Missouri Economic Development Council
Secrets of Success for Economic Development: Capacity Scorecard
October 22, 2015

STRATEGY MATTERS

Janet Ady
President and CEO
The Ady Advantage Ecosystem

- Understand a region’s and community’s economic assets
- Businesses
- Economic Development Organizations
- Understand what makes business competitive
Our Sweet Spot

Site Selector’s Perspective

Marketer’s Perspective
Ady Advantage Services for EDOs: Making It Practical

- Consulting
- Research
- Branding
- Marketing Communications
Ady Advantage Services for EDOs: Making It Practical

**Consulting**
- What is the market potential for a large industrial park in our area?
- How do we market an industrial property that will be vacated?
- How can we zero in on the prospects that will be the best fit for our area?

**Research**
- How can we improve RFP success?
- How can we ensure that we will have the talent we need for economic growth?
- How can we improve the odds of achieving our growth goals?

**Branding**
- How can we communicate our competitive advantages through a compelling brand?
- How can we best differentiate our area from all the others competing for investment and jobs?
- How can we ensure our messaging will resonate with site selectors and others?

**Marketing Communications**
- What do we have to do to create a great ED website?
- How do we market our community/region/state to site selectors and others?
- What would be the best use of our marketing resources to reach our goals?
Ady Advantage Services for EDOs: Making It Practical

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Representative Clients
Setting the Stage:

Why do so many economic development organizations never reach the full potential described in their economic development strategic plan?
“Competition for high quality jobs will intensity in the 21st century, and the communities that are prepared to address the needs of existing and relocating business will be most successful in capturing new investment.”

Ned Yost, MLB Manager
“Competition for high quality jobs will intensity in the 21st century, and the communities that are prepared to address the needs of existing and relocating business will be most successful in capturing new investment.”

Fantus/Deloitte 1995
Question for the Audience:

Why do so many economic development organizations never reach the full potential described in their economic development strategic plan?

Subquestion for the Audience:

How many of you would have shown up for this talk if you thought it was about strategic planning?
“The main reason that most economic development plans and strategies fail is because of a lack of capacity, in all of its various forms.”

Phil Schneider, Schneider Consulting
http://siteselectorsguild.com/schneider

Bagnell Dam, Lakeside, Missouri
Some Hard-Won Truths About Economic Development
Some Hard-Won Truths About Economic Development

Which comes first, the visioning or the asset mapping?
Some Hard-Won Truths About Economic Development

The identification of target industries, by themselves, is no guarantee of success.
Some Hard-Won Truths About Economic Development

The identification of target industries, by themselves, is no guarantee of success.

- A greater emphasis needs to be placed on workforce/talent and business support systems/partnerships (such as universities), which are driving many location and expansion decisions today.

- The focus needs to be not only on business recruitment strategies, but also on business retention and expansion strategies and strategies directed towards innovation and business start-up, providing a more holistic view of business growth.

- Quality of life needs to be acknowledged as a potential driver of economic vitality and growth.

- The gap analysis between the region’s desired and current capacity to execute the strategies needs to be articulated.

- Actionable steps for achieving the growth strategies need to be provided.
Some Hard-Won Truths About Economic Development

Economic Development is getting more messy, not less.
Some Hard-Won Truths About Economic Development

Economic Development is getting more messy, not less.

<table>
<thead>
<tr>
<th>Age</th>
<th>Sites</th>
<th>Talent</th>
<th>ED Philosophy</th>
<th>Targeting Strategies</th>
<th>Public’s ED Understanding</th>
<th>Companies Care About…</th>
</tr>
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<tbody>
<tr>
<td>1.0</td>
<td>Dirt</td>
<td>An anonymous, generic “workforce”</td>
<td>“If you build it, they will come.”</td>
<td>No specific focus on industries.</td>
<td>You do WHAT?</td>
<td>Operating Costs and Operating Conditions</td>
</tr>
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<td>2.0</td>
<td>Shovel-ready or certified sites</td>
<td>Identified skills, occupations, and trends of regional labor sheds</td>
<td>“If they come, we will build it.”</td>
<td>Targeting of specific industries based on regional assets</td>
<td>So, you’re from the government and you’re here to help?</td>
<td>The above plus Quality of Life</td>
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<td>3.0</td>
<td>Readiness of the community and region, including the sites</td>
<td>Strong corporate leadership in talent initiatives that are integrated into ED strategies</td>
<td>“This is the personality of the people who should live here and the companies that should grow here.”</td>
<td>Proactively developing clusters to attract companies that support the community’s brand</td>
<td>Oh! Can you please recruit a Shake Shack to our downtown?</td>
<td>The above plus Sustainability, LEEDS, and Community Image</td>
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Some Hard-Won Truths About Economic Development

