

BEDC

ACTION PLAN CASE STUDY

FISCAL YEAR 2018/2019

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Case Study Instructions: After reviewing the Action Plan, selected students will be divided into two groups. Each group will be responsible for developing a verbal presentation to secure “buy in” of the plan from one of the following BEDC stakeholders groups:

- **Group I – Board of Directors**
- **Group II – Private-sector Investors**
- **Group III – Public-sector Investors**
- **Group IV – Partner organizations**

Twenty minutes will be provided for prep, ten minutes for the presentation, and five minutes for wrap-up. Each group will present before the remainder of the class, including the other group. The class audience will provide feedback relative to the quality of each presentation.

Case Study Objective: This exercise is designed to provide the students with an opportunity to understand the various nuances of securing consensus among the organization’s various stakeholders.

THE CHALLENGE

Greater Bryantville: More than a decade of economic development achievement

- Since 1995, nearly 225,000 new jobs have been created in the region.
- The region's population has increased by 526,500 since 1990, a 33% increase.
- Government comprises only 26.2% of total employment today.
- Personal income in the region has risen by 95.3% since 1990.
- Taxable sales have increased by 56.2% in the last seven years.
- Educational institutions in the region have grown in enrollment and have become more engaged in regional economic development.
- Tremendous expansion, even considering the events of September 11, 2001, at Bryantville International Airports in facilities, ridership, carriers, national routes and the establishment of the first-ever international air connection from the Bryantville Region.
- Successful conversion of three former military bases into three job-generating centers for the Greater Bryantville Area.
- The region is gaining national recognition and was recently ranked as one of the Best Places To Live by America's Most Livable Cities Organization, and identified as a next "BoomTown" by Business 2.0 magazine, in the last few months alone.

Greater Bryantville: Holding on through uncertain times

The Bryantville Region is the only region in our state which has continued to add jobs, while all others have faced significant losses; however, while the end of the national economic downturn may be in sight, we are not there yet. To ensure that the Bryantville Region remains strong and grows stronger, BEDC will be required to:

- Continue to focus on proven economic development strategies that drive sustainable results in deal-flow which, in turn, results in the creation of jobs and investment for the region.
- Increase the level of outreach to targeted businesses and site location consultants to raise awareness of all that the Bryantville Region offers.

Greater Bryantville: Looking forward

It is forecasted that the Bryantville Region's current population of 2 million will swell by 1 million by 2020, placing huge new demands on employment, public infrastructure and quality of life.

- Regional economic development must help the metropolitan economy create new jobs, strengthen our economic base and meet the income and economic diversity needs of our growing population.
- Regional planning and development coordination must be improved to sustain our business climate, competitive advantage and quality of life.

THE OPPORTUNITY

Achieving Success in Uncertain Times

- BEDC and its regional economic development partners must continue to bring needed high-quality jobs and economic opportunities to the Bryantville Region.
- As the leading economic development organization in the region, BEDC should build upon its success in providing economic development research and best practices in the field to better benefit the Bryantville Region, BEDC members and prospective companies.

BEDC staff is organized around five purposes:

Business Attraction: Target, assist and recruit businesses to the Bryantville Region which result in quality economic opportunities for the region.

Research: Provide accurate, timely information to BEDC, in the execution of our business attraction activities, and to the BEDC membership and regional business community to enhance their success.

Member Recruitment and Relations: Build and sustain our valued member base while serving as a link between the community and BEDC.

Finance and Operations: Oversee and manage the fiscal and operational needs of the organization and the management and execution of all BEDC events.

Marketing and Communications: Communicate BEDC purpose and successes of the region, internally and externally, to prospects, members and the community in a clear, concise, content-rich manner, such that a clear, value-rich identity is created for the organization.

MISSION AND GOALS

Mission

BEDC's mission is to recruit quality companies to create economic opportunity, diversity and stability in the Greater Bryantville Area.

Positioning Statement

BEDC is the region's leading facilitator of economic development bringing together the organizations, information and resources in the pursuit of the jobs, talent and money needed to ensure regional prosperity and global competitiveness.

Goals

Business Attraction

- Develop a new multi-year marketing plan which includes workforce recruitment, in addition to business recruitment, and targeted efforts toward headquarter and high value companies.
- Establish a process to bring the educational institutions in the region together and identify a role for them in a business attraction effort.
- Benchmark the region's competitive position and monitor and report progress.

