



Regional Economic Development Inc.

IEDC ACCREDITED

# REDI Strategic Plan

## 2021-2024

Adopted May 2021

# Acknowledgements

This plan was developed in collaboration with many stakeholders throughout Boone County. A special thank you to our Steering Committee:

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## **A strategic plan developed by Fourth Economy**

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# Letter from the Vice Chair of the REDI Board of Directors

On behalf of the REDI board of directors, I would like to personally thank all of you that participated in the process of developing the REDI economic competitiveness plan. Our board of directors, steering committee and community partners challenged REDI to be bold in our ideas and forward thinking. While this plan was developed to guide REDI in its future work, the plan was developed with broad community involvement so the document would be a useful tool for many groups throughout our region.

Our work began in Fall of 2020 with analysis and interpretation of data and interviews of 28 community leaders. This first step provided the baseline of our planning moving forward. Continuing with another series of community input sessions we began to create a vision and define goals and strategies through multiple build sessions utilizing the input of over 120 participants. This process resulted in 10 goals for economic competitiveness and the 9 strategies needed to be implemented to achieve those goals. REDI will continue our core work and build on this work by implementing the strategies to reach the goals and objectives you will find in this document.

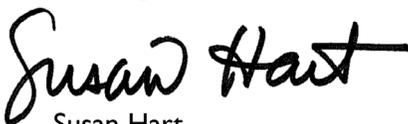
I cannot express to all of you how very important everyone's participation was in this process. I am pleased with the many voices that contributed and added input in this process and you will see this reflected in the final plan.

It was a conscious decision by our executive board to move forward with the development of our plan during the months of COVID shutdown because we found nothing to be as planned and we were all thinking of different ways to run our organizations and businesses. In retrospect it was a solid decision and helped us think boldly of new ways to imagine our future work at REDI.

Many thanks to our team at Fourth Economy, Rich Overmoyer, Nicole Muise-Kielkucki, Chris Worley and everyone that helped in the process. We appreciate your diligence in learning about our region, listening to the many hours of commentary and discussion and then putting it together in measurable outcomes to use for our future work at REDI. We consider your organization a valuable partner to us at REDI.

As Vice Chair of REDI's Board of Directors, I urge you to study and reflect on the information contained in this document. I hope you share in my excitement to observe the work of REDI moving forward using this economic competitiveness plan as our guide.

Best regards,



Susan Hart

Vice Chair of the REDI Board of Directors

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# Introduction

This document is a three-year (2021-2024) Strategic Plan for Regional Economic Development Inc. (REDI), a nonprofit, public/private partnership created to enhance the vitality of local businesses and increase the number of quality, sustainable jobs in Boone County, Missouri. The enclosed plan was designed to build on the strengths of the organization and region, and reflects the desire of REDI's board and staff to **take bold action to pursue key opportunities in Columbia and Boone County**. While REDI could have simply updated its last strategic plan with a restatement of goals and activities, the board and staff recognized that this time around, a more thoughtful, transparent, and comprehensive process would benefit the organization.

REDI was founded in 1988 when community leaders recognized the need to collaborate to attract, expand, grow, and support local business, and preserve the area's exceptional quality of life. The organization is funded by the City of Columbia, Boone County, the University of Missouri, and more than 100 local businesses and municipalities to coordinate the area's economic development and entrepreneurship activities. REDI is governed by an 18-person Board of Directors selected by and representing its public and private investors. REDI also serves as the Economic Development Department of the City of Columbia.

In the fall of 2020, REDI engaged national economic consulting firm Fourth Economy to help facilitate a

strategic planning process for the organization and for economic growth in Boone County. Throughout the process, REDI and its partners considered what Boone County needs to grow and maintain a successful regional economy, as well as what REDI as an organization should be doing to address critical economic challenges and opportunities in the coming years. Over the past year, the COVID-19 pandemic, civil unrest, a concerted push for equity across the country, and a fragile and uncertain national economic recovery have all created an environment that demands **a reconsidering of the status quo and a commitment to creating a more resilient economy**.

The resulting strategic plan contained herein is a catalyst for REDI and its partners to chart a course toward an inclusive economy that boasts more opportunities for all and positions Boone County as an in-demand place for talent and business to thrive.

This strategic planning process, which occurred September 2020 through March 2021, included an in-depth analysis of economic and demographic data; a review of prior planning efforts for Columbia and Boone County; interviews conducted with nearly 30 key community stakeholders; four build sessions that each engaged over 30 practitioners and partners in brainstorming strategies for regional economic development; and working meetings with organizations and individuals whose partnership will be critical to implementing the strategies described in this plan. This high level of stakeholder engagement in the planning process was purposeful, and an acknowledgment that true collaboration among organizations is critical for the region to achieve its goals. The project was also supported by a Steering Committee of business, education, and community leaders who helped guide the work. The Steering Committee ensured the plan reflected local priorities by meeting with the planning team multiple times throughout the six-month planning process, reviewing draft documents, and providing timely and critical feedback.

