

refinement of targeted industry data, Phase II involved asset evaluation to build strong business cases for business retention/attraction and Phase III involved the planning process for assembling the final strategy document.

- During the strategy development process, the City's Strategic Plan and Comprehensive Plan documents served as reference points to insure alignment. Focus group and roundtable discussions were conducted to collect community input and MEDC programs were reviewed and assessed. The MEDC Board and staff conducted strategy priorities work sessions that resulted in four strategy focus areas that include Business Retention and Expansion, Business Attraction, Entrepreneurship and Competitiveness.
- Strategic initiative work sessions were held to develop the tactical elements to support each of the key strategies. Numerous new initiatives will be launched as part of the strategic plan with a heavy emphasis on more proactive marketing activities and development of our product to be more competitive.

FINANCIAL SUMMARY:

- To achieve effective implementation of the strategic plan, MEDC is moving with all deliberate speed to fill current position vacancies in business development and marketing. Financial support will be sought for additional administrative/research personnel as part of the 2017-18 Budget process.

BOARD OR COMMISSION RECOMMENDATION:

- On May 16, 2017, the Board of Directors of MEDC approved a 5 Year Strategic Plan for the organization.