Member Recruitment and Relations

- Identify means and opportunities to create and communicate an ROI/value for BEDC members.
- Broaden BEDC member industry representation.

Finance and Operations

- Identify skills, interest and resources of individual BEDC Board members to increase level of Board involvement in the organization in the execution of its mission.
- Benchmark BEDC success, as an economic development organization, through an accreditation exercise.
- Re-evaluate all BEDC events with an eye to quality, quantity, purpose and content.

Marketing and Communications

- Develop a marketing and communications strategy that will allow BEDC to communicate more effectively with members, the business community, prospects and the media, such that an identity and level of knowledge and awareness of BEDC, and what it does, is achieved.
- Establish a marketing and communications position within BEDC.

FY 2014/2015 BUDGET OVERVIEW/IMPLICATIONS

Funding Plan

- A 16% increase in revenues is budgeted for the 2018/2019 fiscal year from the following sources:
 - Private Sector 23% Increase
 - Public 9% Increase
 - Research 13% increase
 - Events/Meetings 6% increase
 - Other 2% increase
- Expenses are budgeted to increase by 17%.
- Diversification of funding sources over the past few years has lent strength to BEDC's revenue stream.
- A strong, well-coordinated Member Development and Member Relations effort has resulted in increased private sector contributions.
- Given the historical stability of Public Sector funding, a modest increase is requested.
- Efficient management over the years has enabled BEDC to build and sustain operating reserves, thereby ensuring financial stability.

	FY 2017/2018	FY 2018/2019	Variance	% Variance
Revenues:				
Public Sector	241,273.00	265,000.00	23,727.00	8.95%
Private Sector	774,503.00	1,000,000.00	225,497.00	22.55%
Research	226,992.00	260,000.00	33,008.00	12.70%
Events/Meetings	261,540.00	277,500.00	15,960.00	5.75%
Other	83,291.00	85,000.00	1,709.00	2.01%
Total Revenue	\$1,587,599.00	\$1,887,500.00	\$299,901.00	15.89%
Expenditures:				
Business Attraction	606,126.00	775,000.00	168,874.00	21.79%
Research	152,857.00	180,000.00	27,143.00	15.08%
Membership Relations	175,885.00	200,000.00	24,115.00	12.06%
Marketing/Communications	348,548.00	410,000.00	61,452.00	14.99%
Administration	248,965.00	300,000.00	51,035.00	17.01%
Depreciation	26,977.00	22,500.00	-4,477.00	-19.90%
Total Expenditures	\$1,559,358.00	\$1,887,500.00	\$328,142.00	17.39%
Net Income (Loss)	\$28,241.00	\$0.00		

BUSINESS ATTRACTION

Purpose Statement

Target, assist and recruit businesses to the Bryantville Region which result in quality economic opportunities for the region.

Goals

- Develop a new multi-year marketing plan which includes workforce recruitment, in addition to business recruitment and targeted recruitment efforts toward headquarter and high value companies.
- Establish a process to bring the educational institutions in the region together and identify a role for them in a business attraction effort.
- Benchmark the region's competitive position and monitor and report progress.

Strategies

1. Hire a staff member charged with targeted prospect outreach.
2. Establish a Workforce Development Task Force, which would include a representative of BAHRA, (Bryantville Area Human Resource Association), to determine ways that BEDC can aid and enrich the workforce recruitment activities of area businesses.
3. Deliver high value and excellent service to prospects in a timely manner.
4. Identify and deliver the information that clients need, using the latest technologies.
5. Effectively engage the economic development directors and private sector BEDC members, and other partners, in key projects.
6. Develop an annual benchmarking tool and updating approach.
7. Utilize the new tool to report on the region's competitive position; where appropriate, initiate best practices within BEDC or pass information to appropriate regional organization.

Performance Measures

- Number of companies within targeted industry sectors, number of jobs, capital investment, payroll and average salary.
- Prospect visits to region.
- Locate and non-locate satisfaction surveys.
- Successful development and implementation of the annual benchmarking assessment tool.

RESEARCH

Purpose Statement

Provide accurate, timely information to BEDC, in the execution of business attraction activities, and to the BEDC membership and regional business community to enhance their success.