Over the course of this work, three critical themes emerged that shaped the strategies developed and will continue to influence REDI's actions over the next several years:

- Talent is a key component of economic growth. Going forward, **Boone County's competitiveness is going to depend on its ability to attract and retain skilled talent.**
- Underlying all efforts to pursue economic growth must include the **goal to advance equity and diversity, to ensure economic benefits are shared by all.**
- **Partnerships are essential to cultivating successful economic development.** REDI will engage with partners on an ongoing basis to achieve the goals contained herein and fulfill its mission.

The planning process also highlighted the need for greater optimization of staff resources and one additional VP-level position at REDI to fully pursue these themes and implement the enclosed strategies in a meaningful and effective way. This is described in more detail on page 11.

The resulting strategic plan contained herein is a catalyst for REDI and its partners to chart a course toward an inclusive economy that boasts more opportunities for all and positions Boone County as an in-demand place for talent and business to thrive.

# Key Challenges & Opportunities

## REDI's Mission

REDI's mission is to assist in the creation of quality job opportunities that support upward economic mobility for the residents of Columbia and Boone County.

REDI's three strategic pillars:

- 1. Business attraction** through business recruitment
- 2. Business retention and expansion** through support of existing businesses
- 3. Entrepreneurship** and new business creation

There are key challenges and opportunities related to each of these strategic pillars that REDI seeks to address through its Strategic Plan based on current economic conditions, historic trends, and future projections for economic health in Boone County.

## Business Attraction

### Challenges & Opportunities

Boone County is an attractive place for businesses to locate, with quality of life driving relocation to the area. A skilled talent pool with a strong work ethic, presence of a research and land grant university, great schools, quality healthcare, low traffic, low cost of living, as well as college and nearby pro sports leagues, trails, and bike paths, make the area attractive to company executives and managers who visit. Amenities like the soon-to-be-completed terminal at Columbia Regional Airport with direct flights to Dallas, Denver, and Chicago; centrality and proximity

to several major markets; and an existing industrial base gives Boone County an edge as well.

These selling points plus incentives have been instrumental in several recent, successful company relocations to the area. Though tools available to incentivize relocation are somewhat limited, REDI and its city, county, and state partners do a great job marketing available sites for company relocation. However, one area of concern highlighted through interviews and conversations during the planning process is the lack of infill development space available in the city center, and a need for industrial site development throughout the county, especially locations with rail access, lab space, and more.

In addition, Boone County has several informal “clusters” of companies in the same or complementary industries, like fintech and advanced food manufacturing. However, there is no formalized strategy for linking these businesses into existing assets like the University’s degree programs and research, or for developing sites and infrastructure that can accommodate and encourage additional growth of these industries. There is a big opportunity to add value and economic growth by connecting current and prospective Boone County employers with Mizzou’s strengths in fields like cardiovascular health, nursing, veterinary medicine, and radiopharmaceuticals, as well as targeting investments toward sites and infrastructure that can encourage and support company development in these areas. In addition, more can always be done to connect companies with additional resources and support as they consider relocation, immediately following their relocation, and as they grow and expand in Boone County.

## Attraction Key Data Points

**Top and growing industries include healthcare, finance and insurance, manufacturing, education, research, life sciences, and the high-tech industry.**

These industries employ people across many occupations, from doctors to lab technicians, machine operators to plant managers, and data entry workers to programmers.

**Unemployment in Boone County has been historically low compared to Missouri and the United States, despite COVID impacts and sustained job growth.**

In July 2020, at the height of the COVID-19 pandemic, Boone County’s unemployment rate was 5.1%, lower than both Missouri (7.2%) and the United States as a whole (10.5%). The number of Boone County residents unemployed in July 2020 was 4,934, only an 895 person increase from July 2015, when

the unemployment rate was 4.1%. At the same time, since 2010, Boone County has grown across many occupation categories including management, transportation and material moving, healthcare support and technical workers, computer and IT, and business and financial operations. From 2010 to 2017, Boone County grew from 81,232 to 93,778 jobs, a 15% increase totalling 12,546 jobs.

## Attraction Goals/Objectives

Based on key challenges, opportunities, and data points related to business attraction in Boone County, the following are goals and objectives that REDI would seek to address by implementing the strategies included in this plan:

1. Increase resources and infrastructure to support the attraction, growth, and creation of businesses in key industry sectors
2. Increase the total number of new businesses located in Boone County

## REDI’s Ongoing Attraction Initiatives

REDI will continue its core business attraction work, including:

- Promotion of local sites
- National and statewide marketing of Boone County
- Connecting companies with incentives

In addition to this essential work, to pursue the goals outlined above, REDI will pursue additional business attraction strategies over the next three years, which are described beginning on page 11.

