

# STRATEGIC PLANNING FOR ECONOMIC DEVELOPMENT

A MEDA-IEDC Practitioners Session,  
by

Keith Gillenwater, CEcD



The Enterprise Group  
of Jackson, Inc.





# Objectives

- Rationale and benefits of strategic planning
- Define strategic planning for economic development
- Learn the planning process and its components
- Analyzing effectiveness and accomplishments
- Identifying and maintaining stakeholder engagement
- Practical application



# Economic Development is...

“The process by which a community creates, retains, and invests wealth and improves the quality of life.”

*-David Dodson*

Economic Development is.....

*anything*  
THAT  
*anyone*

BELIEVES WILL ADVANCE THEIR CAUSE

# What is Strategic Planning *for Economic Development*



REALISTIC  
APPRAISAL OF  
AVAILABLE  
RESOURCES,  
CONSTRAINTS &  
OPPORTUNITIES



FORMULATION OF  
A CLEAR MISSION  
AND SHARED  
VISION



DEVELOPMENT OF  
ACHIEVABLE  
GOALS



FORMULATION  
AND  
IMPLEMENTATION  
OF PROJECT  
ACTION PLANS TO  
REACH GOALS AND  
IDENTIFY ITS  
LEADER



DESIGN OF CLEAR  
METRICS OF  
SUCCESS

## Examples of Economic Development Strategic Plans

- Business attraction
- Marketing and communication
- Business retention & expansion
- Entrepreneurship
- Infrastructure development
- Livability
- Disaster Recovery
- Talent attraction
- Workforce development
- Downtown development
- Tourism
- Housing
- ED Organizational
- CEDS (EDA)
- Diversity & Inclusion
- Comprehensive Plan





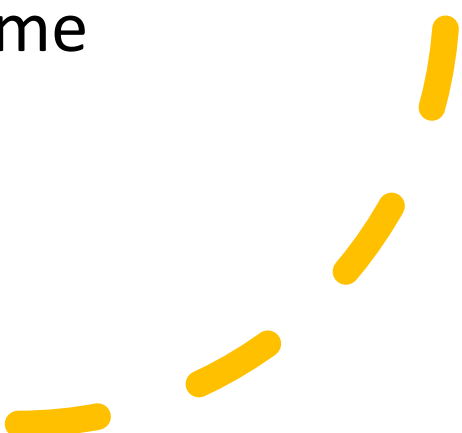
**Why plan?**



# Start with Vision & Mission

***Vision statement*** – an aspirational description of what an organization would like to achieve or accomplish in the future

***Mission statement*** – a written declaration of an organization's core purpose and focus that usually remains unchanged over time





# Northwest Indiana drives its vibrant and inclusive communities by creating the most dynamic economic environment of the Midwest, fueled by innovation, diversity, and talent.

## Mission

Achieve long-term economic prosperity for Michiganders by investing in communities, enabling the growth of good jobs and promoting Michigan's strong image worldwide.

## Vision

Make Michigan's economy the nation's **fastest growing, most equitable** and **most resilient** by:



### Achieving "Top 10" status for:

- Job growth in targeted sectors
- Equitable job growth
- Real median household income growth



### Attaining the largest net-gain of talent in the Midwest



### Becoming top ranked EDO

Ann Arbor SPARK is a non-profit organization with a mission to help generate prosperity and growth for its communities through economic development. We do this by providing value and resources to innovative businesses that propel our economy forward.

## Mission

Together, Growing a Prosperous Wabash County.

## Vision

Wabash County will be the model for small town America, making a relevant impact on the global community, by offering vibrant cultural experiences, enriching lifestyles and growing economic opportunities while building on our heritage.

## MISSION

To drive sustainable economic growth and shared prosperity for all in the Greater Grand Rapids Region.

## VISION

The Greater Grand Rapids Region will be the most resilient, productive, and equitable regional economy in the nation.

## Mission

To build, market, and sell Northeast Indiana to increase business investment.

