

STRATEGY & ACTION PLAN

STRATEGIC DIRECTION

As the designated Economic Development District, it is our responsibility to develop, maintain, and update the region's Comprehensive Economic Development Strategy (CEDS). A CEDS is updated every five years, and must exist to retain status as an Economic Development District. This type of comprehensive strategic planning empowers elected officials and regional economic developers in their mission to grow the region.

The current CEDS outlines an approach to coordinate growth and prosperity that builds on the region's strengths, prioritizes key regional industry clusters and emphasizes collaboration. This plan reflects a holistic, modern view of economic development. While global business recruitment is one part of the initiative going forward, there is a wider approach needed that includes business retention and expansion, entrepreneurship, talent and product development. With additional focus on quality-of-life factors and economic mobility, these components comprise an optimal community spectrum for securing the future health and prosperity of the region.

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STRATEGY & ACTION PLAN

ACTION PLANS



GOAL 1 - CREATE & MAINTAIN A GLOBALLY COMPETITIVE REGION

Promoting disruptive technologies has the potential to create new business models for almost every industry, from construction and manufacturing, to product distribution, to business services and health care.



TACTIC 1

BOOST ENTREPRENEURIAL DEVELOPMENT

- Assess current educational programs and fill in identified gaps.
- Promote public and private venture capital through alliances among regional business organizations.
- Engage with the entrepreneurial population directly to create business events in order to retain them in the region.
- Determine what entrepreneurial resources are missing and work with stakeholders to rectify.



TACTIC 2

ATTRACT MORE INDUSTRIES TO THE REGION

- Convene annual meeting of regional EDCs to formulate marketing initiatives.
- Execute complete supply chain analysis of key clusters to identify gaps; and evaluate clusters quarterly.
- Improve global competitiveness by hosting workshops with federal, state and local funding agencies that provide assistance to business.



TACTIC 3

DEVELOP THE REGION'S INTERNATIONAL COMPETENCY

- Convene annual meetings to encourage engagement with current international, ethnic and minority populations, helping to enhance economic and social opportunities.
- Undertake assessment of existing cultural barriers and gaps that impact international visitors and investors.
- Hold planning meetings with local EDCs and Chambers to develop marketing strategies that engage networks of small businesses that could benefit from collaboration (tourism, agriculture and food products, etc.)
- Develop materials that advocate for the transfer of educational credentials of international workers and immigrants.

