

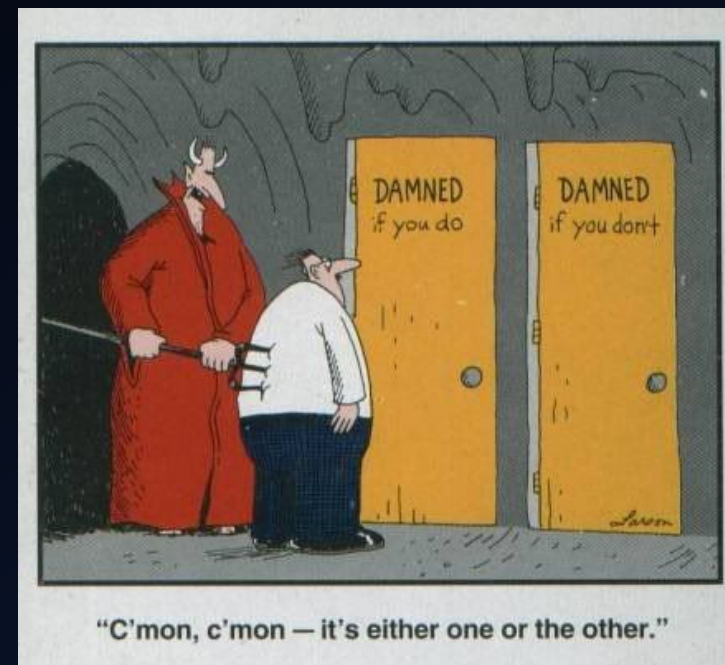
BIG DATA vs. YOUR DATA

ECONOMIC DEVELOPMENT DATA MANAGEMENT

Where we're heading...

- We're working on something
- Record keeping for internal ED operations activities & results
- We think there is a need based on our experience with clients
- We'd like your input

Economic Developer's Dilemma



The Problem From Our Perspective

- EDOs are in a unique position where they need to demonstrate their value
 - Local government officials
 - Community Stakeholders
- What has the EDO been up to and what value has the EDO brought to the community?

Not an easy question to answer but nearly impossible without good ED operations data – YOUR DATA



THE ECONOMIC IMPACT of



CITY OF ANYTOWN Economic Development Corporation

Fiscal Year
2015

20
PROJECT
WINS



4,575

DIRECT JOBS

\$105.3M

TAXABLE PROPERTY

1.8M

SF OCCUPIED

11 RELOCATIONS • 9 RETENTION/EXPANSION

THE ORGANIZATION RECEIVED **\$1.55 Million** IN PUBLIC FUNDING



FOR EVERY **\$1** OF PUBLIC INVESTMENT

\$888

in
ECONOMIC OUTPUT



\$286

in
WAGES



\$15

in
LOCAL TAXABLE SALES



\$0.29

in
LOCAL SALES TAX



\$3.16

in
PROPERTY TAXES



1 DIRECT JOB

WAS CREATED WITH EVERY

\$340

IN FUNDING



FOR EACH DIRECT JOB

1.6

TOTAL JOBS ARE CREATED

THE CITY IS PROJECTED TO COLLECT

\$922k/yr

IN NEW TAXES

which is a

59% ROI

ON THE PUBLIC INVESTMENT

Economic Development Data

BIG DATA

- Community Demographics
- Workforce and Labor Data
- Retail and Consumer Data
- Business and Industry Data
- GIS Mapping

YOUR DATA

- Current & Past Project Details
 - Business Projects
 - Community Development Projects
- Incentive Agreement Details
- Deal Outcomes / Performance Monitoring

CRUDE

^ Outline
of Economic
Development
as a Process

1 Assesment

Take stock of the community,
identify strengths, weaknesses,
opportunities, and threats.



2 Strategy

Develop targets consistent
with community goals
and identify prospects.



Attraction & BRE

Actively seek
opportunities to
execute the strategy.

3



The Deal

4

Assist the prospect,
perform due diligence,
negotiate.



Results

5

Monitor and track
performance against
community goals.



Where do
you use
data?

