



2013-2018 BUSINESS PLAN



Economic Development Council
of Seattle and King County

MISSION: The Economic Development Council of Seattle and King County's mission is to be a "difference-maker" in the community by growing the jobs and tax base in King County, its 39 cities and the greater Puget Sound region. It accomplishes this mission through a customized client services program focused on business retention, expansion and recruitment. The organization's objective is to become the premier economic development organization in the U.S.

Introduction

This Five-Year Business Plan for the *Economic Development Council of Seattle and King County (EDC)* guides the organization's development and informs investors and community stakeholders on its five-year goals and activities. This Plan has two sections: Section 1 includes the Policy Positions and Objectives for the organization; and Section 2 includes Programs, Program Costs, Performance Measures and Reporting Method.

Section 1 - Policy Positions and Objectives

The *EDC* has adopted some fundamental policy positions and objectives to guide the organization in delivering services and reporting results to its investor base and the broader community. These policies include:

- The *EDC* provides customized client services on a confidential basis to businesses in a retention, expansion or recruitment mode.
- The *EDC* is not proactively involved in public policy issues; it can provide expert testimony on issues when requested to do so.
- The *EDC's* work plan is aligned with the policies and objectives of the Prosperity Partnership.
- The *EDC's* franchise area is King County and its 39 cities; however, it works collaboratively with partners in the Puget Sound Region and statewide for long-term economic vitality because of King County's unique role as an economic engine with over 50% of the regional population, 60% of its workforce and nearly 70% of the regional economic output.
- The *EDC* determines its performance outcomes based on:
 - ✓ closed client cases;
 - ✓ growth of the industry clusters it supports through direct and indirect focus;

- ✓ economic growth facilitated through its partnerships with local King County jurisdictions;
- ✓ regional economic growth resulting from collaboration with its Puget Sound partners; and,
- ✓ statewide economic growth resulting from its cluster focus, marketing initiatives and statewide cooperative efforts.

The *EDC* will achieve these performance outcomes **only** if projected resource levels are available.

Section 2 - Programs

This Five-Year Business Plan has the following program areas: Business Development; Investor Relations; Marketing and Communications; Leadership, Staff and Management System Development; and Financial Management and Revenue Diversification. Specific strategies and tactics for each program are outlined below:

BUSINESS DEVELOPMENT: RETENTION/EXPANSION/RECRUITMENT

Industry Cluster Development

- Expand the business client outreach program and assign a business development manager for economic clusters prioritized in “A Regional Economic Strategy for the Central Puget Sound Region” (Regional Economic Strategy) developed by the Prosperity Partnership. These clusters are: Information Technology, Aerospace, Life Sciences, International Trade/Logistics, and Clean Technologies. The organization will also include a focus on the Financial Services and Fashion and Apparel industry clusters following intensive economic analysis of these industries in the previous EDC 5-Year Business Plan.
- Identify new clusters and develop appropriate strategies to maximize potential for women and minority businesses, global health and philanthropy, and other emerging economic sectors in the Puget Sound region.
- Respond to economic opportunities for the region in industry clusters not identified specifically in the Regional Economic Strategy but which bring value-added jobs and increased tax base to the region.

- Counsel individual existing companies to mitigate local impediments to business retention and expansion and leverage competitive advantages including the promotion of import and export opportunities and resources.
- Connect target industry companies with relationships and resources in the region essential to economic growth and prosperity.
- Provide important target industry and economic base information to key community decision-makers.
- Enhance relationships with top consultants/brokers in key markets: New York, Chicago, Atlanta, San Francisco, San Jose, Los Angeles, San Diego, Boston, and Dallas.
- Host tours for relocation prospects and site decision-makers.
- Promote and advance regional economic development collaboration throughout the Puget Sound region.
- Collaborate with regional economic development organizations to convene site selector tours of the region and implement joint recruiting trips to strategic markets.
- Promote and advance regional economic development collaboration throughout the Puget Sound region through monthly meetings of the regional EDC Presidents and joint meetings of the regional EDC Boards.
- Deploy Commuter Solutions program to deliver customized solutions for individual companies to manage workforce transportation issues.
- Proactively educate local government agencies on ways to enhance a business-friendly environment in King County and its 39 cities.

Research and Economic Impact Assessment

- Build and maintain a network of economic intelligence within the target industries to identify business expansion opportunities in King County and the Puget Sound Region.

- Develop and maintain a comprehensive industry and economic database for the Puget Sound Region.
- Expand lead generation, deep targeting research, and prospect management capacity on identified companies for expanded regular contact in other domestic and international markets.
- Provide customized, current and market-driven information to prospects and *EDC* investors.
- Upgrade analytical and presentation tools to ensure state-of-the-art, user-friendly formats.
- Maintain strong working relationships with national, state, regional, and local public officials and provide key data to policymakers deliberating critical economic issues.

MEMBER RELATIONS

Member Retention and Recruitment

- Form a Member Relations Committee comprised of *EDC* Board members to develop and implement a member retention and recruitment program.
- Maintain and build the member base of the *EDC* through business and personal relationships, special events, member surveys and visitation programs, and other techniques.

Member Engagement and Value

- Implement an organizational structure to ensure proper member oversight of all organizational activities.
- Provide formal and informal opportunities for member input through the annual membership meeting, special events, specific subject matter forums, and personal and electronic communication methods.
- Provide for meaningful participation for *EDC* members to strategically assist business development managers in identifying and serving business clients.

- Develop a “Directory of Service Providers” to assist members in maximizing their involvement as a business development opportunity.