## Vision

Working together, Northeast Indiana is a magnet for the best businesses and talent and is recognized as one of the

# Writing a Mission Statement That Doesn't Suck

[How to Write a Mission Statement That Doesn't Suck - YouTube](#)



# The Benefits of Planning

Provides a structure for mutually accepted goals, vision and mission

Calls out what needs and can be changed

Establishes roles & defines purposes

Aligns community goals with realistic local resources

Creates metrics that can demonstrate success

Provides clear communication to team members, stakeholders or clients

# Consider this...

Local economies are volatile

Winds of change

COVID-19

Industrial Revolution 4.0

Workforce dynamics

Retirement

Workforce  Sites  Incentives 

# Role of the ED Professional

- Motivator-in-Chief
- Set the agenda; active participant
- Convene a diverse team, drive collaboration
- Translate the data
- Encourage previews, incorporate revisions and suggestions
- Coordinate PR





**Q.** How can you be the Change Agent, the Fixer, the Economist, the Knower of All Things, Everything to Everyone, the Futurist, the Chief Marketing Officer and the Creator of Jobs?

**A.** You Can't Be All of these Things. The Best Chance You Have is to Develop a Plan.

# The 8 Steps of Strategic Planning

Pre-planning

Assessment

Goal Setting

Prioritization

Action Plan

Implementation

Monitor & Evaluate

Retool



# Step 1

## *Pre-planning*



The why, who, what, when, where, and how



Early consensus building and identifying champions



Setting the norms for interaction and communication



Defining issues and the timeline for the planning process



Recruiting diverse talents and opinions

# Consensus Building

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- A shared realistic vision for the community is powerful
- Brings increased resources
- Builds legitimacy





## Step 2 *Assessment*

- Surveys & Real Time Feedback
- SWOT
- Past economic challenges
- Previous plans for leverage or conflict
- REAL competitive advantages
- State, national and international economic factors
- Economic base analysis



# SWOT Analysis

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- Strengths – current advantages the community can promote
- Weaknesses – current challenges the community acknowledges or fixes
- Opportunities – potential future considerations the community can prepare for and pursue
- Threats – potential future considerations the community can mitigate, if possible

# Assessment Tools

- Trend Analysis – how a factor has changed over time, like an industry growing/declining
- Cross Variable Analysis – Compares variables and adds perspective to it, such as the changes in jobs and wages and to see how they interact
- Economic Base Analysis – Examination of your “base” industries that account for a significant portion of your economic activity Bureau of Labor Statistics [www.bls.gov](http://www.bls.gov)
- Location Quotient – gauges industry concentration in an area relative to the nation; shows a competitive advantage here and opportunity for growth

$$LQ = \frac{\left( \frac{\text{Area's Industry Employment}}{\text{Area's Total Employment}} \right)}{\left( \frac{\text{USA Industry Employment}}{\text{USA Total Employment}} \right)}$$

- Shift Share Analysis – Shows growth in your local economy as compared to a larger economy like your state – usually as a result of change in employment
- Prosperity Index – Compares job growth to wage growth
- Others such as industry clusters, multipliers effects, et al

# Assessment Tools Continued

- Survey Monkey / Surveying
- Placer.ai
- Bureau of Labor Statistics [www.bls.gov](http://www.bls.gov)
- Stats America [www.statsamerica.org/](http://www.statsamerica.org/)
- US Cluster Mapping [www.clustermapping.us](http://www.clustermapping.us)
- D&B Hoovers [www.hoovers.com](http://www.hoovers.com)
- Lightcast [www.lightcast.io](http://www.lightcast.io)
- SizeUp [www.sizeup.com](http://www.sizeup.com)
- GIS Planning/ZoomProspector [www.gisplanning.com](http://www.gisplanning.com)
- Data USA [www.datausa.io](http://www.datausa.io)
- Ask your utility partners, Workforce Board, local university or regional ED groups for help



# A Final Note on Step 2 - *Assessment*

- Hard to argue facts and data.
- Use it to educate internal and external stakeholders and generate public support.



