



# CITY OF MCKINNEY, TEXAS

## Legislation Details (With Text)

<b>File #:</b>	17-583	<b>Name:</b>	MEDC Strategic Plan Adoption
<b>Type:</b>	Resolution	<b>Status:</b>	Approved
		<b>In control:</b>	City Council Regular Meeting
<b>On agenda:</b>	6/6/2017	<b>Final action:</b>	6/6/2017
<b>Title:</b>	Consider/Discuss/Act on a Resolution Adopting the McKinney Economic Development Corporation 5 Year Strategic Plan		
<b>Indexes:</b>			
<b>Attachments:</b>	1. Resolution, 2. MEDC Strategic Plan, 3. Strategic Plan Executive Summary		

Date	Ver.	Action By	Action	Result
6/6/2017	1	City Council Regular Meeting	Approved	Pass

Consider/Discuss/Act on a Resolution Adopting the McKinney Economic Development Corporation 5 Year Strategic Plan

**COUNCIL GOAL:** Direction for Strategic & Economic Growth

**MEETING DATE:** June 6, 2017

**DEPARTMENT:** McKinney Economic Development Corporation

**CONTACT:** Darrell W. Auterson, President-CEO

### RECOMMENDED City Council ACTION:

- Approval of the MEDC 5 Year Strategic Plan

### ITEM SUMMARY:

- On May 16, 2017, the Board of Directors of MEDC approved a 5 Year Strategic Plan for the organization.
- The plan aligns with the City of McKinney's Strategic Plan and Comprehensive Plan and provides a vision and roadmap for guiding MEDC's economic development priorities to achieve short-term and long-term economic success. MEDC is seeking City Council approval of the 5 Year Strategic Plan.

### BACKGROUND INFORMATION:

- The MEDC Board of Directors approved a professional services agreement with TadZo Consulting in October 2016 and pre-planning for the initiative launched in November. Data collection and analysis provided for a strong foundation of knowledge.
- The strategic planning process was constructed in a coaching methodology to insure proper engagement and ownership by MEDC staff and board. Phase I involved review and

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.