

# MCEDC FY24 Strategic Plan of Action

Montgomery County  
Economic Development  
Corporation (MCEDC)

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## INCLUSIVE ECONOMIC GROWTH IN MONTGOMERY COUNTY: MAINTAINING THE MOMENTUM



# MCEDC Mission and Vision

## ***Mission***

To advance equitable and inclusive economic growth, prosperity and sustainability in Montgomery County through activities which accelerate the development, retention, and attraction of businesses in key industry sectors.

## ***Vision***

Our vision is to be recognized as the convener and driver of successful economic prosperity initiatives and policies which create job growth, and an economic environment that supports a healthy and thriving competitive local economy, benefiting all residents of Montgomery County.

We intend to be one of the most innovative and desirable places to work, with a culture that exudes excellence through its diverse, inclusive, and equity-based work environment.

# Inclusive Economic Growth in Montgomery County: Maintaining the Momentum

The FY24 Strategic Plan of Action workplan builds on FY23, by augmenting economic expansion efforts and targeting specific areas for growth following pandemic recovery efforts. The MCEDC workplan is in alignment with the 2021-2025 Montgomery County Economic Development Strategic Plan.

## County Strategic Priorities:

1. Accelerate innovation economic drivers and entrepreneurship
2. Provide greater workforce and educational opportunities
3. Build livable communities that connect residents to jobs
4. Create an inclusive economy for shared prosperity

## MCEDC's Strategic Priorities:

1. To accelerate innovation economic drivers to strengthen a diverse and resilient business community
2. To build livable communities that connect residents to jobs
3. To attract, retain, and expand employment opportunities within strategic industries
4. To support an innovation-focused entrepreneurial ecosystem
5. To develop new strategies to further economic development priorities by conducting relevant research and analyzing data
6. To coordinate with partners to create an inclusive economy for shared prosperity
7. To promote Montgomery County businesses and active business climate

# MCEDC Workplan Budget

<b>Admin / Overhead / Operations</b>	\$	915,000	(14%)	
<b>Workplan Goal 1</b>	\$	3,299,000	(51.5%)	Job Creation / Retention
<b>Workplan Goal 2</b>	\$	710,000	(11%)	Entrepreneurship
<b>Workplan Goal 3</b>	\$	450,000	(7%)	Women, Minority and Underserved Business Outreach
<b>Workplan Goal 4</b>	\$	285,000	(4.5%)	Strategic Initiatives
<b>Workplan Goal 5</b>	\$	773,000	(12%)	Marketing
<b>TOTAL</b>	\$	<b>6,432,000</b>	<b>100%</b>	

# MCEDC Areas of Focus — Targeted Industries

<b>Life Sciences</b>	Cell and Gene Therapy, Vaccines, Biologics, US Operations / International Firms, MedTech
<b>Technology</b>	Cybersecurity, Quantum Computing, Software Companies, HealthTech, FinTech
<b>Nonprofits</b>	Nonprofits, Tech Nonprofits, NGOs, Trade Associations, Foundations, Social Change Tech, Defense
<b>Hospitality</b>	Corporate Headquarters, Management Companies, Ancillary Hospitality Businesses, REITs
<b>Real Estate</b>	Site Selectors, Developers, Landlord / Tenant Reps, Real Estate Investors
<b>Entrepreneurship</b>	Ecosystem Development, Resource Database, Federal Engagement / Tech Transfer
<b>Women, Minority-Owned and Other Underserved Businesses Within the Target Industries</b>	

# MCEDC Goals & Metrics

## Workplan Goal 1

Create/retain jobs within the following industries through business outreach efforts, networking, industry events and managing referrals. Estimate County size of target industries. Target industries include life sciences (cell and gene research and immunotherapy) advanced technology including cybersecurity, financial services, nonprofits, hospitality international headquarters, clean tech, and support job growth and retention goals by building out the pipeline for an adequately trained workforce.

Create a product management strategy for each target industry and determine the economic development potential for each

**Workplan Budget: \$3,299,000 (51.5%)**

## METRICS AND PERFORMANCE INDICATORS

- 1750 net new jobs created/retained through MCEDC pipeline
- 300 companies will be evaluated for retention purposes
- Enacts/maintains programs through workforce/education partners to develop/attract skilled workers within MCEDC targeted industries
- Programs unique to each industry/cluster enacted to attract /retain business; 50% of all businesses are part of MCEDC's retention outreach pipeline

# MCEDC Goals & Metrics *(continued...)*

## Workplan Goal 2

Connect and enhance the traditional entrepreneurship ecosystem within the County to reflect a shared vision of a diverse, inclusive, and equity-based innovative startup and small business community with the support of skilled partners and stakeholders. MCEDC will:

- Convene mission-aligned and committed entrepreneurial support organizations to design and implement a program to help founders better navigate the innovation ecosystem: The Montgomery County Entrepreneurship and Innovation Hub
- Work with partners to identify and fill service gaps
- Leverage resources, training, and expertise across the ecosystem to ensure equitable access to capital and resources
- Nurture and expand relationships with innovation leaders of global hospitality brands through the Hospitality Tech Accelerator
- Engage in regional Quantum conferences and workshops to build awareness, establish partnerships, and attract research and start-ups
- Implement Federal engagement/laboratory tech transfer programs within business sectors

