to guide the

action plan, and suggested tactics to guide City work planning are provided in an internal document. Note that across the pillars, some of these recommendations and tactics may evolve or adapt over the course of the implementation of the Action Plan to align with changing priorities, opportunities, and resources.

Figure 2: Strategic framework, Cambridge Economic Development Action Plan, 2025-29⁹

PILLAR ONE:

ADVANCE Sector
Growth

PILLAR TWO:

INSPIRE Quality
of Place

PILLAR THREE:

SUPPORT for a
Healthy Business
Environment

PILLAR FOUR:

STORYTELLING
for Brand
Recognition

PILLAR ONE: ADVANCE SECTOR GROWTH

Pillar One provides recommendations focused on building innovation and sustainable growth in priority sectors (advanced manufacturing, creative industries, and tourism) in Cambridge (Figure 3). This focus will also allow the City to concentrate its resources and maximize results.

Priority sectors were chosen for their strengths, opportunities to create clusters, and future growth potential. While Cambridge has strong industry numbers and concentrations of business across other traditional service sectors such as retail, the sector focus areas in this action plan can create value outside of Cambridge (e.g., through exports). These sectors offer long-term advantages of competitiveness, innovation, and economic growth. Secondary industry and workforce numbers reveal that each of these sectors has positive workforce trends from 2018-24 and continued positive growth in projections into 2030. Detailed analysis of each priority sector can be found in the appendix. One way to strengthen sectors is to build clusters. Clusters are interconnected companies, suppliers, service providers, and institutions located in proximity to one another. When these firms can co-locate, build trust, and share ideas, the local economy benefits from increased innovation, research and development, exports, and new jobs.

Cambridge's existing business and workforce strengths can provide the basis for sector clusters in advanced manufacturing, creative industries, and tourism. Advancing sector growth can have complex and far-reaching benefits; the co-location and strengthening of sectors in Cambridge underpins increases in local innovation capacity, median wages, and investment attraction. Sector focus and support will allow the City to realize the benefits of clustering and position Cambridge for sustainable growth.

Recommendations in this pillar focus on sector advancement and attraction and continued data collection. Together, recommendations in this pillar will:

- Bring a sector focus to existing initiatives and economic development activities;
- Strengthen economic branding and raise the profile of Cambridge's sector strengths; and
- Guide the City's efforts in gathering relevant sector data for use in planning and decision-making.

Figure 3: Priority sectors, Cambridge, 2024^{10,11}



ADVANCED MANUFACTURING (Automation and Robotics)

The Sector: Advanced manufacturing leverages innovative technologies (e.g., automation and robotics), to enhance productivity and efficiency in manufacturing processes.¹² This sector includes employers in fields such as aerospace, automotive, food processing, transportation equipment, and machinery manufacturing. Employees in advanced manufacturing work in roles ranging from engineering and design to production, quality control, and maintenance, contributing to technological advancements and economic growth.¹³

Key Statistics:

- The advanced manufacturing sector employs 11.8 percent of Cambridge's working population (11,183 workers).¹⁴
- Cambridge is positioned as a leader in advanced manufacturing as the sector is projected to continue growing over the next five years (2023-28) by approximately 12.2 percent.¹⁵

Cambridge Context and Opportunity:

- Cambridge is noted to specialize and have innovation capacity within automation and robotics technologies, as the City and the larger Waterloo region are home to numerous automation and robotics companies that are leaders in tech innovation and manufacturing.^{16,17}



CREATIVE INDUSTRIES

The Sector: Creative industries encompass a diverse range of industries involved in the creation, production, and distribution of cultural and artistic works. This includes industries such as art, music, film, architecture, advertising, publishing, and software design. Employers range from small start-ups to established organizations, providing employee roles in content creation, design, marketing, technical production, event management, and more.¹⁸

Key Statistics:

- The creative industries sector employs 5.6 percent of Cambridge's working population (5,325 workers).¹⁹
- The creative industries sector is projected to continue to grow by 5.9 percent from 2023-28, positioning Cambridge as a strong location for those interested in idea generation, production, and promotion.²⁰

Cambridge Context and Opportunity:

- As creative industries encompass a variety of sectors, subsectors, and industries, the NAICS considered here includes overlap with manufacturing and tourism. With a vast array of opportunities to engage with the creative industries, this is a collaborative opportunity area for the City of Cambridge to continue fostering in the community.