Value of BIG DATA & YOUR DATA

BIG DATA

Strategic Planning

SWOT Analysis

Goal Setting

YOUR DATA

Project Analysis

Monitoring

EDO Assessment

Advantages / Benefits

BIG DATA

- Easy to access
- Inexpensive
- Benchmark your community against peers
- Valuable for recruitment & attraction

YOUR DATA

- Answers the question “What have you done for me lately?”
- Quantify deal performance
 - By how much has the company under or outperformed the expectation?
- Provides historical context for future decisions
- Assess effectiveness of specific incentive type

Shortcomings / Obstacles

BIG DATA

- Descriptive in nature
- Time lag
- Community-specific may not be available
- Local approximations based on national or state results
 - Does it match “on the ground truth”?
- Dependent on disparate sources and collectors

YOUR DATA

- Difficult and time consuming to gather
- Data do not fit into any readily available template or database
- Unclear how it can be used
- Dependent on internal EDO commitment to collect and maintain
- Concern about open records?

What you can do with YOUR DATA?

Before

- Company Background
- Project Plans

During

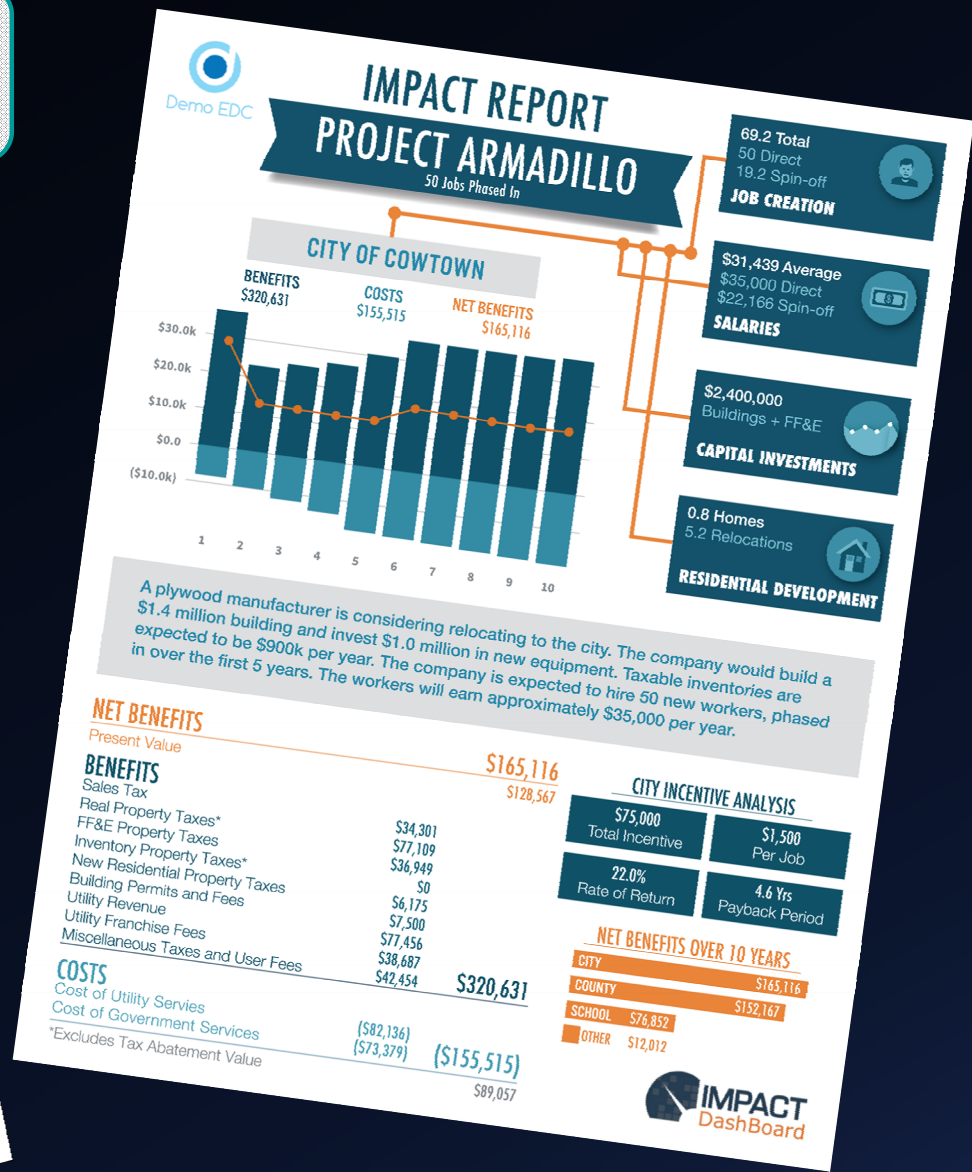
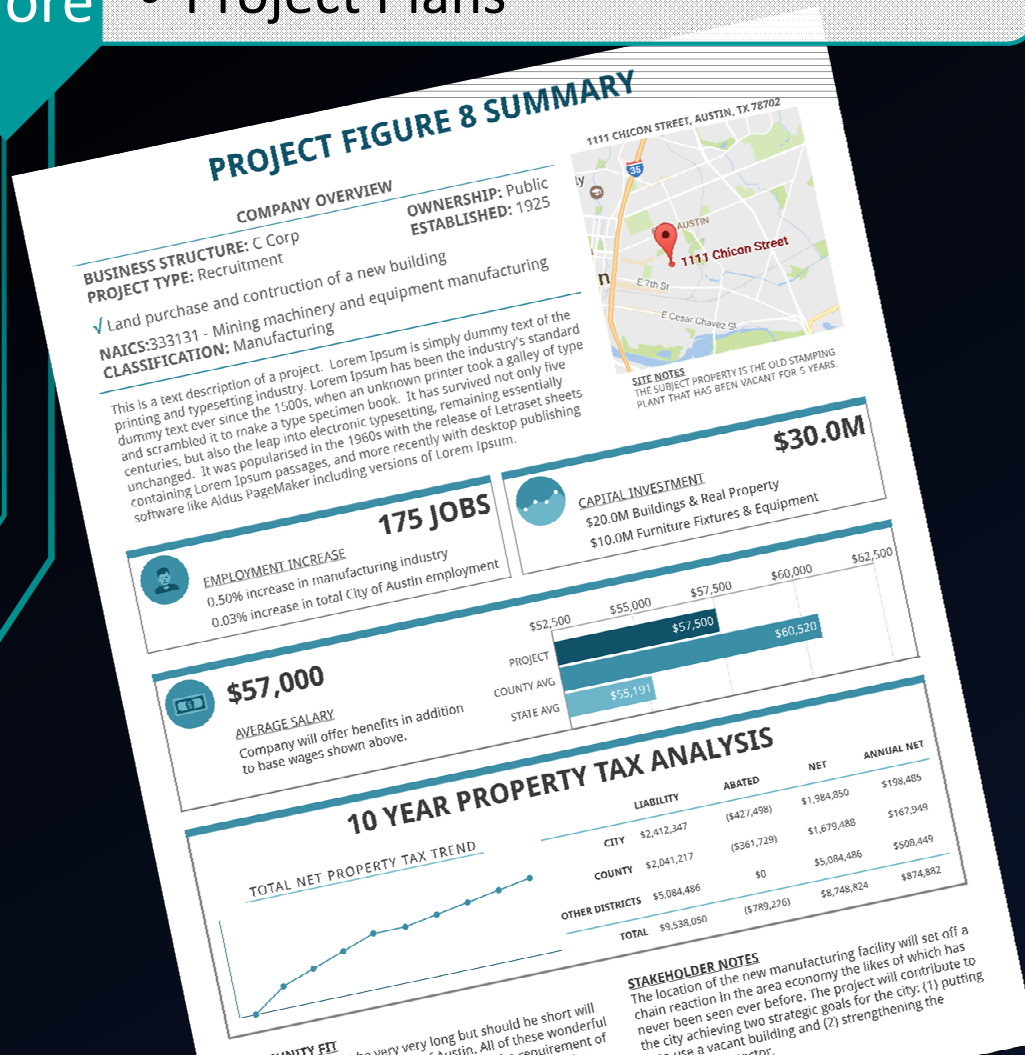
- Performance Tracking
- Comparison of Projections vs. Actual

