



Regional Economic Development Inc.

# **STRATEGIC PLAN 2018-2020**

**Adopted by REDI Board of Directors: April 11, 2018**

**Prepared by: REDI Staff**

## **REDI STRATEGIC PLAN 2018-2020**

### **VISION:**

To work together with community partners in creating a better economic future for Columbia and Boone County.

### **MISSION:**

To assist in the creation of quality job opportunities that support upward economic mobility for the residents of Columbia and Boone County.

### **PURPOSE:**

To achieve organizational excellence that reflects strategic leadership, collaborative partnerships and financial sustainability.

### **STRATEGIC PRIORITIES:**

- Attraction
- Expansion/Retention
- Entrepreneurship

## OPERATIONAL PLAN:

- Organizational Excellence – Leadership, Teamwork and Problem Solving
  - Position REDI as the region’s foremost economic development organization
    - Convene community leadership and organizational representatives on a regular basis to address issues
    - Advocate for a stronger regional economy and implement new initiatives
    - Be an active solutions-based partner along with our key community stakeholders in fostering and improving economic opportunities for all individuals
  - Provide opportunities for investors to participate and strengthen collaboration community-wide
    - Conduct outreach to investors on a regular basis
    - Educate the community about organizational outcomes and impact on the local economy
  - Encourage diverse representation by Class A and Class B investors on the Board of Directors
    - Fill Board vacancies on an annual basis
    - Encourage new Class A and Class B representatives to serve
  - Develop staff professionally and personally
    - Provide a flexible schedule that promotes a healthy work-life balance
    - Provide intellectually engaging work in an encouraging and supportive environment
  - Ensure ongoing financial stability for our organization
    - Evaluate expenses and implement cost-saving measures
    - Increase revenues and seek sponsorship opportunities

## **PRIORITIES, OBJECTIVES and ACTION STEPS:**

- Attraction - Targeted Industry Development
  - Increase total number of new businesses and employment in targeted industry sectors (bioscience, advanced manufacturing, IT/data centers, regional back office)
    - Actively market Columbia and Boone County; maintain current site and building data on Location One
    - Pursue new business opportunities through Missouri Partnership
    - Utilize applicable local and state incentive(s)
  - Assess local economic conditions
    - Maintain prospect reports; and, evaluate lost business reports and those projects that proposals were not submitted for
    - Maintain and disseminate data related to local conditions, to include existing labor statistics, workforce skills, availability of development and educational resources
    - Educate residents about the economic impact of local employment of targeted industry sectors
  - Increase local competitiveness
    - Encourage and partner with educational institutions to provide applicable labor force training, certification and degree programs
    - Identify infrastructure improvement(s) needed
    - Provide policy recommendation(s) to applicable governing body

- Expansion/Retention – Stability of Existing Legacy Companies
  - Expand existing legacy companies and mitigate the loss of quality jobs
    - Conduct site visits with area businesses and community leadership on a regular basis to identify and address specific needs
    - Introduce and/or include Missouri Department of Economic Development staff on business visits when appropriate, to assist with state tax credit and training incentives
    - Utilize applicable local and state incentive(s)
  - Decrease the area unemployment rate and increase the number of residents employed
    - Identify skill gaps and work with local educational partners to train workers
    - Maintain Missouri Work Ready Community certification by encouraging individuals in our workforce to obtain a National Career Readiness Certificate (NCRC) and area employers to utilize the NCRC as part of their hiring practices
  - Identify local business climate issues that inhibit or constrain growth of local companies
    - Utilize area data and track applicable performance measures as part of the City's Strategic Plan 2016-2019 (extended through 2020)
    - Educate residents about the economic impact of existing legacy companies and the value of tax credit and abatement programs to public entities

- Entrepreneurship – Support Startups and Advance Emerging Technologies
  - Implement Innovation Hub programming to service current clients and attract top local talent through execution
    - Market the Hub as an entrepreneurial resource and attract diverse clientele; continue programs and events that are successful in finding talented entrepreneurs
    - Make physical improvements to the Innovation Hub workspace to improve the work environment and ensure client success; update internet service to meet demand of clients and on-site events
    - Market current Hub clients successes and growth; track milestones of Hub clients through established cohort groups
  - Provide programmatic and promotional support of the region’s startup ecosystem
    - Create monthly blog post highlighting local development, Hub clients, and other startup success
    - Create greater awareness through startup outlets and national/digital press coverage
    - Create ecosystem presentation and online post representative of the region’s offerings
    - Support development of the food/beverage/agriculture ecosystem
  - Foster business growth and scalability of the region’s startups
    - Connect Hub clients and local startups with capital in the ecosystem
    - Create strategic connections with investment groups outside of mid-Missouri through existing clients and targeted outreach
    - Work with ecosystem partners to design stage 2 or scaling programming/training/support