# Business Retention and Expansion (BRE)

## Challenges & Opportunities

Boone County has a strong economy primarily made up of firms in the manufacturing, healthcare, finance and insurance, and the professional, technical, and scientific industries. REDI supports these employers in many ways, for instance, by connecting businesses to state programs for employee training and expansion, and encouraging employers and educators to work together to equip students with in-demand skills. Before the COVID-19 pandemic, REDI conducted quarterly site visits to major employers, to learn about challenges facing those companies, brainstorm solutions, and connect them to resources and information to help address issues. What is more, in lieu of formal industry groups (for example, a manufacturers association), many companies in the same industries have formed informal peer-to-peer networks and talk with one another regularly to problem solve, learn about new programs, and discuss workforce strategies.

Still, many employers face barriers to retention and expansion, including a tight labor market, areas of poor road connectivity and quality, and low access to high-speed broadband internet and other needed infrastructure. What is more, several of Boone County's largest employers are branch locations of large national and global companies with corporate headquarters that are located outside of the region, state, or country. Therefore, decisions that affect the local division often happen at the corporate level, with very little if any communication to or from local plant managers.

Finally, Boone County has a huge pool of young talent, many who end up leaving the region for work in other markets. Between the University of Missouri, area colleges and community colleges, technical and trade schools, organizations like Job Point, and school districts throughout Boone County, there are many tools in Boone County's workforce development toolbox. Still, a limited labor pool is generally the

biggest impediment to retention and expansion, and current employers specifically cite a shortage of skilled labor in the medical, finance, and IT fields. Many local executives and managers attribute their strong connection to their community as a reason for their success and satisfaction in their careers. Promoting Boone County's strong quality of life—including arts, culture, and outdoor recreation amenities—is key to talent attraction from other markets. Columbia has these, but the perception from outside the region does not reflect an awareness of these assets.

As REDI seeks to provide additional support and value to existing businesses located in Boone County, and also enhance business-friendliness, there are opportunities for engaging local employers at a higher level, improving workforce readiness of the local labor pool, and actively working on a strategy to recruit new talent to the region.

## BRE Key Data Points

### **In-migration of talent is driven by young adults.**

Boone County's largest migration gains (17,766 net in-migrants) from 2000 to 2010 were among adults aged 20 to 29. By contrast, Boone County lost a net of 9,470 adults aged 30 to 39 due to out-migration during that same period. Still, taken together, Boone County saw a net migration of 8,296 young adults (age 20 to 39) from 2000 to 2010, making up nearly half of all net migration gains in Boone County.

### **Talent import is projected to slow.**

In terms of growth, new talent imported to Boone County primarily comes from Missouri and the midwest. Since 2010, an average of more than 2,200 hires quarterly have come to Boone County from St. Louis, Kansas City, Springfield, Jefferson City, and the rest of Missouri. Higher education is an important part of this equation: College and university students make up 1 in 3 Columbia residents and 1 in 4 Boone County residents. However, young adults, aged 20-39, a population group that consistently grew in Boone County through 2020, is **projected to slow by 2025 and then decline by 2030.**

## **BRE Goals/Objectives**

Based on key challenges, opportunities, and data points related to supporting existing business retention and expansion in Boone County, the following are goals and objectives that REDI would seek to address by implementing the strategies included in this plan:

1. Retain and expand existing legacy companies.
2. Increase job growth and mitigate job loss.
3. Increase job creation and employment in key industry sectors
4. Increase net migration to Boone County by 20-39-year-olds, which is projected to slow over the next 10 years, as well as seasoned professionals, entrepreneurs, and executives who can help grow local businesses.
5. Decrease out-migration of 30-39-year-olds, who have driven out-migration over the last 10 years.

## **REDI's Ongoing BRE Initiatives**

REDI will continue its core business retention and expansion work, including:

- Connecting businesses to state programs for employee training, expansion aid, and incentives
- Marketing and promotion of Boone County and Columbia
- Helping employers and educators work together to equip students with skills employers are seeking

In addition to this essential work, to pursue the goals outlined above, REDI will pursue additional business retention and expansion strategies over the next three years, which are described beginning on page 11.

# Entrepreneurship

## Challenges & Opportunities

Boone County is very entrepreneurial, with a high business birth rate and high levels of small business financing. Additionally, the entrepreneurial ecosystem in Boone County is growing, with many free and low-cost resources to help startups launch and grow. Still, some entrepreneurs cite difficulty accessing the right support at the right time in their venture's development, and many startup founders and small business owners cite a lack of experienced mentors who have the relevant experience and connections to help them grow to the next level. At the same time, many minority-owned businesses are disconnected from the ecosystem of support resources. Minority business ownership lags in Boone County, despite high levels of small business lending generally.

