

RANDWICK CITY

Economic Development Strategy



Randwick City Council
a sense of community

May 2022



Acknowledgment of Country

Randwick City Council pays respect to the traditional owners of the land, the Bidjigal and Gadigal people, and we acknowledge the living and continuing culture of the traditional custodians of this Country. We recognise that the traditional owners have occupied and cared for this Country over countless generations, and we celebrate their ongoing contribution to the life of the area.



Introduction

Randwick City Council is committed to working collaboratively to strengthen a sustainable 24-hour economy that will create local employment opportunities and enable a prosperous community.

The Economic Development Strategy will enable us to build on the diverse strengths of Randwick City and respond to challenges the COVID-19 pandemic has presented, including the impact on small businesses and the education and tourism sector.

We will focus on:

- empowering our community to run thriving businesses;
- developing vibrant, active places; and
- attracting people to Randwick City.

Randwick City is a diverse area located within Sydney's eastern suburbs with attractive coastal landscapes, active places and a diverse range of people. The area has cultural significance for traditional owners and other Aboriginal and Torres Strait Islander communities.

The places where people shop, work and visit in Randwick City are also varied with a number of lively town and neighbourhood centres, including some that offer an entertaining and enjoyable night out. Our local area has a concentration of businesses such as cafes, restaurants, general retail and grocery shops that create local jobs and serve the needs of our community.

A highly talented and educated community calls Randwick City home. It is a destination for a significant number of local, national and international visitors and students. Some of Sydney's most iconic places that attract people for recreation and major events are here.

The University of NSW in Randwick is a globally recognised university and is creating a world class innovation precinct in collaboration with significant medical and health partners.

Port Botany and adjacent industrial land also provide the gateway for goods to be delivered to and from the Sydney community, and beyond. With its proximity to Sydney city centre and Sydney Airport, Randwick City is an integral part of a globally connected city.

While the long-term impact of the COVID-19 pandemic is still unknown, we have significantly less students and visitors contributing to our local economy while the ability of residents to shop,

dine and access services has also been restricted.

In implementing the strategy, and recover from the pandemic, we will:

- empower business owners and organisations with networks and resources;
- catalyse business collaboration and marketing opportunities;
- foster an entertaining, diverse, safe and enjoyable night time economy;
- improve public spaces to create vibrant town and neighbourhood centres;
- promote our area's strengths to attract new businesses, talented workers and students;
- maintain the coastal amenity and foster experiences to attract visitors.

Partnerships with business, small and large, all levels of government and the not-for-profit sector will be key to achieving the outcomes for a vibrant and prosperous local 24-hour economy.



Snapshot of our economy¹

Advantages

- Coastal foreshore
- Centennial Park
- Randwick Racecourse
- Randwick Health and Innovation Precinct
- University of NSW
- Port Botany
- Proximity to Sydney Airport
- Proximity to Sydney CBD

Population

156,619

Economic contribution

\$9.79b

(Gross Regional Product)

Industry output²

\$16,724m

Local jobs

59,260

in 2020

Top 2 industries with most jobs

12,238

(21%)

Education

12,145

(21%)

Health Care

Number of businesses

13,312

in 2021

Top 2 industries with most businesses

2,339

(17%)

Professional Services

2,041

(15%)

Construction

Number of residents employed

83,635

Live and work in City of Randwick

27%

in 2016

Live in the City of Randwick, but work outside³

70%

in 2016

¹ Estimated at June 2020 if not stated otherwise.

² Includes all sales/output including public sector.

³ Remainder is residents who have no fixed place of work.

Economic Development Strategy Principles

Sustainable

We will strive to create local employment opportunities of all skill levels, empower local businesses of all sizes for a sustainable and fair economy that enables community prosperity. We will also support businesses to transition their operations to being carbon neutral and prepared to respond to the impacts of climate change.

Diverse

We will celebrate the diversity in our people and places. This means enhancing the diversity of places we have for business including retail, commercial and industrial use as well as supporting the diversity of activities which will attract residents, workers, and visitors.

Collaborative

We will work together with business, state government and the community to seek new and better ways to ensure business thrives. This includes connecting people with each other and the resources they need and providing opportunities for people to increase their skills and access meaningful work.

Vibrant

The places where we shop, dine and connect with others need to feel safe, welcoming and vibrant so that we visit often and stay longer - day and night. We will focus on improving the public spaces in our town and neighbourhood centres. It also means creating experiences in our town centres that foster our community's connection with each other and local places.