Goals

- Continue to build recognition and value of the Bryantville Regional Research Institute (BRI) and its services, with BEDC members and the Bryantville Region.
- Identify new products, services and markets, including sponsorship opportunities.
- Plan for long-term growth and sustainability of Bryantville Regional Research Institute.
- Provide high quality product and service levels.

Strategies

1. Promote BRI at each BEDC function.
2. Incorporate BRI information and services into execution of marketing and communications plan.
3. Establish BRI Task Force to address plan for long-term growth and sustainability.
4. Increase partnership with educational institutions.
5. Continue to deliver high quality products and services.
6. Actively seek client feedback.
7. Implement budget tracking for BRI.

Performance Measures

- Attainment of BRI revenue goals.
- Increase in projects.
- Member satisfaction surveys/client survey.
- Number of repeat clients.
- Executed multi-year partnership agreements with our regional partners.

MEMBER RECRUITMENT AND RELATIONS

Purpose Statement

Build and sustain our valued member base while serving as a link between the community and BEDC.

Goals

- Identify means and opportunities to create and communicate an ROI/value for BEDC members.
 - Broaden BEDC member industry representation.
 - Strengthen structure that supports committee and board recruitment and relations efforts.

Strategies

1. Establish a Member Recruitment and Relations Leadership Task Force to:
 - a. examines and propose a program of differentiated benefits for members at different levels of membership, which has true value.
 - b. suggests ways to promote BEDC members in the community, i.e., through advertisements, in communications program, at events, on website, etc., to increase member visibility.
2. Establish an annual Member Satisfaction Survey which focuses on why the member joined, what they would like from the organization and why they dropped.
3. Establish new Executive Committee position, Vice Chair-Member Relations, to oversee the retention aspect of membership.
4. Broaden committee representation in number and industry representation to have greater reach in community for recruitment and retention purposes.

Performance Measures

- Attainment of financial and new member development and retention goals
- Member Satisfaction Survey results
- Increased diversification of membership base

FINANCE AND OPERATIONS

Purpose Statement

Oversee and manage the fiscal and operational needs of the organization and the management and execution of all BEDC events.

Goals

- Effectively increase the participation of members of the BEDC Board of Directors in the activities of the organization.
- Increase the impact of BEDC events.
- Benchmark BEDC's organizational performance relative to other economic development corporations nationally.

Strategies

1. Establish a formal Board, compact with each individual Board member, to assess individual and corporate interests, dollar and time commitments to best identify and utilize Board member strengths.
2. Establish Task Forces to address short term management and programmatic needs within BEDC. Task Force members must be BEDC Board members.
3. Establish a Task Force to specifically evaluate BEDC's key events in all areas, including, purpose, scope, program, timing, number of events, number of attendees, revenue opportunities and community/member impact.
4. Engage first-rate speakers at BEDC events.
5. Participate in the International Economic Development Council's Accredited Economic Development Organization (AEDO) evaluative and comparative process for certification and accreditation.

Performance Measures

- Increased participation and value for Board members.
- Increased attendance and revenue from BEDC events.
- Member Satisfaction Survey results.
- Attaining AEDO accreditation.

MARKETING AND COMMUNICATIONS

Purpose Statement

Communicate BEDC purpose and successes, internally and externally of the region, to prospects, members and the community in a clear, concise, content-rich manner, such that a clear, value-rich identity is created for the organization.

Goals

- Develop a marketing and communications strategy that will allow BEDC to communicate more effectively with members, the business community, prospects and the media, such that an identity and level of knowledge and awareness of BEDC, and what it does, is achieved.
- Establish a marketing and communications position within BEDC.

Strategies

1. Conduct surveys of representatives from various BEDC constituencies (members, partners, members of the Board of Directors, companies which have located in the region, companies which have not located in the region, other economic development corporations) to determine existing role, value and perception of BEDC, from which a Strategic Positioning Statement will be developed.
2. Develop a communications plan to support new positioning and brand identity.
3. Utilizing the communications plan, develop and execute a new branding, marketing and communications program which will be incorporated into all organizational units of BEDC.
4. Hire a marketing and communications staff person to execute, maintain and grow marketing and communications element of the organization.

Performance Measures

- Increased quality of communications with all constituency groups.
- Member satisfaction surveys.
- Locate/Non-Locate surveys.
- BEDC 100 survey.

BEDC

FY 2014/2015 Organization Chart