Across the board, access to capital is one of Boone County entrepreneurs' most cited barriers to growth. There is interest in establishing a Community Development Financial Institution (CDFI) to increase such access, especially for minority business owners. In addition, more can be done to strengthen supply chain connections and help open new markets for those first and second-tier businesses in Boone County that are looking to grow. These efforts will help support entrepreneurship overall while also encouraging targeted and intentional outreach to increase minority business participation in the entrepreneurial support ecosystem that has been developing over the last several years.

## Entrepreneurship Key Data Points

### **Boone County has an exceptionally high business birth rate.**

For example, Boone County's rate is higher than 81% of counties nationally, and more than 61% of counties in Missouri. It also outperforms other Big 12 and SEC college towns around the country.

### **Level of small business lending is high.**

High levels of small business lending support these entrepreneurs as they develop and grow their businesses. Investments per capita have been trending upward since 2010 and reached a high of \$1,056 in 2017, the last year such data is available.

### **CDFI lending in Boone County is just average.**

This presents an area for improvement. Higher levels of CDFI lending often correspond with higher levels of minority and woman business ownership in a community.

## Entrepreneurship Goals/ Objectives

Based on key challenges, opportunities, and data points related to supporting entrepreneurship in Boone County, the following are goals and objectives that REDI would seek to address by implementing the strategies included in this plan:

1. Maintain high business birth rate.
2. Increase number of minority-owned firms in Boone County.
3. Maintain high small business lending rate.
4. Increase investments in minority-owned firms.
5. Increase retention of second-stage companies.
6. Increase small business employment and new jobs created.

## REDI's Ongoing Entrepreneurship Initiatives

REDI will continue its core entrepreneurship work, including:

- Providing incubation, co-working, coaches, and mentorship via REDI's Hub
- Placemaking in partnership with The Loop CID, including supporting the Shared Commercial Kitchen at Mizzou North, shared makerspace at MACC, and pop-up retail opportunities
- Supporting Minority and Women-owned Business Enterprises (MWBE) through the city's Supplier Diversity Program

In addition to this core work, to reach the goals outlined above, REDI will pursue additional strategies to bolster entrepreneurship in Boone County over the next three years, which are described beginning on page 11.

# Strategy Summary

What follows are REDI's strategic actions that address and respond to these challenges and opportunities.

## Primary Strategies

- Improved Infrastructure
- Relationships with Corporate HQ's
- Central Point of Contact for Entrepreneurial Resources
- Workforce Consortium

These Primary Strategies emerged as high-priority areas for REDI to pursue to achieve its goals around attraction, business retention and expansion, and entrepreneurship. REDI will prioritize tackling these strategies over the next three years in addition to its existing, ongoing, and complementary strategic actions.

## Supporting Strategies

- Municipal Ombudsman
- County-wide Marketing for Talent Attraction
- Anchor Institution Program
- Risk Capital for Entrepreneurs
- Young, Diverse Professionals

These Supporting Strategies are recognized as important to REDI and regional economic goals but are those that REDI as an organization is in a better position to support rather than lead, given its staff capacity, areas of focus, core competencies, and relation to other organizations. Each of these support strategies has a lead agency that has been identified that REDI will support in various ways.

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## Resources Required

Implementing the four primary and five supporting strategies will require the addition of one full-time employee on REDI's staff. This should be a VP-level position, filled by someone with the relevant industry experience to be able to speak to the workforce needs of growing and emerging key industries in Boone County. This staff would focus their efforts primarily on REDI's workforce and talent-related work. Once the full-time position has been established, a realignment of responsibilities within the

existing REDI staff should be undertaken to be able to address the four primary strategies more completely and comprehensively.

Taken together, the primary and supporting strategies in this plan will help guide REDI's work over the next several years, and help achieve key economic development goals for the City of Columbia and Boone County.

# Primary Strategies for REDI

The four Primary Strategies for REDI described below are:

1. Improved Infrastructure
2. Relationships with Corporate HQ's
3. Central Point of Contact for Entrepreneurial Resources
4. Workforce Consortium

These Primary Strategies are high-priority areas for REDI to pursue in order to achieve its goals around attraction, business retention and expansion, and entrepreneurship. REDI will prioritize tackling these strategies over the next three years in addition to its existing, ongoing, and complementary strategic actions.

## Priority Key



**Business Retention & Expansion**



**Entrepreneurship**



**Attraction**

# I. Promote dialogue around opportunities to improve infrastructure and develop certified, shovel ready, light industrial, and rail sites, as well as business/research parks with lab space needed for business attraction, expansion, and entrepreneurial growth.