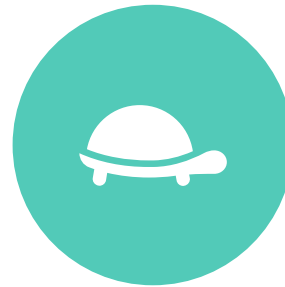
**FACTS**



# Step 3 *Goal Setting*



Qualitative, directional, feasible statements that support the vision and mission



Aggressive, aspirational and inspiring to encourage participation



Keep it simple – more than 5 -10 broad goals could become burdensome



Recognize the difference between a goal and an objective

# Example - Goal Setting

- Goal 2. Entrepreneurship & Innovation
  - *Foster robust entrepreneurship and innovation ecosystems to propel future economic growth*
- *Objective 2.1 Cultivate and convene networks of entrepreneurs*
- *Objective 2.2 Build a regional entrepreneurship and innovation ecosystem asset map for navigating existing resources*
- *\*Borrowed from the NWI Ignite the Region plan*

# Example – Goal Setting

## Enterprise Group of Jackson - Scorecard 2024-2025

Mission: The Enterprise Group will build and sustain a vibrant, diversified economy thereby improving Jackson's quality of life

Vision: The Enterprise Group's vision is to foster relationships and collaborate with public/private entities to improve the health, lives, and economic vibrancy of the Jackson County community

| Pillar                    | Objective | L/EA/S | Initiatives                                 | Partners   | Staff Lead           | 2025 Annual Target  | Progress Year-to-Date   | Q1 | Q2 | Q3 | Q4 |
|---------------------------|-----------|--------|---|--|----------------------|---|---|----|----|----|----|
| Existing Business Support | L         |        | Business Retention & Expansion (BRE) Visits | Staff, Local Officials   | Keith, Emily         | 50 Largest Manufacturers per year; 100 additional employers per year.   | To date, We have visited 16 MFG's & 76 additional employers plus partners   | ●  |    |    |    |
|                           | L         |        | Surveying of Businesses                     | JAMA, MWSE, MEDC, Lean Rocket Lab; Jackson College   | Keith, Emily         | Develop a standard BRE survey to use in BRE visits by 9/30/24   | Narrowing down list of questions  |    |    |    |    |
| Property Database         | L         |        | Zoom Prospector                             | MEDC, GAAR   | Emily, Sara          | Develop standards for Zoom Prospector Property entries & Update all listings.   | Attended webinar with MEDC on ideal entry standards; will update JTPN first   |    |    |    |    |
|                           | L         |        | Update Sites & Buildings Database           | MEDC, GAAR   | Emily, Sara          | Upgrade to a full version (PAID) of Zoom Prospector.  |   |    |    |    |    |
|                           | L         |        | Featured Sites Program                      | Staff  | Keith                | Develop Potential Featured Sites Program with pay-to-play model.  | 2025 Project  |    |    |    |    |
| Site Development          | L         |        | Parma LDFA Site                             | Parma LDFA; Twps - Parma, Sandstone, Spring Arbor; Village of Parma; GAAR; Terry Bridges; Howard Hanna | Keith, Debbie        | Pursue due diligence on Parma LDFA owned land as well as adjacent Bridges property - Complete due diligence by 1/31/25  | Finally got final agreement. Keith wrote RFP, sent out 8/21/24  | ●  |    |    |    |
|                           | L         |        | Site Development Strategy & Inventory       | Jackson County, City of Jackson  | Keith, Debbie, Emily | Engage consultant/engineering firm to conduct a county-wide site analysis of potential sites to pursue long-term; strategize which are attainable and plan due diligence. Select firm Q1 2025 | One site consultant coming in early for FAM Tour to tour county in order to provide a quote.  |    |    |    |    |
|                           | EA        |        | Airport Site Development                    | Jackson County, Blackman Twp, Jackson County Airport   | Keith, Debbie, Emily | Pursue development of joint county/airport/Blackman land north of I-94  | Keith is serving on the JCA Advisory Committee & Strategic Planning initiative, adding to 2025 Site strategy and to Airport Business Plan | ●  |    |    |    |
|                           | L         |        | Spec/Shell Building Program                 | Local Government; Consumer's; Contractors; JCCA  | Keith, Emily         | Pursue development of a spec building at JTPN.  | Local company pursuing the idea - exploring options to help them through township and state   |    |    |    |    |
|                           | L         |        | Site Development Fund                       | GAAR, MEDC, Utility Partners   | Keith, Debbie        | Create a matching fund for site assessment & potential acquisition.   |   |    |    |    |    |





Go Ahead.  
Take a Break.