**Workplan Budget: \$710,000 (11%)**

### **METRICS AND PERFORMANCE INDICATORS**

- Formalize and promote the Montgomery County Entrepreneurship and Innovation Hub (EIH)
- Relationships developed with ecosystem partners and stakeholders
- Entrepreneur participation in partners entrepreneurial education and support programs
- Revenue and job growth of startups and small businesses tracked through the EIH
- MOUs successfully executed with supporting activities evaluated for impact.
- Programming updated with at least two federal partners
- Number of federal funding opportunities explored

# MCEDC Goals & Metrics *(continued...)*

## **Workplan Goal 3**

Identify and promote through targeted outreach resources to strengthen the capacity of women and minority and diverse business owners (including underserved business communities to launch and expand their companies. Work with partners to identify needs and develop capacity building programs for businesses to enhance their sustainability and growth. To further this effort, MCEDC will nurture and strengthen relationships with regional business chambers and community groups that support women, diverse and minority business owners.

**Workplan Budget: \$450,000 (7%)**

### **METRICS AND PERFORMANCE INDICATORS**

- 150 diverse businesses engaged through MCEDC pipeline to provide outreach with follow up by MCEDC allowing for greater access to capital, supply chain opportunities, and capacity building
- Data collected to track and evaluate success of outreach efforts by type (demographics, geographic, type of outreach initiative, and outcome from connections)



# MCEDC Goals & Metrics *(continued...)*

## Workplan Goal 4

Expand strategic initiatives to :

- 1) activate transit oriented economic development activity along key business corridors, including the Purple Line and the Red Line
- 2) accelerate innovation economic drivers to strengthen a diverse and resilient business community
- 3) Clean Tech Energy business sector identified (clean energy, environmental, sustainable products and services, workforce development sustainable innovation zones) with strategies to support the economic imperatives identified with the county's Climate Action Plan

**Workplan Budget: \$285,000 (4.5%)**

### METRICS AND PERFORMANCE INDICATORS

- Phase II of Red Line and Purple Line business strategies completed
- Completion of new/expanded transit-oriented business cluster strategies
- \$150,000 in alternate funding sources identified for ongoing and pilot strategic initiatives
- Clean Tech Energy Sector product management strategy completed

# MCEDC Goals & Metrics *(continued...)*

## Workplan Goal 5

- Build the Montgomery County brand for business growth and economic development
- Increase awareness among stakeholders and across all platforms with the goal of Business Attraction, Retention and Expansion
- Expand our multi-media marketing campaign supporting business development activity across target industries locally and in select markets across the country
- Continue to create a more compelling and focused effort to promote Montgomery County as the perfect place to start, expand or relocate a business with our Be Next campaign
- Continue brand building, marketing and media outreach for the general business community with increased attention to the small, minority, women-owned and underserved community business ecosystem.

**Workplan Budget: \$773,000 (12%)**

## METRICS AND PERFORMANCE INDICATORS

- Pre- and post-marketing campaign surveys conducted to key stakeholders to determine the county business climate and brand awareness improvement instilled by campaign
- Analytics for the digital components of the marketing campaign determine effectiveness by increasing reach and response to messages over prior year's metrics by 10%

# MCEDC FY23 & FY24 Budget: Key Numbers

FY23	FY24
<b>County approved appropriation: \$6,200,000</b>	<b>County Council appropriation: \$5,950,000</b>
<b>MCEDC Board approved budget: \$6,664,134</b> <ul style="list-style-type: none"><li>• \$6,200,000; County appropriation</li><li>• \$250,000; external funding</li><li>• \$2,000; interest income</li></ul>	<b>MCEDC budget: \$6,432,000</b> <ul style="list-style-type: none"><li>• \$5,950,000: County appropriation</li><li>• FY23 carryover: \$250,000</li><li>• \$150,000: external funding</li><li>• \$7,000: interest income</li></ul>

# Tracking Indicators, Trends and Other Reporting Information

- Net new establishments (Quarterly)
- Net change in jobs (Quarterly)
- Office vacancy rate (Quarterly)
- Total employment (Quarterly)
- Unemployment rate gap (Annual)
- Average wage (Annual)
- Median home price to household income ratio (Annual)
- Venture Capital investments in county businesses
- Percentage of State's GDP
- Number of new jobs created, and number of existing jobs
- Number of new business relocations and existing business expansions accomplished
- Amount of new capital investment created or facilitated
- The amount of net new commercial space occupied
- Number of new business establishments by industry
- Breakdown of business assistance requests by industry, geography, and company size, in addition to the type of assistance provided
- Produce Quarterly Indicator Briefings with Montgomery Planning

*MCEDC will compare information generated from above to prior years' reporting to assess impact of trends on economic development and will recommend ecosystem changes to stakeholders to impact economic development sustainability.*



**MONTGOMERY COUNTY**  
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