TOURISM

The Sector: The tourism sector comprises businesses that support the travel and hospitality ecosystem, including food services, accommodation, entertainment, and recreation. Employers in this sector range from local restaurants and hotels to event venues and cultural attractions. Employees often work in customer service, management, event planning, culinary arts, and tourism marketing, helping to make destinations appealing to visitors and driving local economic activity.

Key Statistics:

- The tourism sector employs 8.6 percent of Cambridge's working population (8,186 workers).²¹
- The tourism sector presents a significant opportunity as the sector is projected to continue growing by 11.0 percent over the next five years (2023-28).²²

Cambridge Context and Opportunity:

- Cambridge's existing efforts and attention paid to the performing arts (the subsector with the largest projected 2023-28 growth at 21.8%) and placemaking contribute to the strength of the City's tourism sector.²³ Cambridge's emphasis on the performing arts extends to film, and the City is known as a reputable onsite film location.
- This continually growing strength provides opportunities to position Cambridge as a top destination for visitors and can attract talent, contributing to strong economic development.

Sources: Stiletto Analysis, Lightcast

RECOMMENDATION 1:

Attract Investment in Priority Sector Clusters

The City of Cambridge has existing sector strengths in tourism, advanced manufacturing, and creative industries. To spur continued economic growth, the City should focus efforts on expanding its existing businesses, attracting new businesses and skilled workers, and building our clusters to foster further innovations.

Tactics in this recommendation include, but are not limited to:

- Develop sector-focused programs like a cluster-based business retention and expansion (BR&E) program, ambassador initiatives, and business visitation for tourism and creative industries.
- Conduct research to align with industry trends and identify office space opportunities.
- Collaborate with the City's Planning division to integrate economic development into future planning.
- Advocate for efficient approvals for ICI development as part of delivering exceptional customer service.

RECOMMENDATION 2:

Continue to Gather Data to Guide Sector Cluster Planning and Decision-Making

To continue to support priority sectors and to identify Cambridge's niche and emerging sector opportunities, data collection and analysis will be essential.

Tactics in this recommendation include, but are not limited to:

- Strengthen partnerships with businesses, organizations, and academic institutions to share data.
- Collect data on sector clusters, destination assets, and support programs.
- Analyze commuter and workforce trends to identify talent needs.
- Conduct sector gap analyses to uncover opportunities for growth.

PILLAR TWO: INSPIRE QUALITY OF PLACE

Pillar Two aims to position Cambridge as a destination of choice for businesses and workers through ease of development and cross-departmental collaboration.

This pillar provides recommendations to grow and enhance existing areas and places in the City (e.g., core areas, industrial parks, and other planned developments), building on existing strengths to facilitate business and resident attraction.

Quality of place and its promotion through ideas of intentional and diversified economic development lead the direction of this pillar. Collaborations between quality of place and economic development support a mix of development types. Placemaking fuels economic development by promoting tourism and attracting workers and businesses to make Cambridge their home. Economic development initiatives bolster quality of place by organizing development and increasing support offerings and programming.

Recommendations and tactics in this pillar detail collaboration efforts to promote the Cambridge BIAs as places with unique identities and a shared collective identity as the cohesive and collaborative heart and soul of Cambridge.

The infusion of economic development ethos into other planning initiatives (including secondary plans, zoning, and existing industrial land developments) in this pillar will support the economic vibrancy of Cambridge long-term. Supports and developments in Cambridge's core areas can contribute to small business attraction and job creation in the City.

The City of Cambridge has regionally significant projects taking place that can help propel the City into the future, enhancing quality of life and supporting economic growth and stability.

