

Traverse Bay EDC Strategic Plan

(A 2-3 Year Plan)

Mission: The Traverse Bay EDC's mission is to serve communities and private sector businesses through the retention, expansion and attraction of business to the region by providing services, collaboration and facilitation that promote the economy, create and retain jobs that add to the tax base, and preserve our unique natural resources, making this region a better place to live, work, invest, play, and raise a family.

October 1, 2007

Objective 1: Proactively assist in the retention and expansion of jobs and investment by helping companies grow and expand their business in the region.

Goal: Collaborate with local, regional and state partners to identify business growth opportunities and challenges.

Tactic: Proactively visit 100 targeted companies annually

Tactic: Respond to company requests and needs within 5 business days

Tactic: Assist regional partners in the enhancement of community infrastructure that supports business growth.

Goal: Encourage business expansion by providing value-added services.

Tactic: Meet with local units of government to educate them about the need and benefits for offering business incentives by developing policies and program guidelines.

Tactic: Develop incentive packages and applications with local units of government and private-sector business partners.

Tactic: Provide in depth and sector-specific business resource information through connections to business specialists, experts and organizations.

Tactic: Through the efforts of the World Trade Systems Committee, work with businesses to seek new export markets for business growth opportunities.

Goal: Be the convener to identify and resolve barriers to business expansion opportunities

Tactic: Identify and prioritize a list of common business barriers that need individual action or require systemic, institutional or political changes

Tactic: Facilitate meetings with business, government, workforce development and other community stakeholders to address these barriers.

Goal: Work with nonprofit organizations to identify their role and maximize their contributions to retain jobs and add value to the community.

Tactic: Collaborate with regional resources, such as NorthSky Nonprofit Network, Northwest Michigan Council of Governments, and Rotary Charities to address opportunities and challenges that affect economic development.

Goal: Develop a strategy that will assist the growth of Employers, Managers and Employees of Choice in the region

Tactic: Research and develop a list of Employers of Choice and target them for retention visits.

Objective 2: Recruit businesses to locate their operations in the region which leads to job creation and investment.

Goal: Actively promote the region's assets to attract new business investment.

Tactic: Conduct a business attraction familiarization tour of the region by April, 2008

Tactic: Propose to the MEDC to bring a site consultants event to the region that showcases Michigan and the Traverse Bay area.

Goal: Implement major initiatives identified at the 2006 Economic Summit

Tactic: Evaluate potential Freshwater Economy and Research market niches to determine what the Traverse Bay region should pursue.

Tactic: Collaborate with Freshwater Research stakeholders such as the Great Lakes Water Studies Institute, University of Michigan's Hydrodynamics Lab, Inland Seas Education Association, Grand Valley State University, and others to create and implement a strategy for freshwater research and development.

Tactic: Identify and advocate the region's advantages for business development opportunities in value-added Agriculture.

Tactic: Inventory the region's strengths, weaknesses, opportunities and threats within Health Care and Health Sciences to drive business development opportunities.

Tactic: Inventory the region's strengths, weaknesses, opportunities and threats within alternative energy to drive business development opportunities.

Goal: Work with developers, builders, contractors, and local governments to streamline the development process.

Tactic: Convene meetings with area developers, contractors, and builders to identify barriers and potential solutions to development and new construction.

Tactic: Publish a Guide to Permitting and Zoning in the Grand Traverse Region.

Tactic: Assist in the implementation of Corridor Improvement Authority legislation in partnership with local units of government.

Tactic: Administer DevelopMentor Program™ in order to provide critical and timely feedback to developers and advocate for NDFG Guidebook principles.

Tactic: Implement a DevelopMentor training and certification process to extend the reach of the program so that professionals and firms can advocate for NDFG Guidebook principals.

Tactic: Participate on New Designs for Growth Steering Committee

Objective 3: Proactively nurture entrepreneurship by providing business counseling services that assist small businesses to grow and thrive in the region.

Goal: Provide comprehensive business planning and improvement counseling to maximize the success of small businesses.

Tactic: Continue long-standing sponsorship and partnership with SCORE to provide assistance to entrepreneurs.

Tactic: Provide business counseling services and access to resources through the Chamber's satellite office of the Michigan Small Business Technology & Development Center.

Tactic: Collaborate with other local and state organizations to enhance economic development services in the region.

Tactic: Establish a regular physical presence in each of our four counties that improves response time and provides local access for clients.

Goal: Recognize and leverage the unique value of the region's natural and human resources to attract business and entrepreneurial development opportunities.

Tactic: Promote and integrate DevelopMentor to encourage smart growth in the region and expedite the planning approval process.

Tactic: Strengthen relationship with Northwest Michigan Council of Governments to sustain the public portion of the New Designs for Growth program.

Tactic: Provide a strong and consistent voice on behalf of businesses to help solve social issues that challenge their ability to compete for economic and workforce development.

Tactic: Create a young professionals network to retain our young talented workforce in the region.

Tactic: Reposition the Chamber's Small Business Council under the Traverse Bay EDC to more appropriately address issues affecting small business.

Objective 4: Continuously improve the Traverse Bay EDC

Goal: Secure solid financial footing to the Traverse Bay EDC.

Tactic: Establish a formula for public and private sector return on investment to the Traverse Bay EDC.

Tactic: Quantify the results of the organization's services to support on-going investment into the EDC.

Goal: Develop a communications strategy and comprehensive marketing materials that increase the awareness of services provided by the Traverse Bay EDC.

Tactic: Investigate marketing and communications strategies of other economic development organizations to identify best practices.

Tactic: Incorporate best practices into the Traverse Bay EDC's marketing and communications plan.

Tactic: Continuously enhance the web site that makes it a valuable business resource.

Tactic: Complete new marketing materials for the region by November 1, 2007.

Tactic: Actively seek monthly speaking engagements to promote the Traverse Bay EDC's ability to assist business.

Goal: Investigate feasibility of utilizing Chamber fund balances and external funding sources to provide gap financing for unique, high-potential entrepreneurial ventures in the five-county region.

Tactic: Develop a business plan for providing gap financing.

Tactic: Identify steps to creating a regional Micro Loan Fund.

Tactic: Identify steps to participating in or forming an Angel Investor funding network.

Goal: Streamline the activities of the Traverse Bay EDC and the TC Area Industrial Fund.

Tactic: Review purpose, goals, and relevance to current economy of both organizations.

Tactic: Formulate a plan that maximizes the benefits of both organizations in a seamless, results-oriented plan.

Goal: Establish a Customer Relationship Management (CRM) System that improves client tracking, reporting and access to valued information.

Tactic: Participate in the MEDC pilot program to evaluate the EDGE system.

Tactic: Work with the NW MI Council of Governments to acquire and establish a CRM system for the 10-county region.

Goal: Evolve Traverse Bay EDC into a Total Quality Management (TQM) organization

Tactic: Identify and implement TQM processes that best suit the Traverse Bay EDC.

Tactic: Annually review and update the Traverse Bay EDC strategic plan.