Economic Development Strategy

At a glance

OUTCOME 1

Randwick City empowers businesses to start, grow and thrive through a collaborative business culture

Objective

- ⚙️ Increase number of businesses by 20% by 2032⁴
- ⚙️ Increase by 20% the number of businesses that are members of a local network, chamber or association by 2032⁸
- ⚙️ Increase the number of businesses that are carbon neutral by 2032¹⁰

OUTCOME 2

Randwick City has a 24-hour economy including diverse night time activities and experiences

Objective

- ⚙️ Increase night time spending by 7% by 2032⁵

OUTCOME 3

Randwick City has diverse active places for businesses, including vibrant town and neighbourhood centres

Objective

- ⚙️ Ensure 86% or more of the community are satisfied with the vitality of town centres by 2032⁶

OUTCOME 4

Randwick City attracts people from around Australia and the world to do business, work and visit

Objective

- ⚙️ Support the creation of an additional 9,200 jobs in the Randwick Collaboration Area by 2036⁷
- ⚙️ Increase Randwick City's visitor spend to 2.5% of NSW total visitor spend by 2032⁹

⁴ From 13,312 in 2021. There was no growth (stagnated business entries/exits) in 2021. The target is to return to pre- COVID-19 pandemic levels of growth in business numbers. Source: Randwick Economic Study Update 2021, SGS Economics & Planning.

⁵ The night time economy consists of the activities that take place after the traditional 'business day' ends: 6pm – 6am. From \$406 million in 2021. Source: Spendmapp 2022

⁶ From 86% in 2021. Source: Randwick City Community Satisfaction Survey.

⁷ Randwick Collaboration Area to cater for an additional 9,200 – 12,700 jobs by 2036 (from 22,800 2016 baseline), noting that new projections, to reflect the impact of COVID-19. pandemic, are yet to be finalised. Source: Greater Sydney Commission Eastern City District Plan.

⁸ Baseline to be determined from current network membership.

⁹ From estimated 1.1% in 2021 when visitor spend was significantly affected by COVID-19 pandemic. This target is mid-way between the visitor expenditure of 2.9% which forecast before the COVID-19 pandemic and 2.1% which is currently forecast to 2032. Source: Randwick Economic Study Update 2021, SGS Economics & Planning.

¹⁰ From a baseline of 0 in 2021.



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OUTCOME 1

Randwick City empowers businesses to start, grow and thrive through a collaborative business culture.

Objective

- ✦ Increase number of businesses by 20% by 2032
- ✦ Increase by 20% the number of businesses that are members of a local network, chamber or association by 2032
- ✦ Increase the number of businesses that are carbon neutral by 2032



STRATEGIC APPROACH

- 1.1 Implement the City of Randwick COVID-19 Business Package by 2022 to boost business' ability to recover from lockdown.
- 1.2 Design and implement an ongoing Buy Local, Shop Local marketing campaign with partnerships with local networks and local businesses by 2024.
- 1.3 Continue to acknowledge and promote business innovation and excellence through initiatives such as the annual Business Awards.
- 1.4 Identify 5 opportunities per year to streamline City of Randwick processes to reduce unnecessary barriers to doing business by 2025.
- 1.5 Advocate to State and Federal government for world class digital and internet technology to serve Randwick City by 2032.
- 1.6 Advocate to State and Federal government for greater support for the education needs and work skills required of job seekers and low-income earners in our community by 2026.
- 1.7 Investigate a plan, in partnership with education providers, to increase job seeker participation in the workforce by 2029.
- 1.8 Facilitate a sustainable and active business network group/s e.g. Chamber/s, which act as an advocate for business by 2023 to increase business engagement and provide networking, marketing and training opportunities.
- 1.9 Create a sponsorship program for business-led collaborative projects that enhance the networks, skills and resources of businesses by 2024.
- 1.10 Work with NSW Small Business Commission to link local networks and businesses with relevant small business support programs by 2024.
- 1.11 Research and pilot initiatives with local networks and businesses that empowers local businesses to promote their goods or services and support other local businesses by 2025.
- 1.12 Create and implement an annual City of Randwick communications plan to build networks and assist businesses in making informed decisions including website pages, newsletter and social media by 2023.
- 1.13 Leverage the strength of the Randwick Health and Innovation Precinct to foster collaborative relationships with local business networks by 2026.
- 1.14 Advocate to State and Federal Governments for increased affordable childcare places and carry out a childcare survey.
- 1.15 Continue to encourage businesses to adopt environmentally sustainable practices including transitioning to renewable energy, removing single use plastics from their operations and implementing energy and water saving initiatives.



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OUTCOME 2

Randwick City has a 24-hour economy including diverse night time activities and experiences.