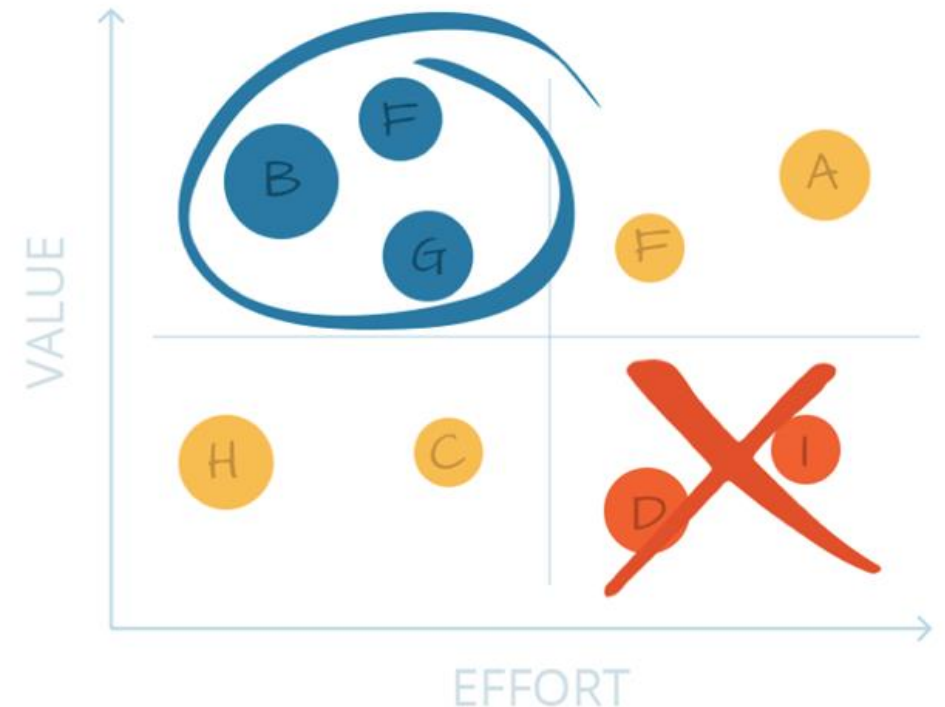
10  
Minutes

*PLEASE*

*Be Back On Time*

# Step 4 *Prioritization*

- Identifying projects and activities supporting the objectives
  - Ex. We want to generate more leads for our community
- Arrange trips to meet with site consultants to educate them on your community, sites & buildings, et al
- Lead generation service
- Prioritize highest value with lowest effort AND high value high effort projects/activities
- What is the low hanging fruit?
- How long will it take?
- What resources are still needed?



# Step 5 - *Action Plan*

The physical steps necessary to accomplish goals



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graph TD; A[The physical steps necessary to accomplish goals] --> B[Sequence in which projects and tasks should happen]; B --> C[Assigns responsibilities]; C --> D[Identifies additional resources needed, e.g. staffing, funding, etc.]; D --> E[Measures of performance];
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Sequence in which projects and tasks should happen

Assigns responsibilities

Identifies additional resources needed, e.g. staffing, funding, etc.