**Timeline: Year 1-3**

## Action Steps

1. Promote dialogue about the positive economic impacts of investing in infrastructure and development. Develop messaging to help overcome the stigma that new development doesn't generate value, incorporated into REDI's annual reporting, for example.
2. Explore commercial/industrial development opportunities to support business attraction, startup growth activity, and business expansion with local partners.
3. Collaborate with the University and development partners to provide resources and improve infrastructure that will help create and encourage clusters of economic opportunity around innovation. This would include:
  - Building out transitional space, places for companies who have graduated beyond incubation, phase II wet lab, and light industrial space
  - Capitalizing on and connect businesses with Mizzou's research strengths:
    - Cardiovascular, medicine, nursing
    - Veterinary medicine
    - Radiopharmaceuticals and radioisotopes
4. Work with partners to educate at the state level the economic development importance of improving, operating, and maintaining infrastructure like roads and broadband to encourage additional investment in these assets. Bring federal funding to bear on key infrastructure issues to better leverage local resources.

## Stakeholders/Partners

- Private companies and industry associations
- Veterans United, Shelter, EquipmentShare
- Columbia Regional Airport
- Community Improvement Districts (e.g., Downtown, The Loop)
- Broadband companies
- City and private utilities
- City and county planning, transit, community development departments
- MODOT
- Missouri Department of Economic Development
- Missouri Partnership
- [MIPIM](#)
- Realtors and developers
- Commercial Brokers
- Columbia Area Jobs Foundation (CAJF)
- Discovery Ridge Research Park
- Office of Research at MU
- Missouri Innovation Center
- NextGen Research Facility
- Missouri University Research Reactor (MURR)

## Promising Practices

### The Greater Chattanooga Economic Partnership

The Greater Chattanooga Economic Partnership is a public-private, regional economic development partnership representing a 16-county region in Northeast Alabama, Northwest Georgia, and Southeast Tennessee. The Partnership provides site selection, workforce support, and incentive support, and also advocates for investments in site preparation and infrastructure to facilitate both new and existing business growth in the region.

## **Jasper, IN**

Jasper, IN is the “Wood Office Furniture Capital of the World,” home to many furniture supply chain firms. It is also home to the nation’s largest engine manufacturer, Jasper Engine and Transmission. Despite lower-than-average unemployment rates (compared to the US average) and high wages (compared to the rest of Indiana), Jasper has made itself attractive to businesses using investments in fiber optics and conditional (performance-based hiring incentive) tax credits. Due to these efforts, the original Jasper factory has undergone ten expansions since 1965, and the firm is currently investing more than \$6.9 million in Dubois County to equip and renovate an existing 220,000-square foot vacant building.

## **The Ohio State University**

The Ohio State University is building a 305,000-square-foot laboratory and “Interdisciplinary Research Facility.” It will be co-located with an Energy Advancement and Innovation Center, which promises to be a hub for Ohio State faculty, students, alumni, researchers, local entrepreneurs, and industry experts to work together. It is a cornerstone of the university’s public-private partnership with Ohio State Energy Partners (OSEP), which has committed \$50 million for the project, including \$36.7 million in design and construction costs. The project advances multiple research disciplines, including biomedical, life sciences, engineering, and environmental sciences. “The West Campus Innovation District will foster an environment that attracts both world-class researchers and leading-edge companies to work in close proximity,” said Dr. Morley Stone, senior vice president for research. “This collaboration will allow for a collision of people and ideas and ultimately new areas of research that will drive the innovation landscape for the region for decades to come.”

## **EDA University Center, University of Northern Iowa**

To encourage business expansion within the region’s innovation clusters, the UC works directly with the region’s local economic developers to design and incorporate new business discovery processes and protocols (BREI) into traditional business retention and expansion (BRE) efforts to identify and serve as a catalyst for businesses utilizing technology for internal product development, process enhancement, and commercialization.

## 2. Form relationships with non-local corporate Headquarters to better prepare and respond to issues of relocation or expansion.



**Timeline: Year 1-3**

### **Action Steps**

1. Continue to establish strong relationships with local plant managers and supporting organizations:
  - Formalize plant visits so local representatives know the value that business brings to the community
  - Develop a formalized program and checklist - E.g. “Next time HQ rep visiting, here’s what REDI and partners can offer”
  - Investigate setting up regular visits to corporate headquarters that includes a delegation of REDI staff, along with representatives from the REDI Board, the relevant Chamber organization, corresponding municipal representative, and Boone County
  
2. Establish a reporting mechanism to better communicate and forge a greater understanding among those stakeholders of the benefits of previous expansion successes and setbacks and to learn and become more responsive to challenges and opportunities.

### **Stakeholders/Partners**

- Private companies and industry associations
- City and county staff and elected officials
- Chambers of Commerce - county-wide
- Educational institutions (for workforce-related concerns)

### 3. Develop better outreach and promotion of REDI as a central point of contact for entrepreneurial resources, ensuring they are accessible and welcoming to women and minority entrepreneurs.