Together, quality of place recommendations in this pillar will:

- Support workforce development by making Cambridge an attractive place to grow, explore, and succeed;
- Support local small businesses and create clusters of growth within Cambridge; and
- Support existing placemaking initiatives, empowering local citizens and promoting a community-wide approach to development.

RECOMMENDATION 1:

Consider Industry, Resident, and Visitor Needs in Development Planning

Cambridge is an exciting and welcoming place to grow, explore, and succeed. Thoughtful development that includes different target demographics (skilled workers in target sectors, young families, tourists, etc.) will ensure that as the Cambridge landscape grows, it correspondingly evolves to meet changing industry, resident, and visitor needs.

Tactics in this recommendation include, but are not limited to:

- Enhance the Core Areas Transformation Fund CIP for high-impact projects.
- Support Cambridge's placemaking strategy with stakeholder collaboration.
- Monitor the Municipal Accommodation Tax (MAT) program to align with tourism priorities.

RECOMMENDATION 2:

Identify and Develop Underused Space With the Goal of Diversifying the City's Economy

To create communities that reflect the diversity of Cambridge's sector strengths and community identity and needs, this recommendation seeks to identify where physical space can be assessed and repurposed to support the economy's growth.

Tactics in this recommendation include, but are not limited to:

- Identify and develop underutilized real estate through strategic collaboration.
- Share information between City departments and industry to attract businesses.
- Support development in the North Cambridge Business Park and other key growth areas.
- Advocate for flexible planning policies and zoning requirements.

PILLAR THREE: SUPPORT FOR A HEALTHY BUSINESS ENVIRONMENT

Pillar Three aims to support businesses large and small and to promote entrepreneurship.

This pillar provides recommendations to ensure that local entrepreneurs and businesses have the resources, infrastructure, and insight they need to succeed in Cambridge.

More than half (52.2%) of Cambridge businesses are small businesses (one to four employees).²⁴ These businesses play a pivotal role in driving economic growth. Programming, process improvements, and advocacy for small businesses are essential to maintaining and growing the city's economic base.

The accessibility and robustness of business support services can directly affect the sustainability and prosperity of small businesses. In an increasingly complex global economy, Cambridge is committed to helping businesses

navigate external factors that impact local operations, including tariffs, supply chain disruptions, and shifting trade policies. Accessible and expanded resources bring ease to doing business and will strengthen the economic base of Cambridge, helping to attract and retain businesses.

Together, these recommendations will:

- Create a business-friendly environment that supports the long-term sustainability and expansion potential for City of Cambridge businesses;
- Increase entrepreneurial activity and spirit, driving innovation and start-ups; and
- Increase workforce attraction and retention for higher availability of skilled labour.



RECOMMENDATION 1:

Provide Programs and Resources for Entrepreneurs and Business Expansion

Robust, easy-to-access programs and resources are essential for long-term small business success and for supporting the transitions of start-ups to sustainable, stable businesses in the Cambridge community.

Tactics in this recommendation include, but are not limited to:

- Create a business services hub offering networking, education, and operational support.
- Develop an inventory of hiring and training incentives and share with employers.
- Explore public infrastructure use for innovation and pilot projects.
- Build small business accelerator and temporary pop-up programs for core areas.

RECOMMENDATION 2:

Develop a Strategy to Retain Existing Businesses

Cambridge's business strength resides in its small business ecosystem and large anchor employers who elevate specific sector strengths.

The quality of small businesses in the City, along with the heritage architecture, form the foundation of Cambridge's small-town charm. Support to retain these businesses by providing them with the resources, workforce, and accessibility to succeed is essential.

Retaining Cambridge's larger anchor employers is likewise essential and requires giving businesses the flexibility to expand and attract skilled workers.

Tactics in this recommendation include, but are not limited to:

- Collaborate with employers and institutions to address recruitment challenges.
- Analyze and maintain an inventory of external grant programs available to businesses.
- Sustain corporate engagement programs to retain large employers.

RECOMMENDATION 3:

Encourage Collaboration Between Businesses and Organizations as Part of a Cambridge-Wide Economic Ecosystem

Untapped opportunity lies in the collision and collaboration of Cambridge's business ecosystem. New revenues and expansion opportunities can emerge when businesses can share ideas and cross-pollinate.

