

2010 Mid-Year Action Plan Update

Springfield Business Development Corporation



In early 2010, the board of directors of the Springfield Business Development Corporation (SBDC) approved an action plan to guide the organization in its role to lead the business retention, expansion, and attraction program for the Springfield area. Building on the momentum of the Partnership for Prosperity II capital campaign, and with the financial support of nearly 100 business and professional organizations, SBDC was challenged to develop a strategic action plan based on a peer review of its programs, an analysis of target industries and incentives, and more aggressively market Springfield as a place to build and grow business.



Project Activity

Economic development project activity remains strong in 2010 as indicated by the Project Activity Tracker. SBDC staff continues to manage and assist with a number of viable retention, expansion, and attraction projects. Successes announced so far this year include:

- Expansion at Buckhorn, Inc. creating 80 new jobs and \$6.5M in capital investment
- Expansion at Kraft Foods, Inc. creating 50 new jobs and \$9M in capital investment
- Expansion at Gold Mountain Communications creating 140 new jobs and nearly \$1M in capital investment
- Expansion of Expedia, Inc. and Missouri National Guard into former terminal of Springfield-Branson National Airport with 550 new jobs to the community



Target Cluster Review and Strategic Action Plan

- SBDC is working with Market Street Services for a second phase report following the competitive analysis completed last year. This phase will focus on assessing the Springfield region's existing industry targets and making recommendations on utilizing our competitive advantages.
- The final phase of the Market Street report is underway now and will help SBDC and its public-sector partners create a blueprint for economic development going forward. The strategic action steps needed to optimize local/regional competitiveness will be presented at the Seventh Annual Economic Outlook Conference on October 28, 2010.



Peer Review

- Jay Chesshir, Little Rock Regional Chamber of Commerce, and Jim Fram, Tulsa Metro Chamber, visited Springfield in June to conduct the first "peer review" of SBDC's program. As nationally-recognized economic development professionals, Chesshir and Fram evaluated our structure, funding, and leadership compared to commonly held standards in the profession and provided recommendations on improvement. Those recommendations include strengthening the community's business retention and expansion efforts, and bolstering the regional scope of our economic development program.

Project Activity Tracker

The Activity Tracker, which details the level of economic development prospect activity and business visits, was launched in early 2010 and is included in each monthly *Investor Brief* electronic newsletter.

Total New Prospects	12
Existing Companies	5
New Companies	7
Current Active Projects at Mid-Year	11
Business Visits (inside market)	41
Consultant/Business Visits (outside of market)	72
Prospect Site Visits (to region)	1
Announced Projects	5

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Foster Entrepreneurship

- SBDC established the Innovator & Entrepreneur (I & E) Exchange, a program founded to foster the “entrepreneurial spirit” in Springfield. Both established and aspiring entrepreneurs are encouraged to come together to develop their ideas, share resources and find assistance, as well as identify potential investment opportunities for the Springfield Angel Network, a group of local accredited investors looking to help fund start-ups and companies in expansion phases.



Corporate Visitations

- One of several planned corporate visitations was completed in July with a delegation of Springfield community leaders travelling to Moline, IL to visit with executives at John Deere’s corporate headquarters. The purpose of the visit was to thank the company for their support of the John Deere Reman facility in Springfield, which employs 260 people, and to offer support as the company continues to grow in Springfield.



Marketing

- SBDC staff continues to visit face-to-face with site selection consultants—a key audience driving economic development projects. As of this report, Springfield’s economic development team have met with 72 consultants and communicated to them the unique advantages Springfield has for companies within our targeted areas.



Ozarks Regional Economic Partnership (OREP)

- In early 2010, OREP was awarded a \$40,000 green jobs research grant from the local Workforce Investment Board. The grant will fund several deliverables, including an inventory of local green training programs, a regional skills gap analysis and employer survey.
- In April, nearly 100 community leaders met in Springfield for the Spring Regional Summit, which featured a program on new market tax credits, downtown redevelopment, prospect management process and a statewide legislative update.

Mission Statement

The Springfield Business Development Corporation is the economic development subsidiary of the Springfield Area Chamber of Commerce. Its mission is to provide a continued revenue source for the Chamber’s economic development program, assisting existing business and industry and attracting new business and industry to the Springfield Area.