MARKETING AND COMMUNICATIONS

Organizational Profile

- Develop and implement a communications strategy that positions the *EDC* to effectively interface with the regional business community and expand its case portfolio. This includes an organizational newsletter, press releases, key speaking opportunities, use of industry experts for topical economic issues, partnering with media outlets, and other marketing techniques.
- Develop and implement a communications strategy that increases the visibility of the *EDC* in the community and region. This will include the Economic Forecast Conference, Economic Update Events, and other special economic events as required.
- Develop strategic partnerships with key community stakeholders to host or co-host events.

Product Branding

- Deploy appropriate marketing materials—including web-based and multi-media—that promote King County, its 39 cities, and the greater Puget Sound Region nationally.
- Develop and implement a cooperative national and international campaign promoting the unique strengths of the Puget Sound Region and the State of Washington.

LEADERSHIP, STAFF AND MANAGEMENT SYSTEMS

Volunteer Leadership

- Ensure that the Executive Committee and Board of Directors are fully informed on organizational matters and receive pertinent and timely information on emerging economic trends and opportunities.

- Provide regular forums for Board review and input through quarterly meetings, the annual retreat and goal setting meeting, and regular electronic and personal communications.
- Develop and implement an investor leadership program that identifies and develops volunteer leadership for the organization.

Staff Development

- Recruit and train a team of high-performance business development specialists with industry expertise for designated industry clusters.
- Provide an on-going professional development program for the *EDC* team through the International Economic Development Council, the Washington Economic Development Association, continuing professional education programs, and specific skills programs as required.
- Implement a consistent and fair employee evaluation and compensation system that provides constructive feedback and fosters a collaborative and friendly workplace environment.

Management Systems

- Develop and implement improved management systems for members, clients, and staff including performance and communications systems and other organizational efficiency tools.
- Provide formal and informal avenues for member input into the development of organizational programs and priorities.

FINANCIAL MANAGEMENT/REVENUE DIVERSIFICATION

- Develop a membership revenue base that grows 10% annually to establish a \$1.10 per capita membership in the *EDC*.
- Develop a connected work and resource allocation plan which ensures that annual program priorities are adequately funded.
- Develop a cash reserve policy for the organization.

- Develop an entrepreneurial culture that identifies and presents new revenue opportunities to diversify the organization's revenue base.

Performance Measures

The *EDC* evaluates organizational performance based on the following set of criteria:

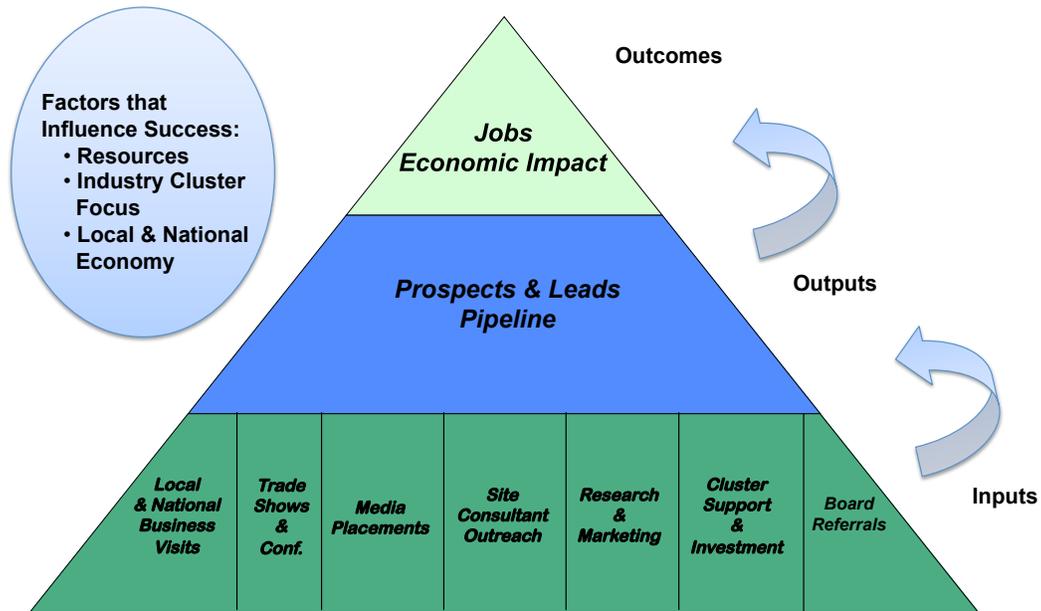
- Total number of jobs
- Number of primary jobs
- Capital investment
- Direct economic impact
- Local tax base growth
- Organizational revenue growth

The *EDC* will use the IMPLAN economic assessment system to determine performance outcomes. Presently, one of these measures—local tax base growth—is not currently available through IMPLAN but staff will work with vendor to customize this performance measure.

Reporting Results

The *EDC's* objectives in reporting results are twofold: (1) present organizational accomplishments in an easily understood format, and (2) educate investors and the community about the process of economic development. To accomplish this, the organization has developed the ***EDC Performance Pyramid*** illustrated below.

EDC Performance Pyramid



- ❑ The *EDC Performance Pyramid* illustrates the connection between key components of the economic development process: (1) organizational inputs required to identify retention, expansion, and recruitment prospects; (2) transitioning the prospects and leads into client cases and building “The Prospect Pipeline”; and (3) how completed projects result in jobs and economic growth.
- ❑ *The EDC* will report these results by cluster over a multi-year time frame since individual retention, expansion, and recruitment decisions often take more than calendar year.