Tactics in this recommendation include, but are not limited to:

- Facilitate introductions between businesses and community resources.
- Host annual business events and collaborate with academic partners on training initiatives.
- Leverage industry councils like EDAC and EDCO for strategic insight.

RECOMMENDATION 4:

Gather Data About Current and Future Business and Workforce Needs to Guide Decision-Making and Resource Allocation

Equipping the City and its businesses with current, high-quality information about the workforce and the business environment can improve business decision-making, funding application outcomes, and business and workforce attraction.

Tactics in this recommendation include, but are not limited to:

- Partner with the Workforce Planning Board and other organizations to address workforce needs.
- Track workforce metrics annually to inform economic strategies.

PILLAR FOUR: STORYTELLING FOR BRAND RECOGNITION

Pillar Four aims to share Cambridge's successes and potential.

The pillar provides recommendations to support the City of Cambridge in promoting its unique identity, including its priority sectors, employers, and regional affiliation.

Cambridge has unique cultural heritage spaces and a strong business potential that, together, make it an excellent place to work and live. Cambridge has valuable assets and is actively pursuing economic development activities to elevate its capacity for support and growth.

Branding, marketing, and an action plan are key tools that can be leveraged to tell the story of Cambridge. Storytelling can share city strengths and position the community for future business attraction and retention. Disseminating

information about economic development efforts and goals in Cambridge will heighten awareness of and access to the Economic Development Department's positive initiatives.

Together, these recommendations will:

- Articulate the story of Cambridge as a business community, amplifying the message of its business-friendly environment and promoting the City as an attractive place to grow, explore, and succeed;
- Attract new businesses, citizens, skilled workers, and visitors; and
- Align the Cambridge brand with core sectors and with the broader regional environment.

RECOMMENDATION 1:

Communicate What Makes Cambridge Stand Out From Other Cities

Cambridge offers a unique value proposition to citizens, businesses, and visitors alike.

Communicating its distinct offering and how it differs from surrounding towns and cities can accelerate attraction, retention, and visitor numbers.

Tactics in this recommendation include, but are not limited to:

- Develop a marketing plan showcasing Cambridge's unique assets and services.
- Co-develop communications about business support services.

RECOMMENDATION 2:

Leverage Regional Partners to Promote the Cambridge Brand

In addition to promoting its strengths directly, Cambridge can promote itself through the well-known, reputable brand of the wider Waterloo Region.

Tactics in this recommendation include, but are not limited to:

- Work with regional partners to feature Cambridge in marketing and sector profiles.
- Share success stories and data with organizations like Waterloo EDC and Explore Waterloo Region.

RECOMMENDATION 3:

Feature Priority Sectors and Outstanding Employers in Marketing Materials

Aligned with the recommendations in Pillar One: Advance, which emphasize strengthening and supporting priority sectors, promoting these sectors is equally important. Communicating their value and opportunity to partners, prospective businesses, and workers is paramount to continuing sustainable sector expansion.

Tactics in this recommendation include, but are not limited to:

- Create sector and employer profiles for promotional use.
- Highlight events, festivals, and major film projects in marketing campaigns.
- Develop a studio attraction program for the film industry.

MOVING TO IMPLEMENTATION

To achieve desired outcomes, each pillar's recommendations and suggested tactics have an associated timeline and workplan.

As the action plan needs to remain flexible and adaptive to changes in the wider Cambridge environment, as partnerships, other parallel initiatives, and short-term goals shift, so too will the prioritization of recommendations and tactics.

In the short term, the City of Cambridge will prioritize:

Collaboration and coordination efforts between internal departments and with external stakeholders and committees to decrease duplication of efforts in action plan implementation.

Conducting outreach to form and retain relationships with employers and educators in key industries, to lay foundations for action plan programming, marketing, and coordination efforts.

Initiating asset mapping and research to gather key information pertaining to Cambridge's business and community assets, identifying strengths and weaknesses.

