

# MCEDC STRATEGIC PLAN OF ACTION

FY19



# STRATEGIC PLAN OF ACTION

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## GOAL 1: GROW AND DIVERSIFY THE LOCAL ECONOMY

### ASSUMPTIONS

- Metric baselines will be established as of June 30, 2018.
- Targeted industries are defined as Biohealth, IT/Cybersecurity, Financial Services, Advanced Manufacturing and Corporate/Regional HQ

### OBJECTIVE 1

#### CREATE AN ENVIRONMENT THAT SUPPORTS THE EXPANSION AND RETENTION OF EXISTING TARGETED INDUSTRIES

##### Strategies:

- Facilitate the development of industry-specific space and infrastructure (e.g. wet lab space) necessary for growth in Montgomery County
- Develop the local supply chain through B2B purchasing
- Link existing businesses with tech transfer/commercialization opportunities within federal research facilities and universities
- Increase access to capital sources for existing businesses to grow and diversify

##### Metrics:

- Increase the creation of wet lab space by 75,000SF
- Facilitate the creation of three (3) Cooperative Research and Development Agreements (CRADAs) and/or licenses with federal technologies
- Increase the number of targeted industry expansion projects in the pipeline by 25%
- Increase the number of closed/won targeted industry expansion projects by 10%

### OBJECTIVE 2

#### PROMOTE MONTGOMERY COUNTY AND MONTGOMERY COUNTY BUSINESSES OUTSIDE OF THE REGION

##### Strategies:

- Deploy a national/international marketing campaign for targeted industries
- Leverage Visit Montgomery and Worksource Montgomery to enhance business development efforts

##### Metrics:

- Increase the number, type and location of placements in non-county markets by 20%
- Increase unique hits to thinkmoco.com from visitors in non-county placement areas by 20%
- Increase the length of visits to thinkmoco.com by 15%

### OBJECTIVE 3

#### RECRUIT TARGETED INDUSTRY BUSINESSES TO MONTGOMERY COUNTY

##### Strategies:

- Deploy a value proposition strategy to attract regional companies
- Develop relationships with top performing regional/national brokers and site selectors
- Collaborate with key Federal institutions to capture new recruitment prospects from tech transfer and regulatory interactions

##### Metric:

- Increase the number of attraction projects in the pipeline by 25%

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## GOAL 2: ENGAGE THE BUSINESS COMMUNITY TO ESTABLISH MONTGOMERY COUNTY AS A TOP 5 COUNTY TO WORK AND LIVE IN THE U.S.

### OBJECTIVE 1

**PARTNER WITH COMPANIES TO PROMOTE INNOVATIVE SOLUTIONS THAT INCREASE WORKFORCE HOUSING NEAR EMPLOYMENT HUBS**

**Strategies:**

- MCEDC will facilitate a public/private workgroup to develop solutions for the housing challenges faced by targeted industry employers/employees
- Facilitate the growth of middle-income jobs that will benefit a cross-section of Montgomery County residents
- Amplify economic development efforts in designated communities (Enterprise Zones, Arts & Entertainment Districts, Business Improvement Districts, Opportunity Zones, etc.)

**Metric:**

- MCEDC will convene a public/private workgroup to address the workforce housing needs of targeted industries

### OBJECTIVE 2

**SUPPORT SUSTAINABLE ECONOMIC GROWTH BY ADDRESSING LAND USE, TRANSPORTATION, AND INFRASTRUCTURE CHALLENGES**

**Strategies:**

- Engage the business community in relevant master plan and zoning processes that affect major employment hubs or emerging markets in the County
- Engage the business community in relevant legislative processes related to increased transportation solutions (autonomous vehicles, Purple Line, METRO, BRT/CCT)

**Metric:**

- Number of CEOs who are newly engaged in the legislative or policy process related to targeted industries



Pike District

# STRATEGIC PLAN OF ACTION

## GOAL 3: CULTIVATE A LOCAL ECOSYSTEM OF ENTREPRENEURSHIP & INNOVATION

### OBJECTIVE 1

#### INCREASE THE AMOUNT OF INVESTMENTS IN MONTGOMERY COUNTY START-UPS

##### Strategies:

- Facilitate company connections, particularly female and minority founders, to capital sources
- Facilitate successful matches/introductions between companies and customers
- Connect companies to incubator space and infrastructure
- Market Montgomery County as an innovation destination

##### Metric:

- Increase the amount of investments in Montgomery County start-ups by 10%

### OBJECTIVE 2

#### INCREASE THE NUMBER OF ENTREPRENEURS COMMERCIALIZING FEDERAL IP/TECHNOLOGIES

##### Strategies:

- Link entrepreneurs with federal and academic tech transfer offices
- Connect investors with federal and academic tech transfer offices

##### Metric:

- Facilitate two (2) CRADAs licenses, or other commercialization of federal IP/technologies by entrepreneurs



Montgomery College Germantown

# STRATEGIC PLAN OF ACTION

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## GOAL 4: GROW AND SUSTAIN INCREASING LEVELS OF REVENUE TO SUPPORT THE MCEDC'S LONG-TERM MISSION

### OBJECTIVE 1

#### DIVERSIFY AND GENERATE ALTERNATIVE REVENUE SOURCES BY SOLICITING PRIVATE INVESTMENTS TO SUPPORT THE ORGANIZATION'S PROGRAMMATIC EFFORTS

##### Strategies:

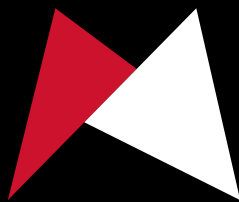
- Develop a long-term resource development plan that reflects diversified funding sources (e.g. federal government, state and local; corporate; foundations; individuals; investment income)
- Secure an alternative funding source and/or generate funding from earned income activities to support strategic initiatives or operational needs
- Establish and maintain a reserve fund equivalent to three (3) months of recurring operating expenses to be used for unanticipated business development or operational needs

##### Metric:

- Increase the percentage of the MCEDC budget supported by non-county government sources to 3.5%



Silver Spring Transportation Hub



MONTGOMERY COUNTY  
ECONOMIC DEVELOPMENT  
CORPORATION MARYLAND