Measures of performance

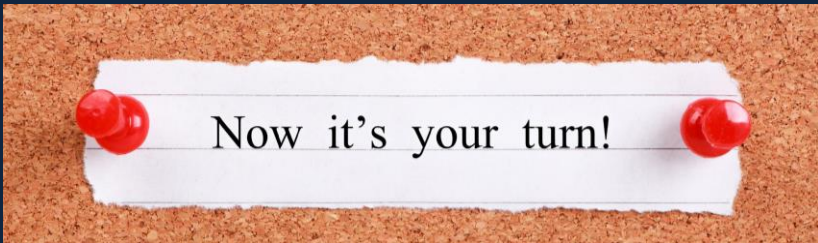
|                    |  |  |
|--------------------|--|--|
| <b>Vision</b>      | <b>Be one of the top performing economic development organizations in the nation</b>   |  |
| Mission            | Attract new business investment by generating new business opportunities and building regional capacity through product development and effective regional collaboration |  |
| Goal 5 – Marketing | Over 3 years, increase regional brand awareness by increasing number of media impressions 10% year over year   |  |
| Objective 5.1      | Increase utilization of social media channels  | Metric: # of posts per month<br># views per post |
| Activity 5.1.1     | Post 1 thought leadership piece on LinkedIn & Facebook per week  |  |
| Activity 5.1.2     | Share 1 regional business success story per week   |  |
| Objective 5.2      | Launch campaign targeted to executives of our target industries  | Metric: # of newsletter opens                    |
| Activity 5.2.1     | Create series of content to be included in newsletter and direct mail  |  |





## Potential Measurements

- Organizational Effectiveness
- Wins, job/wage creation, cap ex, funding, membership
- Community Growth
- Population, net migration, households, visitors
- Wealth
- Housing Sales
- Regional GDP, wages, PCPI, cost of living
- Business Growth
- New businesses, building permits, cap ex, jobs
- Workforce
- Degree/certification attainment, HS graduation rates, enrollments, unemployment rates



### You Have Five Minutes

1. Create a realistic Goal.
2. Create a realistic Objective.
3. Develop a corresponding activity or strategy around it.
4. Who is responsible?
5. What is your performance indicator?
6. How will you know progress is being made?

**Goal Example:** Lead efforts to improve the skilled labor pool for the machine tooling industry.

**Objective Example:** Secure \$100,000 in state/federal training funds that will train 50 new apprentice tool makers.

Step 6  
*Implementation*



## Step 6 *Implementation*

- Often the most difficult phase
- 61% of organizations struggle to bridge the gap between strategy formulation and its day to day implementation (Fast Company)
- 10% of organizations achieve 2/3 of their strategy objectives
  - Poorly defined
  - Lack of resources
  - Poor communication
- Successful implementation
  - Clearly communicating goals, objectives
  - Drive accountability
  - Maintain focus
  - Keep it action oriented
  - Note progress, milestones