The development of marketing materials and campaign around Cambridge's priority sectors.

MEASURING SUCCESS

Key performance indicators (KPIs) have been outlined to help the City of Cambridge Economic Development Division identify areas of success, address challenges, and adapt strategies to evolving economic conditions.

The KPIs in Figure 4 represent a mix of general metrics across all pillars of the Action Plan. They are complemented by more specific KPIs included under each pillar in the strategy, which provide targeted measures tailored to the unique goals and initiatives of each focus area. Together, these KPIs offer a robust framework for tracking progress and ensuring accountability throughout implementation.

These KPIs will serve multiple purposes, including guiding a formal mid-term review of the Action Plan halfway through the five-year timeline to assess progress, address challenges, and identify emerging opportunities. This review will inform Council on progress and community dynamics, ensuring that the Action Plan remains responsive to changing conditions. By tracking these KPIs, the City of Cambridge will be able to evaluate outcomes and make necessary adjustments to stay on course throughout the plan’s implementation.

Figure 4: Sample key performance indicators (KPIs) by pillar, Cambridge Economic Development Action Plan, 2025-29²⁵

Pillar	Example KPIs
Pillar One: ADVANCE Sector Growth	<ul style="list-style-type: none">• City of Cambridge programming that supports sectors of focus, in collaboration with industry partners• Maintaining constant contact with industry stakeholders within sectors of focus and local anchor businesses• New businesses by sector —tracking the attraction of new businesses within Cambridge’s competitive industries• Non-residential assessment rate—ensuring a balance between commercial and residential development• Square footage of industrial, commercial, and institutional (ICI) development, monitoring progress in Cambridge
Pillar Two: INSPIRE Quality of Place	<ul style="list-style-type: none">• Participation in City Secondary Planning projects by economic development team• Development activity within Cambridge’s core areas, including non-residential investment and cultural amenities• Level of educational attainment among Cambridge’s labour force — measuring Cambridge’s attractiveness to a skilled workforce, including degrees, diplomas and certificates

**Pillar Three: SUPPORT
for a Healthy Business
Environment**

- Program development that favours both large and small businesses, offered by both Cambridge and its partners
- Growing participation numbers in seminars, small business consultations and small business inquiries

**Pillar Four: STORYTELLING
for Brand Recognition**

- Development and implementation of a marketing plan designed to reach the identified target audiences
- Creation of marketing materials that support sectors of focus
- Unique visitors to Cambridge's Economic Development website, measuring interest in Cambridge as a favourable city to grow, explore, and succeed

Source: Stiletto Analysis



LOOKING AHEAD: PUTTING THE PLAN INTO ACTION

Cambridge's Economic Development Action Plan 2025-29 has been developed on a foundation of primary and secondary research to guide the City towards sustainable economic development.

The developments supported by this plan will support workers and businesses, and showcase the unique opportunities and strengths of Cambridge. Throughout implementation, the Economic Development Division may fulfil a variety of roles to support the realization of the action plan, including acting as a leader, a catalyst, a facilitator, and an advocate to drive implementation, envision program and service expansion, connect partners, and provide a supportive voice in the economic arena.

With actionable recommendations and tactics organized around four thoughtful pillars, this plan has been developed to facilitate short-term outcomes, medium-term impacts, and long-term results that align with the City's vision: to be a collaborative, supportive, and innovative city where people and businesses thrive.