Objective

📍 Increase night time spending by 7% by 2032¹¹



- #### STRATEGIC APPROACH
- 2.1 Continue to implement changes to the planning framework as identified in the Night Time Economy Study to focus on encouraging a diverse mix of business and cultural activities including trading hours for small, low impact businesses, and business zonings while ensuring the impact on residential amenity is minimised particularly in both residential and business zones.
 - 2.2 Continue to implement changes to the planning framework, as identified in the Night Time Economy Study, to encourage organisations to host cultural/creative experiences in retail or commercial spaces such as a shop hosting a performance, art exhibition or public talk.
 - 2.3 Create a promotion campaign and relevant toolkits to encourage business and other organisations to leverage the changes in the planning framework to create new night time experiences; such as a 'create a small bar guide' by 2025.
 - 2.4 Work with the NSW State Government through representation on the 24-hour economy advisory group to share resources and collaborate on initiatives by 2022.
 - 2.5 Prepare a program for the operation of food trucks and food vans or markets within suitable locations including requirements for safety, amenity and hours of operation by 2024.
 - 2.6 Create partnerships and marketing opportunities for local businesses through events or activations the City produces, particularly night time dining and entertainment events by 2025.
 - 2.7 Investigate a matched-funding grant or sponsorship program that empowers businesses to trial new events and activities at night, which diversify the night time experience by 2026.
 - 2.8 Identify and promote Randwick's night time activities and experiences through the City of Randwick's business initiatives, such as the Shop Local marketing campaign, and existing communication channels by 2024.
 - 2.9 Identify and promote Randwick's night time activities and experiences as part of developing the visitor destination and management plan by 2027.
 - 2.10 Undertake a comprehensive street light audit and installation program to create a secure, welcoming and lively urban environment by 2029.

¹¹ The night time economy consists of the activities that take place after the traditional 'business day' ends: 6pm – 6am. However, there are three distinct night time periods, each with their own set of dynamics and community needs within this timeframe.



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OUTCOME 3 Randwick City has diverse active places for businesses, including vibrant town and neighbourhood centres.

Objective

⚙️ Ensure 86% or more of our community is satisfied with the vitality of town centres by 2032



STRATEGIC APPROACH

- 3.1 Investigate opportunities with local commercial property owners to provide façade displays or short-term use for pop-up businesses in vacant tenancies (e.g. home based, business start-ups, seasonal offerings) by 2023.
- 3.2 Identify and prepare 3 business cases for prioritised public space improvement or activation projects to leverage State and Federal Government funding opportunities as they arise by 2023.
- 3.3 Implement place management plans that reflect the unique character of town centres to guide planning, marketing and activation initiatives that nurture small business by 2030.
- 3.4 Improve the amenity of Maroubra Junction and its connection with Eastgardens as a Strategic Centre to cater for additional jobs by 2036 as identified in the Greater Sydney Commission's Eastern District Plan.
- 3.5 Undertake a strategic review of industrial land by 2026 to ensure current levels are effectively managed and retained.



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OUTCOME 4 Randwick City attracts people from around Australia and the world to do business, work and visit.

- Objective**
- ✦ Support the creation of an additional 9,200 jobs in the Randwick Collaboration Area by 2036
 - ✦ Increase Randwick City's visitor spend to 2.5% of NSW total visitor spend by 2032



STRATEGIC APPROACH

- 4.1 Forge a partnership with Randwick Health and Innovation Precinct by 2022 to support the implementation of its strategic plan to attract healthcare businesses, talented workers and students to Randwick City.
- 4.2 Explore partnerships with UNSW, Randwick Health and Innovation Precinct and local businesses to support entrepreneurial programs and incubation spaces, which foster new innovative businesses in Randwick City by 2025.
- 4.3 Develop an investment attraction marketing campaign, in partnership with other stakeholders, which promotes Randwick City as a desirable place to do business, work and visit by 2026.
- 4.4 Research opportunities to facilitate development and attraction of locally owned social enterprises, particularly Indigenous business, which employ, buy and invest locally by 2025.
- 4.5 Continue to work with State and Federal Government and neighbouring councils to identify, encourage and advocate for investment in Randwick City.
- 4.6 Explore partnerships with event venues or organisers to connect people attending major events; for example, at Randwick Racecourse, Centennial Park, Mardi Gras, with local businesses by 2024.
- 4.7 Develop and implement a destination management plan to promote Randwick City's diverse experiences and Indigenous cultural strengths by 2032.
- 4.8 Explore partnerships with UNSW to connect international students with the community through work or volunteer opportunities, be informed about the variety of experiences living and studying in our area and feel welcomed by Randwick City by 2025.

Reference documents

This strategy was informed by the Economic Development Study commissioned in 2019 and the Economic Study Update 2021 prepared for Randwick City Council by SGS Economics & Planning, as well as Economy ID data, 2020 and Spendmapp data, 2019-2021. It was also informed by the Night Time Economy Study prepared by Randwick City Council in 2019.

Consultation

Prior to public exhibition, the draft strategy was informed by consultation with the community through interviews with five key stakeholders, two online workshops with 37 participants and an online survey completed by 276 people.

Reporting

Randwick's Economic Development Strategy will be reviewed and updated in Council's annual operational plan and progress will be reported in Council's Annual Report.



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Stay in touch



Photos: Mark Bond Photography.