

FY22 WORKPLAN SUMMARY

Montgomery County
Economic Development
Corporation (MCEDC)

July 12, 2021



SUPPORTING ECONOMIC GROWTH WITH INCLUSIVITY



MONTGOMERY COUNTY
ECONOMIC DEVELOPMENT
CORPORATION MARYLAND

Overview

The FY22 workplan builds on FY21 with a greater emphasis on long term economic recovery and stabilization opportunities, short-term initiatives to incentivize economic growth and innovation, and a more integrated and inclusive set of tools to support diverse businesses for economic growth.

Three areas of focus include:

1. Advancing Montgomery County industry growth and sector diversification
2. Fostering Montgomery County entrepreneurial activity and new business formation
3. Responding to the needs of targeted and emerging Montgomery County industries

In support of the above mentioned strategies, MCEDC will develop the Montgomery County Comprehensive Economic Strategy, as authorized by the recently enacted County Council legislation transferring the responsibility from the County Executive.



Area of Focus #1

ADVANCING MONTGOMERY COUNTY INDUSTRY GROWTH AND SECTOR DIVERSIFICATION



MONTGOMERY COUNTY ECONOMIC
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Action 1: New Jobs Growth

Create at least 1500 new jobs within companies identified through MCEDC's attraction, retention and expansion efforts across targeted industries. Ensure that 100 diverse businesses are engaged by MCEDC to expand revenue generating, networking and supply chain opportunities for them. Targeted industries for FY22 include:

- Life Sciences (Cell and Gene Therapy, Vaccines, Biologics, US Operations/International Firms, MedTech)
- Technology (Cybersecurity, Quantum Computing, Software Companies, HealthTech, FinTech)
- Nonprofits/Entrepreneurship (Nonprofits, Tech Nonprofits, NGOs, Trade Associations, Foundations, Social Change Tech, Defense)
- Hospitality (Corporate Headquarters, Management Companies, Ancillary Hospitality Businesses, REITs)
- Real Estate (Site Selectors, Developers, Landlord/Tenant Reps, Real Estate Investors)

Metrics

- 1500 new jobs created
- 100 diverse businesses engaged with MCEDC to advance their business sustainability



Action 2: Federal Engagement Strategy Expansion

Expand federal engagement strategy and partnerships with federal laboratories, federal funding programs, regulatory agencies and technology which can be commercialized.

Five areas of focus are:

- Entrepreneurial opportunities for early career professionals
- Leveraging laboratory proximity and engagement
- Access to early-stage capital
- Federal technology transfer policy
- Initiate/support partnerships for federal funding

Metrics

- Federal engagement strategy implemented by year end
- MCEDC facilitates or applies for state/federal grants for such purpose; at least one approved
- MOUs and partnerships established with NIST, TEDCO, USM/MC, and Commerce
- Programs evaluated in terms of effectiveness for each of five strategies outlined in federal engagement strategic plan above



Area of Focus #2

FOSTERING MONTGOMERY COUNTY ENTREPRENEURIAL ACTIVITY AND NEW BUSINESS FORMATION



MONTGOMERY COUNTY ECONOMIC
DEVELOPMENT CORPORATION

Action 3: Roadmap for Economic Recovery

Create the county's four-year Comprehensive Economic Strategy which, upon Council passage, becomes the planned roadmap for investing in the county's economic expansion. Use the outline and requirements documented in the authorizing legislation which includes, among others, the targeted themes:

- Business development (business attraction, retention and job growth)
- Housing
- Transportation
- Workforce development
- An inclusive economy

Metrics

- Draft plan submitted by MCEDC to the County Council by December 31, 2021
- Plan approved and adopted by County Council by June 30, 2022



Action 4: Creating MCEDC Capital Network and Funding

Facilitate greater access to capital for emerging and growth businesses by creating a MCEDC Capital Network of funding sources targeted for Montgomery County businesses.

- Support an inclusive economy by working with partners to identify and source funding directed to and received by diverse entrepreneurs.