**Timeline: Year 1-3**

#### **Action Steps**

1. Increase entrepreneurs' awareness of support resources to assist in building their business (e.g., succession planning support, access to risk capital), as well as referrals and coordination among entrepreneurship support organizations. Continue to strengthen relationships, ensure constant communication, and make connections with stakeholders throughout the county and regional ecosystem.
2. Develop collaborative and centralized marketing and intake, as well as a branded image for the ecosystem as whole, that promotes REDI as the central point of contact that can direct entrepreneurs, from start-ups to second-stage companies, to the right resources.
3. Support the creation of a dedicated community of minority-owned businesses and entrepreneurs that includes:
  - Trainings and workshops
  - On-site resources and service providers
  - A MBE Business Alliance Group for peer learning and advocacy
  - Networking breakfasts like "One Million Cups"

#### **Stakeholders/Partners**

- Missouri Women's Business Center
- City of Columbia's Supplier Diversity Program
- Procurement Technical Assistance Centers (PTAC)
- Small Business Administration (SBA)
- Small Business Development Center (SBDC)
- Higher Education Institutions (MU, Columbia College, Stephens College, Moberly Area Community College)
- Mizzou Business School
- Mizzou Venture Mentoring Service
- Mid-Missouri Regional Planning Commission
- Chambers of Commerce in Boone County
- Missouri Innovation Center
- Community Improvement Districts (e.g., Downtown, The Loop)
- One Million Cups
- "Entrepreneurial Alliance" - support organizations that meet on a regular basis and provide educational opportunities and events to local entrepreneurs
- LaunchU (out of MoWBC)
- ProsperU (out of Central Bank of Boone County)
- CoMo Cooks Shared Commercial Kitchen
- The Connection Exchange
- Successful entrepreneurs to take on mentorship roles

## 4. Support the Columbia Chamber of Commerce Foundation's workforce consortium.



### Timeline: Year 1-3

**Lead Partner:** Dependent on the Columbia Chamber of Commerce leading this work

### Action Steps

1. Represent employers' economic development interests at the workforce consortium.
2. Help identify employers' workforce/talent needs with the goals of describing the gap between current and 'ideal' employee/workforce and communicating this to the workforce consortium.
3. Help the workforce consortium document existing and needed resources that would help align the workforce development ecosystem with employer needs to ensure workers are trained in the skills required by occupations in key growing and emerging industries.
4. Work together to advocate for and advance solutions to address underlying issues affecting workforce retention in Columbia (e.g., wage premium, pay equity, housing costs, childcare, and transportation).

### Stakeholders/Partners

- HR professionals
- Chambers of Commerce - County-wide
- University of Missouri
- MACC
- Stephens College
- Columbia College
- State Technical College of Missouri
- School districts throughout Boone County
- MU Extension
- City and County Government
- Cradle to Career Alliance
- Job Point
- Columbia Missouri Community Action
- Central Workforce Development Board
- Columbia Housing Authority
- Childcare centers

# Supporting Strategies for REDI

The five Supporting Strategies for REDI described below are:

1. Municipal ombudsman
2. County-wide marketing for talent attraction
3. Anchor institution program
4. Risk capital for entrepreneurs
5. Young, diverse professionals

These Supporting Strategies are important to REDI and regional economic goals but are those that REDI as an organization is in a better position to support rather than lead, given its staff capacity, areas of focus, core competencies, and relation to other organizations. Each of these support strategies has a lead agency that has been identified that REDI will support in various ways.

## Priority Key



**Business Retention & Expansion**



**Entrepreneurship**



**Attraction**

# I. Work with municipal ombudsman to provide ongoing support to existing businesses and to connect companies interested in relocating to the region to the right resources.



**Lead Partner:** Dependent on City of Columbia adopting new position

**Timeline:** Year 2-3

## Action Steps

1. Support the City of Columbia, Boone County, and/or other municipalities county-wide in creating an “ombudsman”/business concierge position(s) to serve as a liaison between developers, businesses and government to help the business community navigate city and county regulatory processes.
2. Help develop a job description that outlines this position’s roles, including:
  - Be a trusted partner in navigating the city and county requirements.
  - Develop an information hub for industry-specific resources.
  - Refer businesses to the appropriate agency, partner, or entity.
  - Convene utility providers and other institutions on development and infrastructure opportunities.

- Work alongside municipal, county, and economic development organizations on RFP and prospects process.
  - Record issues, concerns, and questions, and also establish consistent answers to common questions.
3. Refer businesses (prospective, existing, recently relocated, and startup) to this position at the city/municipal, county, and district level on an ongoing basis.