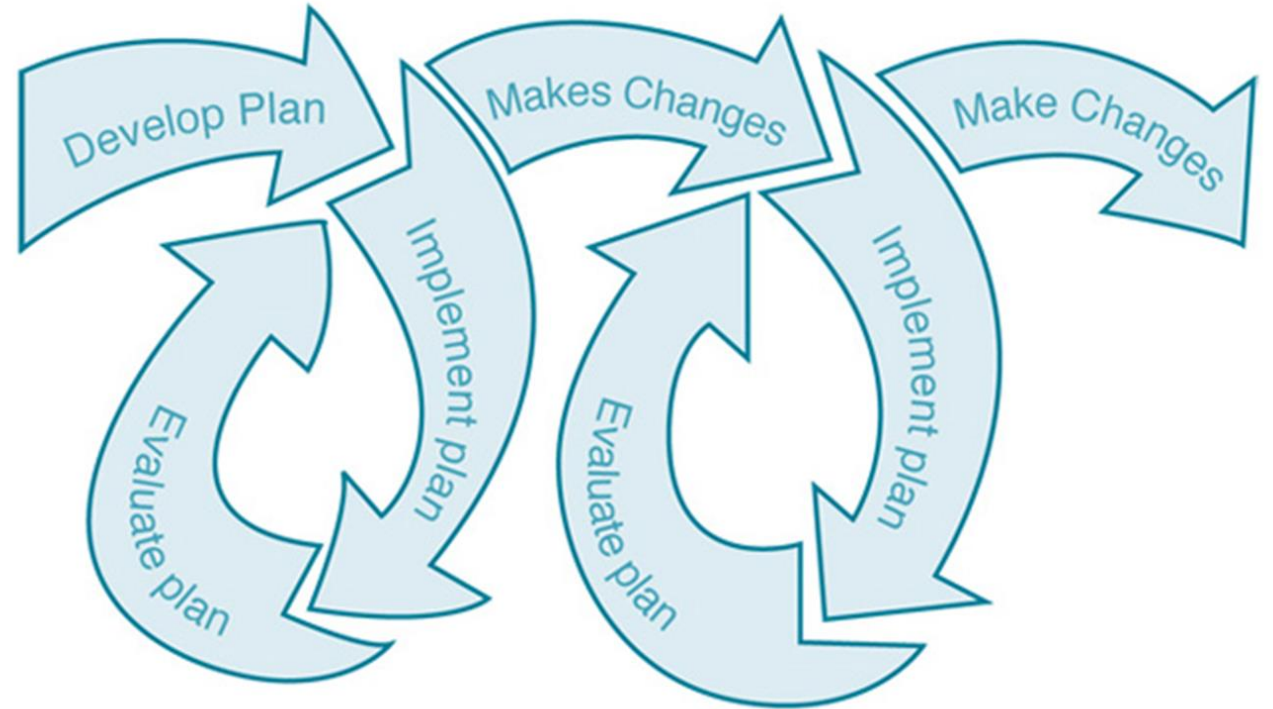
# Tell the Masses



Press release, radio, television, social media,  
unveiling event.

Communicate, Communicate, Communicate!

**Step 7**  
***Monitor***  
***&***  
***Evaluate***





# Step 7

## *Monitor & Evaluate*

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- Monitor and evaluate outcomes along the way to determine effectiveness
- Early detection of problems
- Consider external changes, economic trends and other conditions that may influence outcome
- Monitoring tracks performance and outcomes
- Evaluation compares benchmarks to the plan as a whole



*Where did you fall short?*

# Measuring Success

“What gets measured, gets done.” –  
*David Osborne & Ted Gaebler*

- Benchmarking – communities, state and national averages
- Completion ≠ Success
- Organizational efficiency
- Economic impact
- Customer satisfaction
- ROI



## Step 8 *Retool*

- Review the plan and progress on a regular basis to determine which goals have been achieved or if those goals are still relevant
- Are the projects and programs implemented still viable?
- Are leaders still heralding its success?
- What national or local events or economic trends are on the horizon?