APPENDIX: SWOT ANALYSIS

Figure 5: Economic development SWOT analysis, Cambridge, 2024²⁶

Strengths
<ul style="list-style-type: none">• Prime location off Highway 401, which allows convenient transport to Toronto, Southern Ontario, and bordering areas of the US.²⁷ This location expands Cambridge's opportunities for population growth and reach for businesses, visitors, and talent• Situated in proximity to various top universities and colleges, and home to multiple campuses, connecting Cambridge with talent and postsecondary partnerships to develop a strong talent pipeline and innovation ecosystem• Strong business environment with businesses of all sizes and a wide array of resources for entrepreneurs and innovators• Waterloo Region is home to the second-highest density of innovation start-ups in North America²⁸• Strong efforts to preserve and promote the city's heritage, supporting talent, and business attraction and retention, specifically for tourism and film• Variety of recreational activities, parks, trails, and conservation areas, increasing the city's quality of place• Growing real estate market, with relatively affordable housing in comparison to surrounding larger cities²⁹• Strong industrial land market with close to 20 million sq. ft. planned or currently under construction; largest inventory of industrial space in Waterloo Region³⁰
Weaknesses
<ul style="list-style-type: none">• Lack of strong positioning for Cambridge's sector strengths and opportunities• Lack of available shovel-ready lands• Abundance of public transportation, but lacking opportunities to make more cost-effective• Siloed initiatives resulting in duplication of efforts and under-resourcing• Limited capacity to ensure critical non-residential development projects are expedited• Lack of marketing and promotion for the abundance of local recreational activities, attractions, and Cambridge's overall positioning within the wider Waterloo Region• Lack of quality data and data sharing to make informed business decisions and connections between businesses

Opportunities

- Capitalize on strategic location to attract priority sectors, talent, and resources
- Utilize position within the Toronto-Waterloo Corridor to secure partnerships and leverage innovation potential
- Promote and position Cambridge strengths, from its sectors to its heritage, to increase talent, business, and visitor attraction and retention
- Mixed-use growth areas provide unique choice of housing options and employment opportunities to attract talent and investment
- Attract new residents from surrounding larger cities who are seeking more affordable cost of living
- Strong heritage and culture can bolster brand and identity for Cambridge to aid in attraction
- Enhance labour force training and education programs through partnerships with postsecondary educational institutions and industry
- Strengthen start-up and small business ecosystems through programming and ecosystem building
- Increase collaboration between departments to ensure an economic development lens is considered across initiatives and reduce duplication of efforts

Threats

- A competitive regional labour market
- Innovation support ecosystem is geographically from isolated to other areas in the region
- Limited employment land availability to meet long-term industrial demands
- Lack of regional and intra-regional transportation infrastructure to meet demands
- An uncertain global trade environment that could impact local supply chains

Source: Stiletto Analysis

ENDNOTES

All hyperlinks have been verified as of the date of this report.