My conclusion:

There’s no one better equipped to address these truths and develop economic development strategic plans that work than today’s economic development professionals.
A New Framework for Economic Development Planning: The Capacity Readiness Scorecard
The Framework for Capacity Readiness

EXTERNAL FOCUS

REGIONAL ECONOMIC ASSETS
- Workforce
- Infrastructure
- Business Support Systems
- Quality of Life
- Business Climate

CLUSTERS
- Cluster A, Cluster B, Cluster C, etc.

GROWTH STRATEGIES
- Strategy 1, Strategy 2, Strategy 3, etc. and Action Plan

CAPACITY READINESS
- Financial
- Organizational
- ED Programs
- Processes

INTERNAL FOCUS

= Included in Capacity Readiness Scorecard
External Focus: Workforce

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External Focus: Workforce

Basics:

• How big is your labor force?
• How fast has it been growing?
• How fast is it projected to grow?
• What are the demographics of your labor force?
• What are your wages for key occupations?
• What positions do your employers have the most difficulty filling?
Workforce Tip: Think Regionally

Regionalism is here to stay, and is a critical component of Capacity Readiness.
Workforce Tip: Think Regionally

Regionalism is here to stay, and is a critical component of Capacity Readiness.
External Focus: Workforce

Intermediate:

• How many people do you have by occupation?
• What are your labor force’s particular skill sets and/or strengths?
• What are you doing to help employers retain and attract employees?
• How do area wages compare with those from competing areas?
• What workforce will you have here in 5-10 years?
• How many applicants can I expect for specific occupations?
• What is the work ethic of your labor force? How can you demonstrate it to me?
External Focus: Workforce

Advanced:

• What labor force do you want to have here in 5-10 years?
• What is your plan for achieving these goals?
“A good hockey player plays where the puck is. A great hockey player plays where the puck is going to be.”

Wayne Gretzky
“A good economic developer supports the current labor force. A great economic developer determines what the future labor force should be, and leads to make it happen.”

Janet Ady

“A good hockey player plays where the puck is. A great hockey player plays where the puck is going to be.”

Wayne Gretzky
External Focus: Infrastructure

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External Focus: Infrastructure

Major Types of Infrastructure:

• Sites and Buildings
• Interstates, Roads, Bridges, and Tunnels
• Railroads, Airports, and Ports
• Utilities
• Others
External Focus: Infrastructure

Basic:

• Do you know how many (industrial) sites and buildings are available in your community?

• Do you have the basic information on each?

• Do you have the information posted on an online Sites and Buildings database, such as LOIS?

• What have been the city’s/county’s most recent investments in roads and other infrastructure? Which have been approved, but not yet begun? Which are under consideration?

• How long are the runways at the airport? Who are the carriers? Which cities are served directly by commercial airlines?

• Which Class I and short-line railroads are in your region? Do you know which sites currently have access?

• Do you know who your utility partners are at all your local utilities? (Gas, electric, sewer, water, and telecommunications)
Infrastructure Tip

“Dirt won’t do.”

Mark Sweeney
McCallum Sweeney Consulting
External Focus: Infrastructure – “Hard”

Intermediate:

• Do you know where the major substations, lines, treatment facilities, etc., for all of the utilities are located in your area?

• Do you know the capacity for your water and water treatment?

• Do you know which parts of your area have excess electric capacity or dual/redundant fiber?

• Do you know which industrial sites have access to natural gas?