## Stakeholders/Partners

- Private companies and industry associations
- City and county staff and elected officials
- Chambers of Commerce - County-wide
- Community Improvement Districts
- Discovery Ridge Research Park
- Water/sewage district managers
- City and private utilities
- City and county planning, transit, community development departments

## Promising Practice

### The City of Tuscaloosa’s Development Ombudsman

[The City of Tuscaloosa’s Development Ombudsman](#) and economic development staff serve as liaisons between entrepreneurs, business owners, developers, and other city departments. The department coordinates with community partners to retain, attract and promote the expansion of new and existing businesses, assisting with everything from site selection, data, permits, and general questions about Tuscaloosa.

## 2. Support the development and launch of coordinated external marketing for talent recruitment to Boone County.



**Lead Partner:** Dependent on the Columbia Chamber of Commerce's Workforce Development Division leading this work

**Timeline: Year 2**

### Action Steps

1. Cultivate a pool of local funding to advance marketing and promotion of Boone County. Convene committee or working group, which includes committed investments from economic development and entrepreneurship support organizations, tourism, higher ed, and area employers.
2. Collaboratively develop key marketing messages and highlight Boone County's assets. Work together to align messaging on all the positive aspects of Boone County (services, recreation, diversity impact, career and growth opportunities, etc.) for each audience and for each sector to share out (business community, education community, tourism community). Define the groups for whom the messages are intended—who is our audience?
3. Increase awareness of Boone County's assets at regional, state, and national levels. Advance [locally developed marketing messages](#) that can be aligned with Missouri Partnership's statewide talent marketing platform.

### Stakeholders/Partners

- Nationally recognized, local marketing firms
- Columbia Society for Human Resource Management
- Convention & Visitors Bureau
- Chambers of Commerce countywide
- Major Employers
- University of Missouri
- MU Health Career Institute
- Missouri Partnership
- University School of Journalism
- MU School of Business
- Stephens College and Columbia College
- Entrepreneurship partners

### Promising Practice

#### TeamKC: Life + Talent

[TeamKC: Life + Talent](#) is the Kansas City region's answer to the global race for talent. The TeamKC Network is made up of top recruiters and HR leaders in the KC area who ensure candidates and new hires find success and a sense of community in the region. Employers support the initiative and access custom resources through an investor membership in the Kansas City Area Development Council, the Kansas City area's regional economic development organization that works to attract large corporate investment and well-paying jobs, wealth, and economic opportunity to the 18-county region.

### 3. Support the University of Missouri's anchor program that connects mature small businesses and startups to larger industry employers and institutions.



**Lead Partner:** Dependent on the University of Missouri leading this strategy

**Timeline:** Year 2-3

#### Action Steps

1. Help create a directory of major employers and institutions that are open to sourcing from small, local suppliers, including private industry, hospitals, and higher education, and support a survey of their procurement needs.
2. Identify and coach small businesses, especially MBEs, interested in supplying to larger markets to identify next steps and connect with resources to facilitate growth.
3. Help the University of Missouri, which will establish a “relationship manager” to facilitate connecting early-stage to late-stage companies, and assist in networking start-ups, small businesses, and MBEs with large businesses.

#### Stakeholders/Partners

- UM system and MU campus
- University Extension
- Columbia College, Stephens College, Moberly Area Community College
- Large Employers and Plant Managers
- One Million Cups
- Mizzou Venture Mentoring Service
- Missouri Women's Business Center
- City of Columbia Supplier Diversity Program
- Cre8 directory (small scale manufacturers in our region)
- Chambers of Commerce countywide
- Entrepreneurial ecosystem

#### Promising Practices

##### Anchor Institution Initiative, Cleveland, OH

The [Anchor Institution Initiative](#) is an example of an anchor institution, large organizations (public, private, or nonprofit) that, in addition to their primary function, can contribute to the overall vibrancy and economic vitality of a community through strategic behaviors that support smaller community assets. This includes leveraging real estate investment for inclusive, local economic growth, stimulating startups and the adoption of new technology in the community, and procurement through direct purchasing from local businesses. University Hospitals, Cleveland Clinic, the Cleveland Foundation, and Case Western Reserve University together investigated the potential for their vendor(s) to create economic opportunities within the region, including revitalizing neighborhoods, and increasing wealth of residents by sourcing locally. This included combining their purchasing power and reviewing their respective supplier contracts. Cleveland State University provided data analysis and research support for this effort.

## 4. Support efforts to create access to more risk capital for entrepreneurs, especially minority entrepreneurs.



**Lead Partner:** Dependent on Central Missouri Community Action (CMCA) leading this work

**Timeline:** Year 2-3

### Action Steps

1. Help identify financial providers willing to assist with risk capital–lending institutions, financial programs, etc.
2. Support CMCA in establishing a CDFI to serve underserved markets.
3. Assist in building a financial mentorship or guidance network to help improve financial literacy and prepare more borrowers for lending.