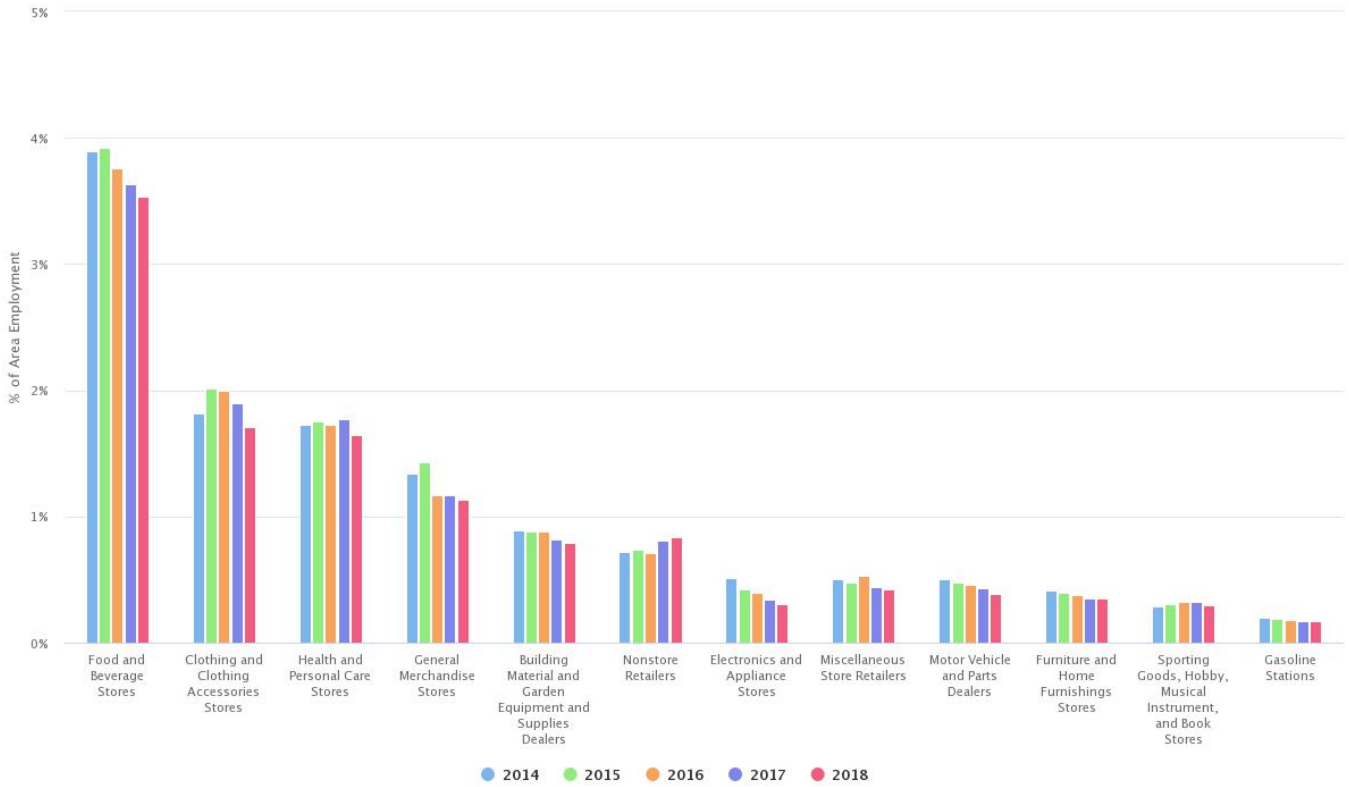
Goal 1

Metrics to Monitor

- Key cluster occupational growth
- Population change components

Employment by Industry Sector: 2014–2018

44 – Retail Trade
Kings County, NY

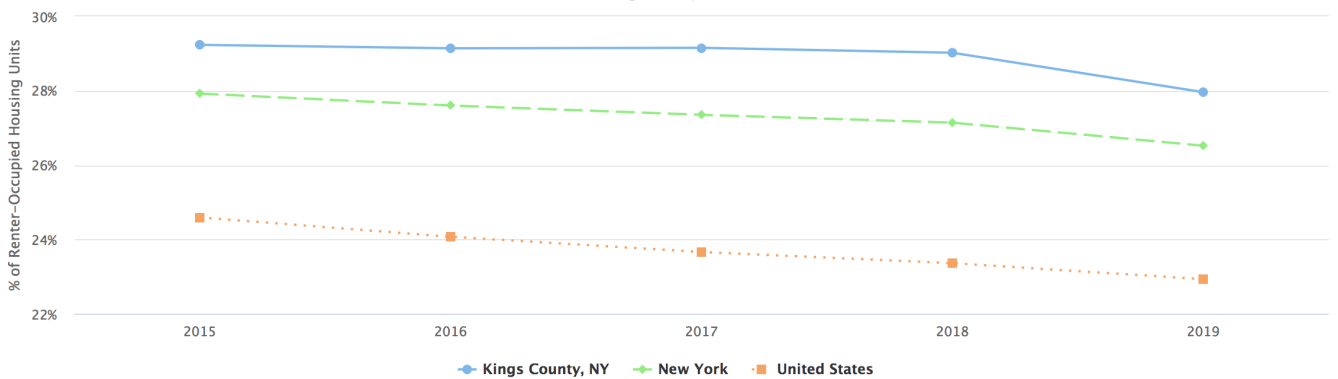


US Census, CBP, 2018

Powered by StateBook.com

Rent as % of HHI vs State & USA: 2015–2019

50.0% or more
Kings County, NY



US Census, ACS 5-Yr, 2015–2019

Powered by StateBook.com

Timeline by 2025

- Complete renovation of four properties for mix use. 3. Increase housing stock for all income levels by five percent.