• Do you have existing relationships with the railroad(s)?
External Focus: Infrastructure – “Hard”

Advanced:

• If the Missouri Partnership sent you an RFP that was a good fit for your community and was due tomorrow, could you submit it on time?

• Do you know all of your existing and prospective industrial properties by how “ready” they are?

• Do you have a plan for continually bringing new industrial properties into your pipeline?
# External Focus: Infrastructure – Business Support Systems

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- = Included in Capacity Readiness Scorecard
External Focus: Infrastructure – Business Support Systems

Basic:

• Can you list all of the colleges and universities in your region, including full-time equivalent enrollment, major areas of study, and number of degrees granted annually?

• Can you list all the K-12 schools in your jurisdiction, including full-time equivalent enrollment, demographics, and graduation rates?

• Which entities can provide employee training? What grants are available to support this training?

• Bonus: Can you put the above on your sites and buildings map?

• Do you have a local resource, such as SBDC or SCORE, to provide assistance to start-ups? If so, do you promote their services to your businesses?
External Focus: Infrastructure – Business Support Systems

Intermediate:

• Do you have custom training available for employers?

• Do employers in your area regularly do their own training for employees because they are not satisfied with what is available otherwise?

• Is there a local R&D community, such as through a hospital, research institution, local businesses, etc.? If so, do you engage high-tech start-ups as part of your economic development strategy?

• Do you lead meaningful dialogues with employers about their future needs, either through a strong BRE program and/or through Manufacturing Councils or similar?

• Are you cataloguing current graduates in detail by degrees and the skills they are learning?
## Tip: Cataloguing Skills of Graduates

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<td>Agilent VEE</td>
<td>Android's visual</td>
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<td>Ada</td>
<td>(Salesforce.com)</td>
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External Focus: Infrastructure – Business Support Systems

Advanced:

• Are you providing input into regional educational institutions to drive the needs of your future labor force? (Wayne Gretzky)

• Could you assemble a group of higher education leaders in a short time period if a prospective employer would benefit from that?

• Are you helping to create a future basis for innovation and growth based on the assets you have in your community?
External Focus: Quality of Life

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INTERNAL FOCUS

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External Focus: Quality of Life

Basic:

• Do you ever use the term “a great place to live, work and play” in describing your region, without any further substantiation?

• Can you list your local hospitals and schools?

• Can you list the awards and recognition that these institutions have earned?

• Do you know how safe your community is based on FBI statistics?

• Do you know what the cost of living is in your community?

• Do you know what the availability and costs are of housing in your community (apartments, starter homes, executive homes, etc.)?
External Focus: Quality of Life

Intermediate:

- Do you meet regularly with your Chief of Police to discuss the FBI statistics?
- Do you track the perceptions of your community?
- Have you developed a (community) brand to promote your community?
- Do you have programs to help integrate newcomers into the social and business communities?
- Are you taking efforts to retain current high school and college graduates?
- Are you directly working on initiatives to address key housing issues?
External Focus: Quality of Life

Advanced:

• Do you try to positively impact the crime statistics?
• Are you directly working on initiatives to address key housing issues?
• Do you track the perceptions of your community?
• Do you actively try to improve the perceptions of your community?
• Are you directly working on initiatives to attract targeted segments of people to your community or region?
External Focus: Business Climate

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External Focus: Business Climate

Site Selectors say:
External Focus: Business Climate

Economic Development professionals say:
External Focus: Business Climate

Shared Themes:
- Taxes
- Incentives
- Regulations/Permitting
- Infrastructure

More Top-of-Mind with SS:
- Right-to-work
- Costs of doing business
- Legislative climate

More Top-of-Mind with EDP:
- Workforce
- Training
External Focus: Business Climate

Basic:

• Do you know how your state ranks on all of the major taxes?

• Purely from a tax perspective, do you know what industries you have relative strengths or weaknesses in? And the differences by mature versus start-up businesses?

• Do you know if your state is right-to-work, and the level and trends of public and private sector unionization?

• Are you familiar with the eligibility and application requirements of your state’s most common incentive programs?

• Do you know the eligibility and application process for local incentives, such as TIF/TID, RLF, etc.?

