

**It's All About Jobs!**

# **FIVE-YEAR STRATEGIC PLAN**



Colorado Springs  
Regional Economic  
Development Corporation

## FIVE-YEAR STRATEGIC PLAN

### THE EDC'S VISION:

Be recognized as the best EDC for a city our size and be acknowledged by the community as the lead organization for job attraction, retention and creation. Be recognized by local industry as the “go to” organization for local industry support, issue resolution and representation. To meet this vision, the EDC must focus its efforts and resources on the following five areas:

#### A. Job Attraction and Expansion:

The EDC will announce over **14,000 new primary jobs** in the next five years. In addition, these primary jobs will create **an additional 16,800 secondary jobs**, based on the average multiplier of 1.2, which totals **30,800 new jobs created** over the next five years. To do this, the job attraction and expansion strategy will include:

1. A targeted attraction effort that will focus on filling the prospect pipeline with **companies** that have strong growth potential and higher average wages.
2. In an effort to fill this pipeline, the **top 100 site selection consultants will be** visited and provided an update on the advantages of the Colorado Springs market. Electronic updates and routine correspondence will be provided to all known site selection consultants. Twice a year, a recognized site selection consultant will be invited to Colorado Springs for a tour of our community. The EDC will also foster its relationships with site selection consultants and national corporate real estate executives by the EDC involvement in real estate organizations such as CoreNet and the Urban Land Institute.
3. In addition to the efforts to develop strong relationships with the national site selection consultants and corporate real estate executives, the EDC will develop and/or **strengthen its relationship with regional site selectors and real estate brokers**, mostly in the Denver area.

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4. Additionally, the EDC will **identify target sectors** that have the best community fit and long term job creation potential for our community and work to improve the economic infrastructure necessary to attract these sectors.  
(See the EDC Target Sector List)
5. Significant resources will also be allocated to educate key target industries of Colorado Springs' location advantages. This will include participation in target industry trade shows, advertisements and stories in target industry journals, and collaboration with local businesses in key target industries to generate leads.
6. In addition to the target sector list, the EDC will seek to attract **national non-profit headquarters** and defense sector companies directly involved in homeland defense and space, as well as national sports organizations.
7. EDC will physically visit target regions on a regular basis. For the first few years, the **focus will be on California**, but the EDC will also address other areas of the country when opportunities arise. **In addition to California**, Seattle will be targeted for its IT and biotech opportunities, as it faces significant costs of doing business with issues similar to California; Washington D.C. will be targeted for its high density of national non-profits and aerospace companies; and the New York area, Atlanta and Texas will be targeted for their high number of site selection consultants.
8. Leveraging relationships to expand our prospect base will include close coordination with the EDC's new Local Industry Program to provide prospect leads and alert the EDC of any potential expansion plans, as well as a concerted effort to work more closely with the State's Office of Economic Development.
9. EDC will maximize local connections to identify potential prospects. This program will include the establishment of several focused marketing committees and the inclusion of community partners and the EDC investors on marketing trips.
10. EDC will continue to provide **superior customer service** to all marketing and job attraction clients, with special emphasis on maintaining confidentiality, providing accurate information and responding quickly to inquiries.

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11. Significant efforts will be made to **restructure the EDC web site** to be “site selector friendly.” As the majority of the site selection searches are done on the web, our web site must meet the needs of these searches, while promoting the strengths of Colorado Springs.
12. Significant marketing resources will be committed to educating California and other target areas of the country on the benefits of operating a business in Colorado Springs. We will focus on our strengths which include, Colorado Springs’ exceptional workforce, favorable and cost effective business climate, outstanding quality of life and target industries.
13. While executing a California marketing strategy, the EDC will visit venture capital firms and early stage companies in California in an effort to attract jobs and promote Colorado Springs as a great place for start-up and early stage companies and for venture capital.

### **B. Job Retention – Local Industry Program:**

The EDC local industry effort is a relatively new mission for the EDC and must evolve into a program that meets the needs of local primary employers. This program will, in addition to the management of a program that visits local primary employers and resolves their problems, provide opportunities for local industry to interact, discuss their issues and celebrate their successes. In the development of this program, the EDC will:

1. Assume full responsibility for the Business Retention and Expansion Visitation (BREV) Program with the goal of **visiting** (in concert with the Economic Vitality Group) **every primary employer** (there are over 600 in El Paso County).