# Associated Costs



COST VARIES - FREE  
TO \$500,000



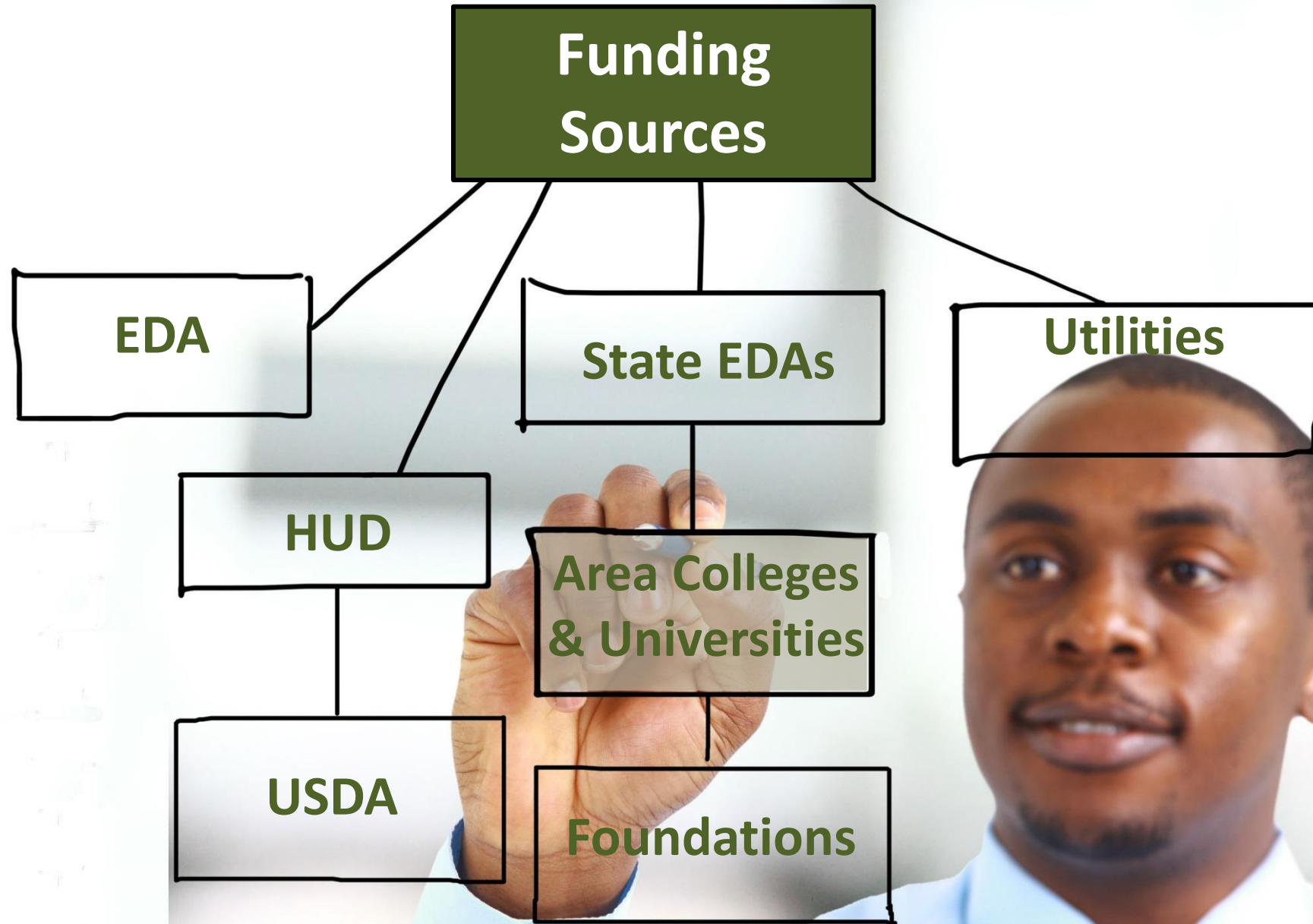
RESEARCH, DATA  
SETS, 3RD PARTY  
CONSULTANTS,  
STAFFING,  
EQUIPMENT



SCOPE AND LEVEL OF  
ANALYSIS DETAIL



SIZE OF COMMUNITY



# Common Missteps

Failure to involve broad cross-section of leadership or general public

Misunderstanding of the strategic planning process resulting in bad design

Spending too much time on visions and aspirations and not enough on effective, actionable tasks

No means for evaluating performance

Mission drift



# Reminder: Role of the ED Professional

Motivator-in-Chief

Set the agenda;  
active participant

Convene a diverse  
team, drive  
collaboration

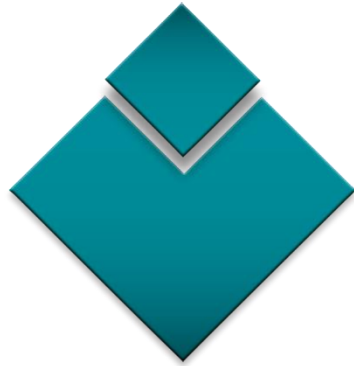
Translate the data

Encourage previews,  
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revisions and  
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Coordinate PR







## The Enterprise Group of Jackson, Inc.

## Contacts

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- **Keith A. Gillenwater**
- President/CEO
- The Enterprise Group of Jackson
- keith@enterprisegroup.org
- +1.517.788.4455 (office)
- +1.260.350.3454 (cell)