• Can you describe typical permitting requirements?
External Focus: Business Climate

Intermediate:

• Can you provide fixed dates for key permitting milestones for a project?
• Do you know how your region compares in total costs of doing business?
• Do you know how your region compares to competing regions on costs of doing business?
External Focus: Business Climate

Advanced:

• Does your state have discretionary incentives for extraordinary projects?

• Have you ever been involved in a project that would have used these discretionary incentives?
The Framework for Capacity Readiness

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Internal Focus: Financial

- External Focus
  - Regional Economic Assets: Workforce, Infrastructure, Business Support Systems, Quality of Life, Business Climate
  - Clusters: Cluster A, Cluster B, Cluster C, etc.

- Growth Strategies
  - Strategy 1, Strategy 2, Strategy 3, etc. and Action Plan

- Capacity Readiness
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Internal Focus: Financial

Basic:

• Do projected revenues exceed expenditures?
Internal Focus: Financial

Intermediate:

• Do you have a meaningful mix of funding sources?
• Has your budget been stable or growing (not declining) for the last five years?
• Within the last five years, have you looked at what the legal structure of your organization should be to best meet anticipated future strategies? If so, have you implemented the changes?
• Have you gained more than 25% in new funding sources over the past five years?
Internal Focus: Financial

Advanced:

• Do you track how your budget per capita compares with competing areas?
• Do you track how your expenditures compare with competing areas?
• Do you have capital (funds) available for funding?
• Do you have an incentives policy?
Internal Focus: Organizational

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Internal Focus: Organizational

Basic:

• Do you have a formal governance policy detailing the roles, responsibilities and terms of Board members?

• Do you have position descriptions for each staff member detailing roles, responsibilities, and metrics?
Internal Focus: Organizational

Intermediate:

• Do you provide ongoing training to your ED staff?
• Do your Board members have access to training (such as through regional or state organizations)?
• Do you have the IT infrastructure to satisfy your anticipated needs for 2-3 years in the future?
Internal Focus: Organizational

Advanced:

- Do you have formal memorandums of understanding (MOUs) with neighboring communities and those in your region about how you will work together?
Internal Focus: ED Programs

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Internal Focus: ED Programs

Basic:

- Do you offer the mix of BRE, business start-up, and business recruitment that is appropriate for your role (state, region, local), goals, and resources/assets?
Internal Focus: ED Programs

Intermediate:

• Do you offer talent retention and development programs, beyond basic job training?

• Do you support others’ incubators and accelerators indirectly?
Internal Focus: ED Programs

Advanced:

• Do you support an incubator and/or accelerator directly?
• Do you offer talent recruitment programs?
Internal Focus: Processes

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Internal Focus: Processes

Basic:

• Do you have agreement from your Board on your organization’s goals, strategies, and performance measures?

• Do you have a process for screening and responding to RFPs?
Internal Focus: Processes

Intermediate:

• Do you routinely track and analyze information about your local businesses?
• Do you have a formal marketing plan?
• Do you have a good economic development website?
• Do you follow through on the actions outlined in your marketing plan?
Internal Focus: Processes

Advanced:

• Do you routinely track and analyze information about your organization’s and community’s performance relative to your strategic plan?
Summary

1. Start with an objective analysis of your capacity – both external and internal.
2. Craft your vision.
3. Next, identify gaps.
4. Finally, stake out your strategies.
The Framework for Capacity Readiness

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Thank You

Slides from today will be available to registered participants via email link.

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www.linkedin.com/in/janetady/

Talent Toolbox for Economic Developers
Published September 2015

Rural Economic Development Toolbox
Published September 2014

Blog and newsletter at www.adyadvantage.com
MAKE IT SO NUMBER ONE
Special Offer for Missouri Economic Development Council Attendees and Members

- Free benchmarking of your organization on the key factors included within the Capacity Readiness Scorecard.
- Added benefit of membership of the Missouri Economic Development Council.
- All I need is 100 EDOs to promise to fill it out, and in return, you’ll get:
  - A customized report for your organization, showing how your organization compares to your peers on key factors from the Capacity Readiness Scorecard.
  - Confidentiality – only your organization will know your organization’s ranking.