After

- Summarized Results – Aggregation
- Program Assessment

Before

- Company Background
- Project Plans



During

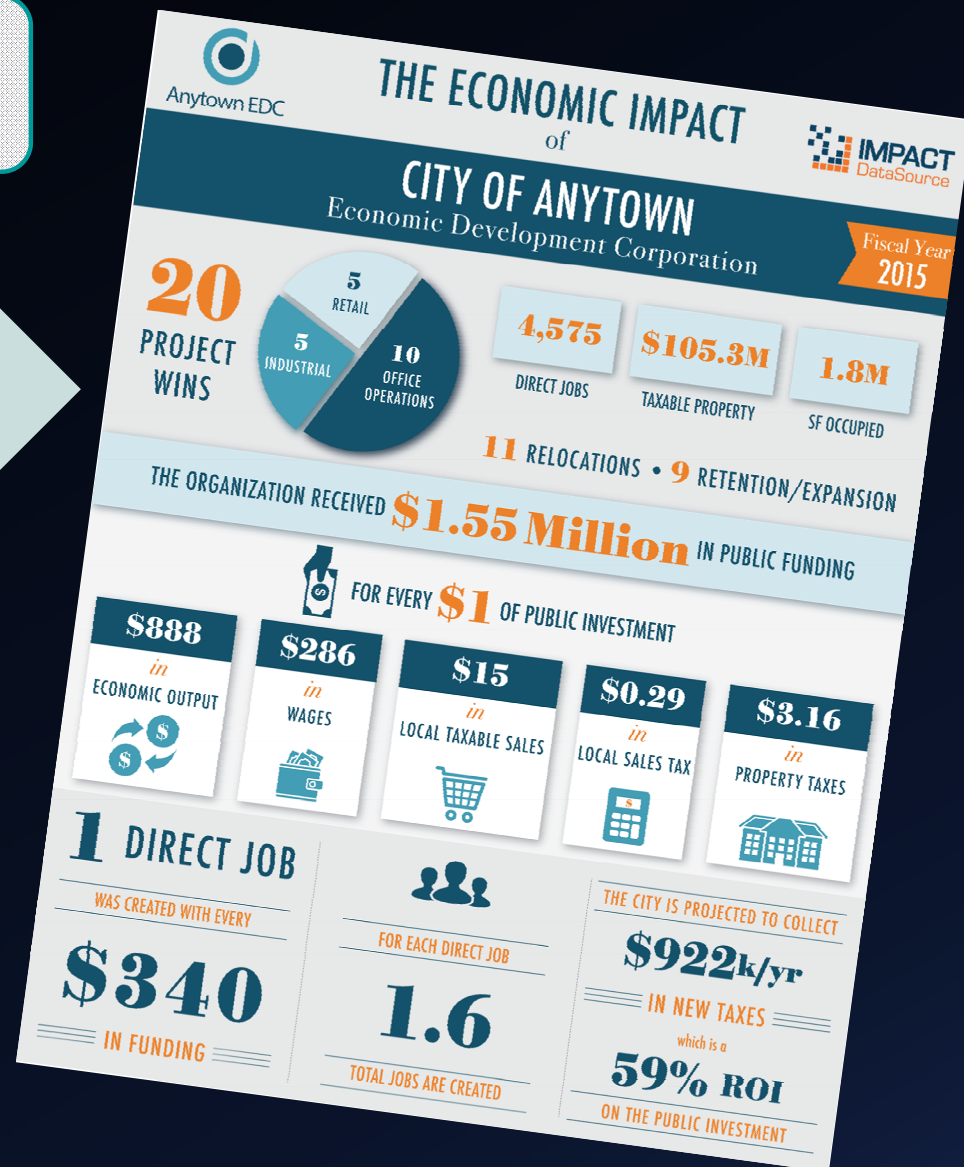
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After

- Summarized Results – Aggregation
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All 20 Projects



ED Application Benchmarking Survey

BACKGROUND

- ✓ Company name and address
- ✓ Key individuals name & contact
- ✓ Business structure
- ✓ Ownership
- ✓ Date established
- ✓ Parent company
- ✓ Number of employees in Community / State / US / Worldwide
- ✓ Cover Letter

PROJECT PLANS

- ✓ Description & Plans (lease or purchase, renovation or new construction)
- ✓ Location address and site notes
- ✓ NAICS
- ✓ Target sector classification
- ✓ New vs. Recruitment vs. Existing or other type?
- ✓ Jobs, Salaries, Capital Investment

Ongoing Data Collection

AGREEMENT

- ✓ Actual agreement
- ✓ ED Pledge
- ✓ Company Pledge
- ✓ Proof / key metrics
- ✓ Consequences and remedies

PERFORMANCE

- ✓ Track key metrics over time
 - ✓ Employment
 - ✓ Investment
 - ✓ Property Value
 - ✓ Sales
- ✓ Compare to the agreement / projections
- ✓ Project status notes