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2. Provide a special emphasis on visiting larger employers more frequently, those employers with higher risk of downsizing or layoffs and employers in key target sectors such as homeland defense or biotech, regardless of employment size.
3. Maintain an **80% or better issue resolution rate** for issues identified in the BREV visits.
4. **Establish a local industry program** that provides value added to local employers, so that local industry recognizes the EDC as “the place to go” for local industry and they are willing to support the EDC in it’s efforts to maintain this program.
5. Identify key business climate issues important to local industry and take the lead to develop solutions to these issues.
6. Establish and grow an **annual Local Industry event** that recognizes the importance of our local industry, while celebrating the successful local industry expansions and the EDC lead issue resolutions, thus demonstrating clear value added by the EDC to these companies.
7. Work with the Pikes Peak Workforce Center and other community partners to identify and address the workforce development needs of primary employers - near term and future.
8. Continue to provide leadership and management of the **Economic Vitality Group** to maintain close cooperation among the EDC partners and to maximize their efforts in support of economic development issues in the community.
9. Work with new companies to assist them as they transition into the community.

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**C. Job Creation – Enterprise Development:**

EDC will improve the community's entrepreneurial ecosystems to stimulate the creation and success of emerging primary employers, allowing them to succeed while remaining in our community.

To this end the EDC will:

1. **Enhance the existing elements** of our enterprise development infrastructure by supporting key components of this infrastructure such as the Colorado Springs Technology Incubator, the Peak Venture Group and the North Nevada Innovation Center and Research Park.
2. Develop and manage a component of the EDC's public relations efforts which works to educate the community and the community leadership on the importance and ROI (in quality jobs and economic impact) of investments in start-up companies.
3. Work with UCCS to **grow our own talent** in key areas that will attract and retain the talent needed to grow the jobs of the future. Encourage UCCS to add programs that attract and allow researchers to remain in the community.
4. Work with the Pikes Peak Workforce Center and the Pikes Peak Community College to develop a biotech training facility.
5. Build networking groups among key target industries to promote collaboration and cooperation (i.e. Biotech Networking Breakfast). Participate in statewide networking groups, such as the Colorado Bioscience Association, to promote a greater partnership with statewide and Front Range initiatives.
6. Facilitate the further development of an enterprise development infrastructure needed to support the growth of start-up companies that are attracted to our community's natural strengths: Homeland Defense and Space, outdoor sports and sports medicine, wellness and nursing, as well as biotech.

7. Work with the Peak Venture Group and local investors to expand the available local capital for entrepreneurs while establishing a program that exposes local entrepreneurs to angel investors and venture capital from outside of the area, and increases investment in the community by these groups.
8. Work with existing groups to improve the community climate to attract and retain the **young professionals** that will be an important component of our future workforce.
9. Work with community partners to develop a long range Community Enterprise Development Plan that includes the commitment of resources within the next five years.

#### D. Business Climate and Community Involvement:

EDC is recognized for its ability to get things done when it comes to economic development and key community initiatives. Additionally, nearly everything that happens in the community seems to have some relevance to economic development. Consequently, the EDC has been heavily involved in many state and local community boards and initiatives in the past. However, with the expanded programs dedicated to job attraction, retention and creation and the limited resources available to the EDC, a concerted effort has been made to **focus the EDC's involvement in the community to those efforts that have a direct link to primary employers and job attraction**, retention and creation. Here are some of the business climate issues where the EDC expects to commit resources in the next five years:

1. Significant effort will be committed to strengthening the relationships of the EDC and the state office of economic development as well as the governor's office. These relationships will be used to enhance/leverage our external marketing efforts.
2. Strong relationships will be developed with local elected officials in an effort to facilitate their understanding of the importance of economic development and to assist local government in key issues that have an impact on job attraction, retention or creation.

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3. Continued efforts will be made to **improve the incentives** provided by the community and the state to attract quality jobs to the community.
4. Explore the possibilities of getting **additional public financial support for economic development** to include the overall efforts of the EDC, as well as the incentives offered by the community for job attraction.
5. **Manage a branding/marketing effort** to help the community leadership and the elected officials, as well as the broader community, better understand the focus and importance of the EDC and its direct link to quality job attraction, retention and creation.
6. Work with the EDC board to identify critical business climate issues that require EDC leadership and/or resources to move forward.
7. Determine **best economic development practices**, with a special emphasis on retention, expansion and creation of primary jobs, and use this information to continuously improve the EDC efforts and to keep the EDC programs out in front of the rest of the ED community. The EDC leadership will become “certified” Economic Developers.

**E. Fundraising – Sustainability of Programs Through Funding Support:**

In order for the EDC to accomplish its job attraction, retention and creation goals and expand these programs to meet the needs of the community, the EDC **must increase its funding support, primarily from the private sector, from \$1.5M to \$1.9M over the next 5 years.** This is a modest 5% per year increase in the budget, over five years, to meet the expanded mission of the EDC, to upgrade the EDC web site, to fund a marketing program in California, and to accommodate anticipated increased costs associated with inflation.