- ¹ "Cambridge, Kitchener, Waterloo Now the Fastest Growing Census Metropolitan Area in Canada," Cambridge Today, May 2024, https://www.cambridgetoday.ca/local-news/cambridge-kitchener-waterloo-now-the-fastest-growing-census-metropolitan-area-in-canada-8785971?utm_source=Email_Share&utm_medium=Email_Share&utm_campaign=Email_Share
- ² "Focus on Geography Series, 2021 Census of Population: Cambridge, City," Statistics Canada, 2022, <https://www12.statcan.gc.ca/census-recensement/2021/as-sa/fogs-spg/page.cfm?topic=12&lang=E&dguid=2021A00053530010>
- ³ "Cambridge, Kitchener, Waterloo Now the Fastest Growing Census Metropolitan Area in Canada," Cambridge Today, May 2024, https://www.cambridgetoday.ca/local-news/cambridge-kitchener-waterloo-now-the-fastest-growing-census-metropolitan-area-in-canada-8785971?utm_source=Email_Share&utm_medium=Email_Share&utm_campaign=Email_Share
- ⁴ Stiletto Analysis, 2024
- ⁵ "Canada's Innovation Corridor," Toronto Region Board of Trade, n.d., <https://bot.com/About/economic-blueprint-institute/Innovation-Corridor>
- ⁶ "What Is the Toronto-Waterloo Corridor?" WaterlooEC, June 2023, <https://www.waterlooeconomic.ca/blog/what-is-toronto-waterloo-corridor>
- ⁷ "Filming in Cambridge," City of Cambridge, n.d., <https://www.cambridge.ca/en/build-invest-grow/Filming-in-Cambridge.aspx>
- ⁸ "Current Projects," City of Cambridge, n.d., <https://services.cambridge.ca/CapitalProjects/Projects.aspx>
- ⁹ Stiletto Analysis, 2024
- ¹⁰ Stiletto Analysis, 2024
- ¹¹ "Industry Table: Manufacturing Industries in Cambridge (in Ontario), 2023, Lightcast Q3 2023 Data Set," Lightcast 2024
- ¹² "Industry Table: Selected Advanced Manufacturing Industries in Cambridge (in Ontario), 2023, Lightcast Q3 2023 Data Set," Lightcast 2024
- ¹³ "Advanced Manufacturing," Region of Waterloo, 2024. <https://www.regionofwaterloo.ca/en/doing-business/advanced-manufacturing.aspx>
- ¹⁴ "Industry Table: Manufacturing Industries in Cambridge (in Ontario), 2023-28, Lightcast Q3 2023 Data Set," Lightcast 2024
- ¹⁵ "Industry Table: Manufacturing Industries in Cambridge (in Ontario), 2023-28, Lightcast Q3 2023 Data Set," Lightcast 2024
- ¹⁶ "Hi-Tech Manufacturing," Cambridge Economic Development, 2024, <https://www.investcambridge.ca/en/key-sectors/Hi-Tech-Manufacturing.aspx>
- ¹⁷ "About Us," Proax Technologies, 2024, <https://proax.ca/en/about-us>
- ¹⁸ "Creative industries," Oxford Reference, 2024, <https://www.oxfordreference.com/display/10.1093/oi/authority.20110803095646656>
- ¹⁹ "Industry Table: Selected Creative Industries in Cambridge (in Ontario), 2023-28, Lightcast Q3 2023 Data Set," Lightcast, 2024
- ²⁰ "Industry Table: Selected Creative Industries in Cambridge (in Ontario), 2023-28, Lightcast Q3 2023 Data Set," Lightcast, 2024
- ²¹ "Industry Table: Selected Tourism Industries in Cambridge (in Ontario), 2023, Lightcast Q3 2023 Data Set," Lightcast, 2024
- ²² "Industry Table: Selected Tourism Industries in Cambridge (in Ontario), 2023, Lightcast Q3 2023 Data Set," Lightcast, 2024
- ²³ "Industry Table: Selected Tourism Industries in Cambridge (in Ontario), 2023-28, Lightcast Q3 2023 Data Set," Lightcast, 2024
- ²⁴ "Industry Table: All Industries by Business Location Size, Cambridge (in Ontario), December 2023, Lightcast Q2 2024 Data Set," Lightcast, June 2024
- ²⁵ Stiletto Analysis, 2024
- ²⁶ Stiletto Analysis, 2024
- ²⁷ "Advantageous Location," Cambridge Canada Economic Development, n.d., <https://www.investcambridge.ca/en/why-cambridge/advantageous-location.aspx#pageHeading>
- ²⁸ "City of Cambridge – Waterloo Region Market Report," Sierra Planning and Management, July 2023
- ²⁹ "City of Cambridge – Waterloo Region Market Report," Sierra Planning and Management, July 2023
- ³⁰ "City of Cambridge – Waterloo Region Market Report," Sierra Planning and Management, July 2023
- ³¹ "About," Invest Cambridge, 2024, <https://www.investcambridge.ca/en/about/About.aspx>

ABOUT THE ECONOMIC DEVELOPMENT DIVISION

The City of Cambridge Economic Development Division provides guidance and leadership to continue the city's success now and in the future.³¹ Local development, sector development and workforce attraction and retention are the centre of their mission. The division collaborates with partners to affect change through partnership development, foreign direct investment attraction, and policy and programming.

The division works closely with other departments, anchor businesses, and Committees of Council to bring diverse perspectives and community cohesion to decision-making, strategy development, and implementation.

ABOUT STILETTO

Stiletto Consulting Ltd. is a market research, economic development, and strategic planning firm that generates meaningful, lasting impacts in the communities and organizations we serve. Working at the intersection of government, industry, and academia, we consistently develop evidence-based, results-driven, and inclusive strategies that have accelerated success for more than 200 clients.