Partners for Success

- Workforce Boards; Lumina Foundation;
- Chambers of Commerce; Community
- Colleges and Universities; Centralina
- Foundation; K-12 Institutions; and
- Economic Development Corporations

Funding Mechanisms

Efforts to recruit, prepare, and retain a world-class workforce require a vision implemented through regional cooperation. And if we want to compete for talent globally, we need to enhance and promote the international diversity of existing regional businesses.

Recent Progress

Efforts to recruit, prepare, and retain a world-class workforce require a vision implemented through regional cooperation. And if we want to compete for talent globally, we need to enhance and promote the international diversity of existing regional businesses.



GOAL 2 - DEVELOP, RETAIN AND ATTRACT TALENT WITH CRITICAL DEMAND COMPETENCIES AND EDUCATION

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TACTIC 1

INCREASE COLLABORATION BETWEEN EDUCATIONAL INSTITUTIONS

- Develop regional system for promoting and tracking career pathway training and attainment.
- Promote educational opportunities for defined career paths in high-growth industries.
- Develop an outreach campaign targeting middle and high school students that promotes middle-skill career opportunities.

- Develop materials that promote the value of universal career pathway systems.



TACTIC 2

IMPROVE UNDERSTANDING OF ALL ETHNIC CULTURES THAT LIVE/WORK WITHIN OR VISIT THE REGION

- Promote a diverse workforce by attracting talent and creating a more inclusive environment.
- Support and encourage the formation and expansion of multi-national cultural groups, networks, organizations and schools.

- Create materials that explain how cultural outreach and inclusion can benefit businesses in the region.



TACTIC 3

CREATE AWARENESS OF THE VALUE OF LIFELONG LEARNING

- Support communication campaigns, through webpages and CEDD quarterly newsletter, that promote career opportunities and the requisite training to K-12 students, university graduates and adult workers.
- Continuously promote workforce initiatives that align education options with in-

