

Economic Development for Municipalities edcUTAH

Successful Job Creation Strategies



ECONOMIC
DEVELOPMENT
CORPORATION
OF UTAH



EDCUtah Overview



- Public/Private Partnership with 200+ investors
- Created in 1987
- Focused primarily on corporate recruitment, expansion and retention
- Staff of 16, annual budget of ~\$2M

EDCUtah Overview (cont.)



- We work mainly on project management, research and marketing
- Handle all aspects of a client's needs from the original phone call to the ribbon cutting
- Projects come from a variety of sources including site selectors, corporate RE, investors and blind requests

Strategy 1 – EDCUtah's RFI's



- Project leads EDCUtah receives from interested parties seeking community information and real estate
- Sent to every city and county in Utah - as long as they request to be in our database
- An easy way to get your community on the radar of expanding and relocating companies

Strategy 1 – EDCUtah's RFI's



- EDCUtah manages the data collection/response process and each project is unique
- Communities need to have information at the ready
- Communities should have an internal process
- Leverage existing tools that can make the response process easier

- Select Utah Real Estate (SURE Sites)
- Proprietary real estate database created and managed by EDCUtah
- Template for crafting responses, managing data and communicating effectively
- Sherrie Martell is EDCUtah's full-time SURE Sites Manager

- Market research is available on your community
- You need to know your local population, demographics, business mix, tax structure, education system, planning and zoning regulations, real estate market, traffic counts, utilities, relevant businesses, relevant business leaders and meaningful quality of life facts inside and out.
- Brigham Mellor is EDCUtah's full-time Research Manager

Strategy 2 — Local Expansion & Retention Programs

- Keeping a business already in your community happy and growing is the easiest way to expand your local economy.
- Establishing a process through which you meet with, survey and understand your local businesses is critical.
- Multi-year data can help you identify problem areas in your community, craft regulations, develop a marketing strategy and make your local businesses advocates for economic development.

Strategy 2 — Local Expansion & Retention Programs

- Successful BEAR Programs require a long-term commitment and a willingness to make changes
- Don't ask the questions if you can't handle the answers (there will be some bad ones)
- Start simple: 1. How is your business doing? 2. Is it better or worse than last year? 3. What could local government do to improve your operation.
- Meet with, and LISTEN TO anyone who responds to the survey.

Strategy 3 - Proactive Recruiting



- Identify what kind of businesses you want in your community and go get them
- Conduct an honest assessment of your community to determine what business would be a good fit (industry, size, shape, etc).
- Box your weight

Strategy 3 - Proactive Recruiting



- Focus on industries already thriving in your community
- Focus on supply chain gaps and local synergies (we have a peanut butter factory, we have a bread factory, if we had a jelly factory we could go into the sandwich business).
- Leverage your local business community to identify their suppliers, vendors and key customers and start there (BEAR Program anyone?)
- Mike Flynn is EDCUtah's full-time Proactive Recruiter

Strategy 4 - Local Entrepreneurship



- Support local entrepreneurs in your community by providing a forum for their ideas to be noticed
- Local business plan competitions can help determine who among your citizens might be the next Bill Gates
- Encourage local school districts to plant the seeds of entrepreneurship at a young age

Strategy 4 - Local Entrepreneurship



- Business incubators can provide a soft landing spot for struggling entrepreneurs
- Surplus public property can be reused and repurposed as incubator space
- Get your local business community involved in identifying potential entrepreneurs and supporting their success

Strategy 5 — Effective E.D. Marketing



- Getting the word out on the success of your business community will make others want to join you
- Independent Rankings and Raw Data are important to site selectors = non-biased information.
- News stories highlighting successful recruitments
- Testimonials from existing companies in your municipality

Strategy 5 — Effective E.D. Marketing



- Brand yourself and know your brand.
- Who are you?
- How do you want to be perceived by others?
- Have a Public Relations Strategy. One point of contact for the media.
- Sheila Yorkin is EDCUtah's full-time Marketing & Communication Director

Sheila in her Crazy College Days!



Other Important Stuff #1



- Take the time to get to know the relevant parties in state economic development
- GOED, WTC Utah, Salt Lake Chamber, Envision Utah, etc
- Make sure these groups know you, your community and your community's economic development goals
- Be active in State ED policy conversations, they will affect you

Other Important Stuff #2



- Develop a local incentive policy and stick to it
- Whether you like it or not, relocating companies will ask for local tax incentive support, you need to be prepared to answer
- Have a policy in place that your elected officials can agree on, communicate it openly and be willing to live with the outcomes (good and bad)

Other Important Stuff #3



- Develop your local community's "elevator pitch" and make sure everyone in the city knows it by heart
- If you had three minutes with a CEO who was looking to invest \$100M, what would be the most important five things for him to know about your city (it's not that it's pretty)
- Develop multiple pitches for multiple industries, every businesses needs are unique and what your city can offer them depends on who they are and what they do

Other Important Stuff #4



- Work to identify where your community wants to focus their economic development efforts
- No one can be all things to all people, figure out where you can compete and put all of your energy behind it
- What industry niche can you “own”

Other Important Stuff #5



- All areas of economic development have value, spend time working on all of them
- Figure out where you can affect change
- Ensuring we have enough jobs in Utah for our children and grand-children requires significant effort on multiple fronts

Thank you!

No, Thank *you* Sheila!