

**2012**  
**Economic Development**  
**Action Plan**

## Introduction

In 2011, the board of directors of the Springfield Business Development Corporation, the economic development subsidiary of the Springfield Area Chamber of Commerce, approved an aggressive action plan aimed at more closely connecting with existing employers while accelerating business attraction marketing efforts for specific target industries. The action plan was designed to take the Springfield region's economic development program to the next level, focusing on the core areas in which the region can be most successful in building strong companies and assisting job creation.

The SBDC board of directors and the advisory group of the Springfield Regional Economic Partnership guided and assisted Chamber staff in the execution of the 2011 action plan. Success of the program was measured through the consistent reporting of the Project Activity Tracker and metrics such as job creation, new payroll, and new capital investment when the Chamber/SBDC directly aided in the effort. Throughout the year several reports to SBDC investors and regional partners, including the Mid-Year Report, provided updates on the progress of the action plan. A final report, the SBDC Annual Report, will be published in the first quarter of 2012.

The 2012 action plan, detailed in the following pages, builds directly upon the results made in 2011 and further refines the economic development program, maximizing resources to effectively assist companies in creating jobs and investing capital. The action plan incorporates items pulled from the 2010 Market Street *Strategic Action Plan for Economic Development* and will reflect enhancements planned for successful, existing programs already being executed by the Chamber/SBDC.

Not included in this action plan are the core activities the Chamber/SBDC must continue doing such as taking the lead in managing prospects, assisting existing companies, marketing the region through a comprehensive suite of print and online materials, developing a well-trained workforce, building regional and international coalitions, and generally supporting economic development efforts that create quality jobs and spur capital investment.

## Assist Existing Businesses

As a major focus for the Chamber/SBDC in 2011, the Existing Business Support Program demonstrated immediate, tangible results to businesses and assisted their efforts to rebound from the recession. This initiative will continue to grow in 2012 through the following efforts:

- Bring additional focus to the business visitation program, allowing the growth of Existing Business Support Program to assist more companies and to provide even more specific results to companies.
- Expand the capabilities of the Existing Business Support Program to regional communities, assisting partners with the development of a sustainable business visitation program and providing them with access to specialized tracking software.
- Connect the Existing Business Support Program to the varied workforce development needs of companies in Springfield's target industries.
- Continue to seek local operations interested in corporate headquarters visits to meet with senior decision makers, thank them for their commitment to Springfield and encourage their continued growth in our region.
- Continue to develop the industry council concept around the region's target industries, beginning with manufacturing and back office, to support and grow these sectors of the regional economy.

## Grow Our Talent

While finding qualified workers continues to challenge employers nationwide, workforce development must remain a top priority for the Springfield region to gain an advantage. Establishing talent pipelines for existing businesses and providing a trained workforce to attract new companies will be the focus of this year's initiatives through the following efforts:

- Meet emerging workforce needs by assisting companies and target industries in attracting and retaining talented workers to the region.
- Encourage the continued evolution of the P-20 Council and work to further define the Chamber/SBDC's role in the Council to ensure collaboration on workforce development efforts across the region.
- Focus on connecting companies to existing training incentives and advocate for expansion of the incentive programs both at the local and state level.
- Continue to mature The Network for Young Professionals organization through new growth and programming.

## Market the Region's Advantages

Through the Springfield Regional Economic Partnership, the Chamber/SBDC will market the region's unique advantages to companies within defined target industries, as well as site selection consultants and corporate location advisors driving the decision process. The following items will continue to improve upon already developed efforts:

- Continue to market the region through a presence at trade shows with our target industries, partnering with existing regional companies with industry expertise when feasible.
- Further develop relationships with consultants whose primary focus is specific to our target industries and communicate the region's unique advantages directly with them.
- Develop leads for new business attraction opportunities from relationships built within the Existing Business Support Program.
- Bring new enhancements to the marketing website and support material to more effectively market the Springfield region to external audiences.
- Continue to seek additional testimonials by Springfield business leaders to highlight the region's unique advantages for use in marketing efforts

## Encourage Innovation & Entrepreneurship

The growth of new businesses and innovation within existing companies is critical to the strength and resilience of the regional economy. While innovation and entrepreneurship support touches a variety of areas, several initiatives in 2012 will focus on the following efforts:

- Continue to search for job creation opportunities surrounding technologies exiting the Jordan Valley Innovation Center and seek to pair local companies with the research environment there.
- Assist Missouri State University whenever possible with the start-up of the Plaster Center for Free Enterprise and Business Development in order to incubate and grow companies.
- Continue to assist with the marketing of IDEA Commons to businesses and the knowledge-based workforce necessary for Springfield companies.
- Improve small business start-up information provided by the Chamber/SBDC to assist entrepreneurs within the region.

## Deliver Investor Value

Efforts in 2011 brought new focus to the return on investment SBDC investors receive. This year, new initiatives will refine that focus and culminate in a new fundraising effort to financially equip our region's economic development program. The following initiatives will help to demonstrate the SBDC's commitment to delivering investor ROI:

- Continue to engage investors through a variety of events focused on timely issues or program updates, and communicate regularly with investors about economic development action plan results.
- Further enhance a website specific to SBDC investors as a resource for investors regarding the region's economic development program.
- Encourage additional engagement by regional partners with benefits provided under the Menu of Services.
- Institute a focused investor networking program to allow top leaders at each investor organization to individually engage SBDC board members.
- Conduct a fundraising effort during the year to ensure the financial viability of the SBDC and grow the resources available to execute additional economic development initiatives.

## Conclusion

Accomplishments within this 2012 economic development action plan will be communicated to SBDC investors and other relevant audiences on a regular monthly basis and as successes occur. A mid-year report will highlight the first six months of activity of the Chamber/SBDC and an annual report will be produced, after 2012 has ended, summarizing the initiatives in this action plan and the measurable results of these efforts.