

MCEDC FY23 Strategic Plan of Action

06.22.22

Montgomery County
Economic Development
Corporation (MCEDC)

SUPPORTING INCLUSIVE ECONOMIC GROWTH IN MONTGOMERY COUNTY



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

- **Attract, retain, and expand employment opportunities within strategic industries**
- **Create an inclusive economy for shared prosperity**
- **Develop relevant economic development research and strategy**
- **Pilot ideas which have a positive evaluation, a developed strategy, and are funded**
- **Promote the County's businesses and business climate**

MCEDC GOALS AND METRICS

Workplan Goal 1

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

METRICS AND PERFORMANCE INDICATORS

- 1,500 new jobs created/retained through MCEDC pipeline
- Skill gaps limiting the growth of at least one target industry are identified by MCEDC
- Enacts programs through workforce/education partners to develop/attract skilled workers within. MCEDC targeted industries

Workplan Goal 2

Connect and enhance the traditional entrepreneurship ecosystem within the County to be more comprehensive including a focus on emerging industries including:

- hospitality tech and quantum computing;
- federal engagement/tech transfer opportunities within business sectors.

METRICS AND PERFORMANCE INDICATORS

- MOCO Entrepreneurship and Innovation HUB established
- Hospitality Tech incubator established
- MCEDC engaged in regional Quantum conference or workshops which are established to build awareness, create partners, and attract research/start-ups
- Two MOUs successfully executed with supporting activities evaluated for impact
- Federal engagement strategy components completed
 - Programming established with at least two federal partners as a result of updated MOUs in effect

Workplan Goal 3

Support underserved businesses prioritizing women and minority owned businesses through targeted outreach activities and capacity building programs.

Provide those businesses with better tools/knowledge base to enhance their sustainability and growth.

METRIC AND PERFORMANCE INDICATORS

- 125 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)

Workplan Goal 4

Complete strategic initiatives and/or business plans which activate economic development activity along key business corridors, including the Purple Line and the Red Line.

METRIC AND PERFORMANCE INDICATORS

- Business plans endorsed by the Purple Line Corridor Coalition (PLCC) and Washington Metropolitan Area Transit Authority (WMATA), Montgomery Planning, and County government

Workplan Goal 5

Build the Montgomery County brand for business growth and economic development.

Complete a multi-media marketing campaign supporting business development activity across target industries locally and in select markets across the country.

Continue brand building and marketing outreach for the general business community.

METRIC AND PERFORMANCE INDICATORS

- Pre- and post marketing campaign surveys to key stakeholders about the county business climate and brand awareness instilled by campaign

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

MCEDC Economic Development Impact

Since 2017, MCEDC has assisted numerous companies by providing guidance, resources and incentives. Below is a summary of MCEDC's impact from 2017 to present.

Net New Sq. Ft.	Capital Investment	Jobs Created	Jobs Retained
4,465,318	774,741,086	9,631	8,018



*We got our first loan from LEDC today. **It's 25k in working capital** to help us expand... Thank you for pointing us in their direction! Once we are cash flow positive in our new market we look forward to going back to them for another, larger sum that we can use to finance the technological upgrades our business sorely needs. **I appreciate your MCEDC help and guidance very much.***



— Aaron Seyedian, Founder of Well-Paid



MONTGOMERY COUNTY
ECONOMIC DEVELOPMENT
CORPORATION **MARYLAND**

thinkmoco.com

Bill Tompkins, Executive Vice President & Chief Operating Officer – Bill@thinkmoco.com