### Stakeholders/Partners

- Central Missouri Community Action
- UM system and MU campus
- University Extension
- Columbia College, Stephens College, Moberly Area Community College
- Large Employers and Plant Managers
- Mizzou Venture Mentoring Service
- Missouri Women’s Business Center
- City of Columbia Supplier Diversity directory
- Cre8 directory (small scale manufacturers in our region)
- One Million Cups
- Chambers of Commerce countywide
- Entrepreneurship partners
- Centennial Investors
- COMO Women’s Investment Network
- Veterans United - Lighthouse Program

## 5. Support the Chamber's efforts to recruit, develop, and retain young and diverse leadership in Columbia.



**Lead Partner:** Dependent on the Columbia Chamber of Commerce leading this work

**Timeline:** Year 1-3

### Action Steps

1. Support the Chamber's EPIC and Women's Network programs, which can work to develop young leaders, connect young and seasoned professionals, and highlight give-back opportunities to help cultivate a sense of belonging and community investment. Promote leadership and growth opportunities via county-wide marketing materials.
2. Facilitate sharing of an HR Best Practices Toolkit that connects workforce to service opportunities. The toolkit can help small businesses adopt these types of HR practices, which are more common at mid-sized and large employers.

### Stakeholders/Partners

- Southern Boone Economic Development Corporation
- Columbia Chamber - Emerging Professionals (EPIC)
- Colleges and universities
- Professional Edge Program - Trulaske College of Business
- Heart of Missouri United Way
- MU Extension
- Community youth groups
- Greater Missouri Leadership Challenge
- Inclusive Impact Institute
- Private Businesses
- Minority Men's Network

# Conclusion



Taken together, the primary and supporting strategies in this plan will guide REDI's work over the next several years, and will help achieve key economic development goals for the organization, Columbia, and Boone County.

Though the Strategic Plan contains bold actions, it builds from the strengths of the organization and reflects the intentional, collaborative, comprehensive, and transparent process that the organization undertook to create this plan. Implementing the primary and supporting strategies will require additional staff resources, as well as a commitment by REDI and its partners to advancing talent, equity, and collaboration.

This Strategic Plan will help advance REDI's mission to assist in the creation of quality job opportunities that support upward economic mobility for the residents of Columbia and Boone County. It complements the organization's existing and ongoing work in business attraction and recruitment, business retention and expansion through the support of existing businesses, and entrepreneurship and new business creation. It also seeks to capitalize on key regional opportunities and addresses historic trends, current economic conditions, and future projections for economic health.

Finally, the Strategic Plan will serve as a catalyst for REDI and its partners to chart a course toward an inclusive economy that boasts more opportunities for all, and positions Boone County as an in-demand place for talent and business to thrive.

# Appendix



## Reports Reviewed

The following reports and plans were reviewed to ensure the strategic planning effort was built off of prior work of key partners:

- The Business Loop Community Improvement District Annual Report, 2020
- Commercial Real Estate Report
- The Docking Institute of Public Affairs, Columbia/Boone County Labor Basin Study 2020
- Funding REDI - How your investment in REDI matters to our community
- REDI Annual Reports, 2017, 2018, 2019
- REDI Listening Tour
- REDI Marketing Plan 2018-2021
- REDI Strategic Plan 2018-2021
- Missouri Partnership Annual Reports

## Stakeholder Interviews

The following interviews occurred in the fall of 2020 with key stakeholders to help identify important opportunities and challenges for Columbia and Boone County:

- Jim Burkhardt, 3M
- Matt Jenne, Addison, Sophia's and Fifth Street Properties
- Doug Geshell, Aurora Organic Dairy
- Fred Parry, Boone County Commissioner
- Darin Preis, Central Missouri Community Action
- Tony St. Romaine, City of Ashland, Administrator
- Matt McCormick, Columbia Chamber of Commerce
- John Glascock, City of Columbia Manager
- Brian Treece, City of Columbia Mayor
- Jim Whitt, City of Columbia Supplier Diversity Manager
- Peter Stiepleman, Columbia Public Schools
- Amy Schneider, CVB
- Ben Ross, Engineering Surveys & Services
- Todd Hoiem, Hawthorn Bank
- Susan Hart, Huebert Builders
- Steve Smith, Job Point
- Carrie Gartner, Loop CID
- Jeff Lashley, MACC
- Adonica Coleman, Missouri Women's Business Center
- Bernie Andrews, REDI
- Jay Sparks, REDI
- Jean Nicklas, REDI
- Naia Owens, REDI
- Stacey Button, REDI
- Nickie Davis, The District Downtown CID
- Bill Turpin, University of Missouri and Missouri Innovation Center
- Marshall Stewart, University of Missouri Extension
- Greg Steinhoff, Veterans United

## Data Analysis

Data analysis informed key challenges and opportunities in the region, and helped frame strategy recommendations for REDI. The full analysis, [linked here](#), provides an outline of the region's community economic structure, current conditions and trends impacting the region, and how demographics and economic trends link to the broader economy at both a regional and national level.