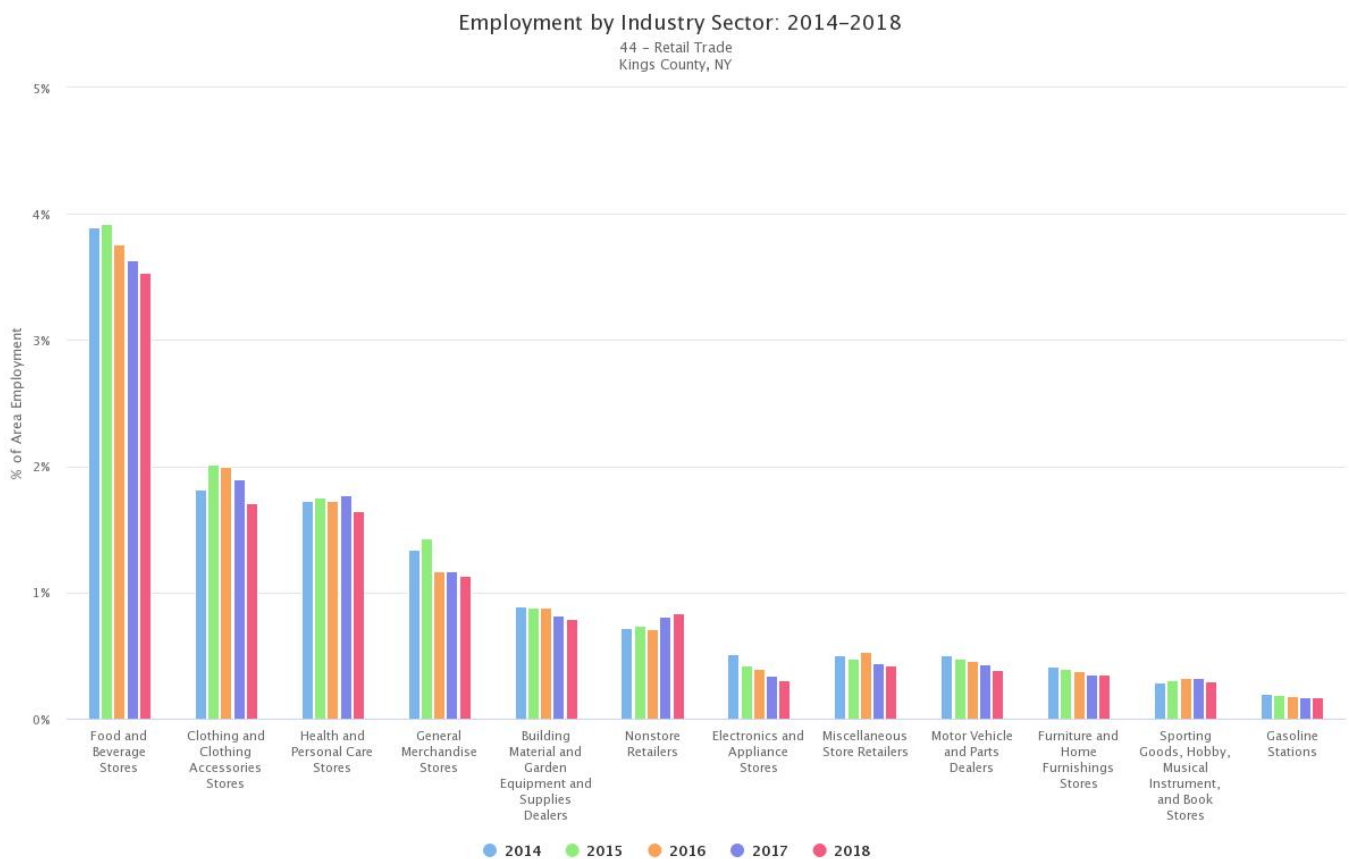
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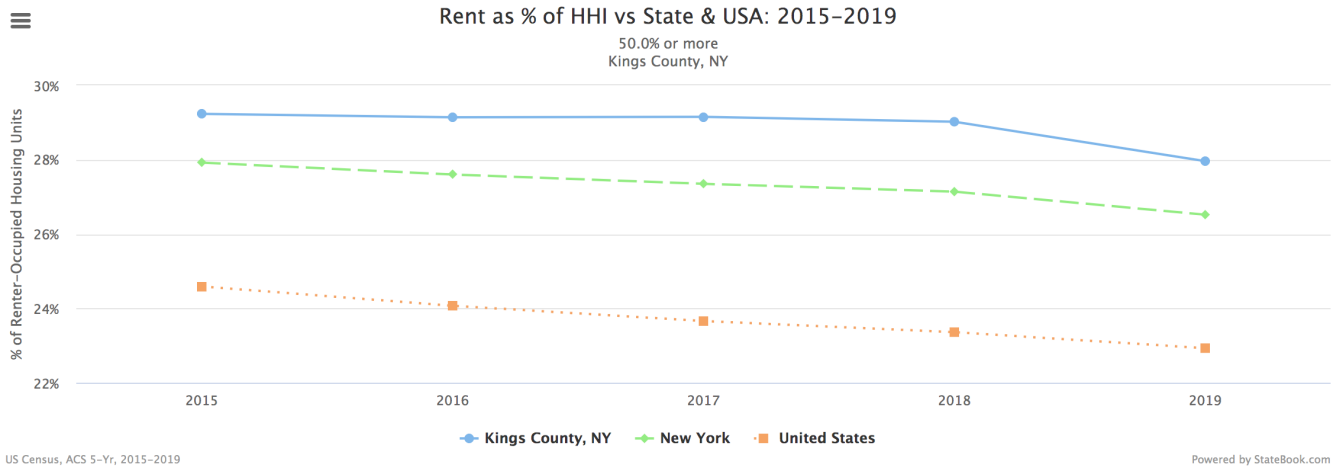
- Reach out to local businesses and use networks like chambers of commerce, trade groups and human resources to identify specific workforce shortages and incumbent workforce training needs.
- Develop communication materials to advocate for incumbent workforce resources with state and federal agencies.

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GOAL 3 - GOAL GOES HERE

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