Metric

- MCEDC Capital Network results in creating 100 new relationships between institutions/investors and businesses; connections to financial institutions and other sources result in improvement in capital funding availability



Action 5: Grow MCEDC's Resources Supporting Entrepreneurship

- Launch the “MoCo Innovation Center” to continue developing this multi-year program, aligning new partners to provide services to start-ups and new businesses; oversee/monitor results
- Launch an Entrepreneur-in-Residence (EIR) program to provide expert entrepreneur training and oversight for both staff and targeted businesses
- Build internal database of resources available to entrepreneurs
- Develop and implement tracking system to measure connections made by MCEDC

Metric

- Connect 75 entrepreneurs in MCEDC's targeted industries that are not currently in our pipeline to capital business opportunities, supply chain and other resources



Area of Focus #3

**RESPONDING TO THE NEEDS OF
TARGETED AND EMERGING MONTGOMERY
COUNTY INDUSTRIES**



Action 6: Implement Recommendations from the Economic Advisory Panel

Lead the economic development recovery and stabilization efforts as defined through the work of the MCEDC's Economic Advisory Panel (EAP) and implement recommendations addressing the following:

- Healthy local economy
- Talent pipelines
- Business formation
- Local business environment
- Brand building and marketing
- Shared civic mission

Metrics

- EAP Action Plan report completed by September 1
- Accepted by key constituencies by end of calendar year
- External partnerships agree to support execution of recommendations by end of third quarter with MCEDC taking responsibility for implementing five of the 10 recommendations in the report



Action 7: Expand Marketing and Branding Initiatives

Develop comprehensive marketing programs for all three focus areas (Advancing Montgomery County industry growth and sector diversification; Fostering Montgomery County entrepreneurial activity and new business formation; and Responding to the needs of targeted and emerging Montgomery County industries) in order to assure the success of the above mentioned action items.

- Create marketing programs for specific industries and programs in coordination with business development and strategic initiatives teams' goals; include targeted outreach to diverse businesses
- Develop brand marketing campaign as a follow-up to the Economic Advisory Panel recommendations to position the county for business attraction and retention purposes; work with an outside marketing firm to research, create and implement a multi-media marketing effort

Metrics

- Demonstrate increased and continued tracking of MCEDC media tools against industry averages (examples include engagement, click rates, opens, etc.)
- Track earned media mentions in both English and non-English news outlets
- Analyze awareness and lead generation by bringing in at least 200 new businesses into county's pipeline as a result of brand marketing campaign



Action 8: Tracking Indicators and Identifying Trends

Tracking economic indicators and identifying trends paint a clearer economic picture of Montgomery County as a whole. Economic indicators help MCEDC and its partners establish benchmarks and trends. We will share and publish information about the following economic indicators and conduct more indepth analyses of trends to determine their impact on Montgomery County's economic health.

- Net new establishments (Quarterly)
- Net change in jobs (Quarterly)
- Office vacancy rate (Quarterly)
- Total employment (Quarterly)
- Unemployment rate gap (Annual – national level, census data not BLS)
- Average wage (Sector information available annually)
- Median home price to household income ratio (Calculated at one specific time each year – not an average)
- Venture Capital investments in county businesses (Constant updates through Pitchbook)
- Percentage of State's GDP



County Contract Reporting Requirements for MCEDC

- 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

In addition, MCEDC to offer guidance to the County Executive concerning any policies which would facilitate economic development growth and retention efforts based on learnings from business engagement.



FY22 Workplan Recap of Actions

1. New Jobs Growth
2. Federal Engagement Strategy Expansion
3. Roadmap for Economic Expansion
4. Creating MCEDC Capital Network and Funding
5. Grow MCEDC's Resources Supporting Entrepreneurship
6. Implement Recommendations from the Economic Advisory Panel
7. Expand Marketing and Branding Initiatives
8. Tracking Indicators and Identifying Trends





MONTGOMERY COUNTY
ECONOMIC DEVELOPMENT
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