

May 2015

Time for a Midcourse Correction on Our Strategic Plan

Almost three years ago, after several years of a painful recession, with unemployment still above 12% and no sign of a recovery in the sectors that drove the local economy in the past, it was time for a change and time for a plan. Nearly 200 agencies and individuals participated in the development of a regional economic development strategic plan. The strategic plan helped to focus the efforts of EDAWN and the region on the three legs of economic development: quality job attraction, retention/expansion and entrepreneurial job creation.

There is little doubt that the economic vitality we are now experiencing, with even more economic growth projected in the next few years, is a result of the coordinated and focused execution of this plan. But times have changed, and most would agree that the economic conditions now are very different than they were just a few years ago, so it's probably time for a midcourse correction on the plan that got us here.

We certainly don't want to abandon a plan that has helped to add more than 10,000 jobs to the region, change the Reno-Sparks brand to one that is now associated with business, and foster an entrepreneurial movement that is reinventing our downtown and inspiring startup growth. The segments of the plan that we still need in the new economy will remain, while the new challenges we face will be addressed, as we make the needed adjustments for the next few years. The five major objectives of the plan are:

Job Attraction: Our efforts in this area have been very successful, so there is no need to make major changes; just a shift to higher paying jobs with more emphasis on attracting company headquarters and companies to the downtown. We will continue to aggressively promote the region as the advanced manufacturing hub of the West, while working to build the manufacturing cluster and technology companies that will support this cluster in the years ahead.

Job Retention and Expansion: Our existing industry is having renewed success as our recent surveys show that 83% of our local companies plan to add employees in the coming year. While that is great news, there is no doubt that local employers will soon feel the pinch of employee shortages and rising costs, especially in wages. Our efforts will continue to support our existing companies as they work through these challenges.

Entrepreneurial Development: Our current program will continue as the success of our entrepreneurial development efforts has been amazing. While there is a long way to go to truly become a "preferred option" for startups and entrepreneurs, we are now on the national radar. We are seeing an increasing amount of national media, like the recent "Next City" selection, from over 300 applicants, with numerous other media accounts of our growing entrepreneurial ecosystem. This supportive ecosystem, coupled with our outdoor quality of life and proximity to the Bay Area, are moving us closer to our vision - "a place for entrepreneurs with a life."

Workforce Development: While workforce development was addressed in the original plan, it must become a priority in order for our economy to continue to be prosperous. Attraction of quality employees and the workforce development of our existing employees are key to our success in all three legs of economic development as we rapidly approach full employment. In addition to aligning the programs of our educational institutions with the needs of our employers, we must continue our efforts to revitalize our downtown and rebrand the region, to attract and retain the millennials needed to fill these anticipated quality jobs.

Community Development: The updated plan lists several strategies to improve and prepare our community to accommodate the coming growth. Understanding and preparing for this growth is the first step, and the soon to be released Economic Planning Indicators Committee (EPIC) study will help with that. However, the revitalization of our downtown is crucial to our long term economic success, along with our ability to embrace the University as we cultivate a "College Town" feel. These will determine much of our success in future branding efforts and enable the attraction and retention of the workforce that the "new" Reno-Sparks will desperately need.

In the end, a plan is just that, a plan. It is the execution of the plan, adequately resourced, with focused implementation and continuous monitoring against realistic metrics that will make possible the continued economic success of this region.