TAking the Next Step to Personalize It for Your Community
Why a Target Industry Strategy?

- If you don’t know where you are going, you will probably end up someplace else
- Lots of Economic Development Organizations, few prospects
- Scarce resources
Best Practices in Developing a Target Industry Strategy
#1
Ask Good Questions

• Ask “Why?” AT LEAST 3 Times

• Questions in St. Charles County:
  ✓ What industries present the greatest opportunity for St. Charles County?
  ✓ What are the short-term and long-term project opportunities?
  ✓ What are the real estate needs of those projects?
  ✓ What, if any, gaps exist in the St. Charles County real estate market?
#2
Filter by Taking an Honest Look at the Data

• Initial Filters Used in St. Charles County
  ✓ At least 500 jobs currently located in St. Charles County within the industry
  ✓ Average wages of the industry must be at or above St. Charles County average wages
  ✓ At least 10 existing businesses within the industry currently operating in St. Charles County
  ✓ Positive growth over the last 10 years
#2
Filter by Taking an Honest Look at the Data

<table>
<thead>
<tr>
<th>332</th>
<th>Fabricated Metal Product Manufacturing</th>
<th>425</th>
<th>Wholesale Electronic Markets and Agents and Brokers</th>
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<td>336</td>
<td>Transportation Equipment Manufacturing</td>
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<td>423</td>
<td>Merchant Wholesalers, Durable Goods</td>
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<td>Depository Credit Intermediation</td>
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<td>Merchant Wholesalers, Nondurable Goods</td>
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<td>Commercial Banking</td>
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<td>4841</td>
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<td>524</td>
<td>Insurance Carriers and Related Activities</td>
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<td>General Warehousing and Storage</td>
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<td>Nonresidential Building Construction</td>
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<tr>
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<td>Management of Companies and Enterprises</td>
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<td>Commercial and Institutional Building Construction</td>
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<td>Corporate, Subsidiary, and Regional Managing Offices</td>
<td>237</td>
<td>Heavy and Civil Engineering Construction</td>
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<td>Highway, Street, and Bridge Construction</td>
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<td>441</td>
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<td>Automobile Dealers</td>
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<td>New Car Dealers</td>
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<td>443</td>
<td>Electronics and Appliance Stores</td>
<td>4431</td>
<td>Electronics and Appliance Stores</td>
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</tbody>
</table>

541   | Professional, Scientific, and Technical Svcs |
5415  | Computer Systems Design and Related Svcs  |
541511| Custom Computer Programming Services    |
5417  | Scientific Research and Development Svcs |
621   | Ambulatory Health Care Services         |
6211  | Offices of Physicians                   |
621111| Offices of Physicians (except Mental Health Specialists) |
6212  | Offices of Dentists                     |
621210| Offices of Dentists                     |
#3
Prioritize by Considering Qualitative Factors

Factors Considered in St. Charles County

- State & regional targets -

- Focus of the organization -

- Primary vs. secondary industries -

- Level of likely impact -
#3
Prioritize by Considering Qualitative Factors

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Financial Services &amp; Information Technology</td>
<td>3,410</td>
<td>79.0% Nation: 41.0%</td>
<td>$145,820</td>
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<tr>
<td>Management &amp; Administration</td>
<td>1,963</td>
<td>107.9% Nation: 28.6%</td>
<td>$73,902</td>
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<tr>
<td>Advanced Manufacturing</td>
<td>10,340</td>
<td>55.3% Nation: -7.5%</td>
<td>$87,335</td>
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</table>
#4 Make it Actionable

- Identified Subsectors
- Identified Short-Term & Long-Term Specific Project Types
- Looked at the Real Estate Needs of Project Targets
- Developed a Specific Action Plan
#4
Make it Actionable

## Identified Subsectors

<table>
<thead>
<tr>
<th>Financial Services &amp; IT</th>
<th>Data Processing, Hosting, and Related Services</th>
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<tbody>
<tr>
<td></td>
<td>Custom Computer Programming Services</td>
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<tr>
<td>Advanced Manufacturing</td>
<td>Transportation Equipment Manufacturing</td>
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<td></td>
<td>Machinery Manufacturing</td>
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<td>Fabricated Metal Product Manufacturing</td>
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<td></td>
<td>Office Administrative Services</td>
</tr>
</tbody>
</table>
#4
Make it Actionable

Identified Short-Term & Long-Term Specific Project Types

- Advanced Manufacturing
- Auto & Aerospace Suppliers
- Auto & Aerospace Tech
- Financial Services & IT
- Data Centers
- Management & Admin
- Back Office, Shared Services, HQ
- Entrepreneurship
#4

Make it Actionable

Looked at the Real Estate Needs of Project Targets & The St. Charles County Real Estate Market
#4

Make it Actionable

Developed a Specific Action Plan
#5
Communicate & Secure Buy-In

Economic Development is a team sport

Stakeholders want to be involved
What if we could...

St. Charles County...2030
Why Engage a Consultant?

Additional “Staff”

Expertise

Fresh Perspective

New Connections
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