

2011
Economic Development
Action Plan

Introduction

In 2010 the Springfield Business Development Corporation (the economic development subsidiary of the Springfield Area Chamber of Commerce) and the Ozarks Regional Economic Partnership (the 10-county regional economic development committee of the Chamber) undertook several processes designed to evaluate the current efforts of both organizations.

First was a thorough review of the economic development programs of both the SBDC and the OREP. Dubbed a “Peer Review” this effort brought two of the top economic development officials in the Midwest to Springfield for two days to put our community under the microscope. The final report helped compare the Springfield region to best practices and current trends in economic development.

In addition to the Peer Review, the organizations worked toward the continuation of an initiative started in 2009 by Market Street Services (the consultant hired to conduct a *Competitive Assessment* of Springfield). In 2010 Market Street focused on a *Target Cluster Review* and a *Strategic Action Plan*. These reports helped determine the Springfield region’s best opportunities for economic development success through execution of a blueprint developed to strengthen region’s competitiveness in the coming years.

Economic development professional staff and the SBDC leadership then worked to combine the recommendations from these reports to formulate the action plan that follows. It reflects enhancements to successful, existing programs already being executed in the SBDC/OREP economic development program and adds new initiatives to grow our local economy.

One recommendation is to more closely align the efforts of the SBDC and the regional program. Another is to rename OREP to the Springfield Regional Economic Partnership (SREP) to better reflect the geographic identifier of Springfield. This action plan reflects these intents as well.

Not included, however, are the core activities the SBDC and the SREP must continue doing such as taking the lead in managing prospects, marketing the region through a comprehensive suite of print and online materials, building regional coalitions, assisting existing companies and generally supporting economic development efforts that create quality jobs and spur capital investment.

Assist Existing Businesses

While this activity has been a basic service of the SBDC and SREP, the efforts have never been conducted under a formalized program. Doing so will allow for better tracking and coordination and will also allow for the efforts to reach more businesses throughout the region. The major initiatives for 2011 include:

- Formalize Springfield's Business Retention & Expansion (existing business assistance) program utilizing specialized software to coordinate a business call program and allow for a method for executing follow-up.
- Develop industry councils to support and grow successful sectors of the regional economy.
- Lead multiple corporate headquarter visits to meet with decision makers and thank them for their commitment to Springfield and encourage continued growth in our region.
- Reach existing employers with opportunities concerning export potential, international internships, etc. to continue to develop markets for local businesses to succeed in.

Develop Business Opportunities

Business development is the core focus of the SBDC and the SREP, making up the bulk of the organizations' activities. However, specific initiatives have been identified that will provide new opportunities for regional business to contribute, develop and expand. Those include:

- Enlist the support of local executives to "tell Springfield's story" to those peers considering investment in the Springfield region through testimonials and face-to-face meetings.
- Assist the Jordan Valley Innovation Center with the formation of commercialization partnerships in the business community to bring the technology innovation capabilities to the development of new products in a variety of industries.
- Continue to update local governments on economic development projects and incentives to assist the elected leadership in being able to effectively compete for new jobs and investment.
- Continue to define roles of partners organizations (especially regarding local incentive development) and communicate those roles to economic development stakeholders
- Continue to investigate EB-5 program viability to allow for foreign investment in the US to inject capital into the Springfield region.

Market the Region's Advantages

Communicating to site selection consultants and corporate location advisors the unique assets the Springfield region possesses is an important part of the work the SBDC and the SREP conduct. The following items will continue to improve upon those efforts:

- Market to site selection consultants hosting events in their markets to better acquaint them with Springfield economic development staff and regional marketing partners.
- Bring consultants into the region for familiarization tours centered on local events to better familiarize this specific audience with the unique advantages of the Springfield region.
- Exhibit at the trade shows of target industries utilizing local companies and their expertise within specific industries allowing more effective marketing to target industries.
- Relaunch the economic development public relations efforts utilizing in-house expertise to pitch the region's unique advantages to earn media attention.
- Promote new job creations as a group, including companies from around the region, to better communicate the growth activity that is occurring within a variety of industries.
- Utilize testimonials of business leaders in print and online marketing materials encouraging regional executives to "tell Springfield's story" to those considering investment to create jobs.

Grow Our Talent

With a well-established workforce development program in place, the SBDC and SREP will continue to expand opportunities for developing talented workers to fill the jobs of today and tomorrow. This year's initiatives will focus on the following:

- Further assist the region's young professionals in the area of civic engagement by continuing board training series that have been developed and encourage more experience professional / young professional mentoring programs.
- After developing the programs in the past year, focus on growing the college mentoring program and the INetwork designed for engaging interns in the Springfield region.
- To address a future workforce shortage in a key economic sector, encourage the creation of additional medical education opportunities in Springfield through a variety of partnerships.

Encourage Entrepreneurship

The growth of new businesses is critical to the strength and resilience of the local economy. The SBDC and SREP have become more involved in directly supporting start-up businesses and the following efforts will continue that trend:

- Conduct a franchise event to bring franchisors interested in expanding to the Springfield market together with potential franchisees with varying levels of business experience.
- Host structured networking events within the Innovator & Entrepreneur Exchange and rework existing websites to better promote the Exchange
- Grow the quality and quantity of angels in the Springfield Angel Network to ensure better funding opportunities for qualified entrepreneurs.

Deliver Investor Value

Recent years have seen initiatives designed to more effectively communicate with SBDC investors. This year the focus will be on securing additional investors and creating more networking opportunities for existing investors. To ensure this occurs the SBDC and SREP will execute the following:

- Develop and execute a menu of services for regional partners delivering additional marketing and advocacy value to partners around the region.
- Hold more investor meetings throughout the year focused on bringing investors together to network and hear updates such as (but not limited to) a State of the Airport event and a mid-year update of this action plan.
- After developing a handout with relevant SBDC information, meet face-to-face with each investor this year to thank them for their investment and potentially gauge their interest in participating in a third Partnership for Prosperity campaign.
- Secure additional SBDC investors with the support of board members.

Conclusion

Accomplishments within this 2011 economic development action plan will be communicated to SBDC investors and other relevant audiences on a regular monthly basis as successes occur. A mid-year report will report on the first six months of activity of the SBDC and the SREP and a final annual report will be produced, after 2011 has ended, summarizing the highlights of this action plan and any measurable results of these efforts.