

# VT CEDS: Goals, Strategies & Initiatives

Review and Discussion

February 25, 2014

Webinar



**Vermont CEDS**

A Statewide Comprehensive Economic Development Strategy



# Presenters

- John Findlay, Partner
  - Maverick & Boutique
- Ken Jones, Economic Research Analyst
  - ACCD



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# The Initiative Development Process so far

1. First Economic Development Conference, Rutland
2. CEDS Committee Workshop
3. 8 Regional Workshops
4. 4 Cabinet Level Workshops
5. Contributions from Groups, Individuals and CEDS Task Forces
6. January 27 Combined Workshop – prioritization, integration and improvement
7. Today's Seminar: Present the Initiatives



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# Next Steps

1. Today: Present Initiatives and answer questions
2. Receive any suggestions by close of business March 10
3. Prioritization Process and Criteria
  - Must move the needle (by 2020)
  - Be ready to begin immediately
  - Must have support
4. Added to Draft CEDS Document by March 20
5. Review of Draft CEDS Document by stakeholders
6. Review by CEDS Committee with the benefit of stakeholder feedback on March 24



# What is the overall Purpose and Mission of this project, its Strategic Vision?

To improve the economic well-being of Vermonters while maintaining our quality of life, natural resources and community values.

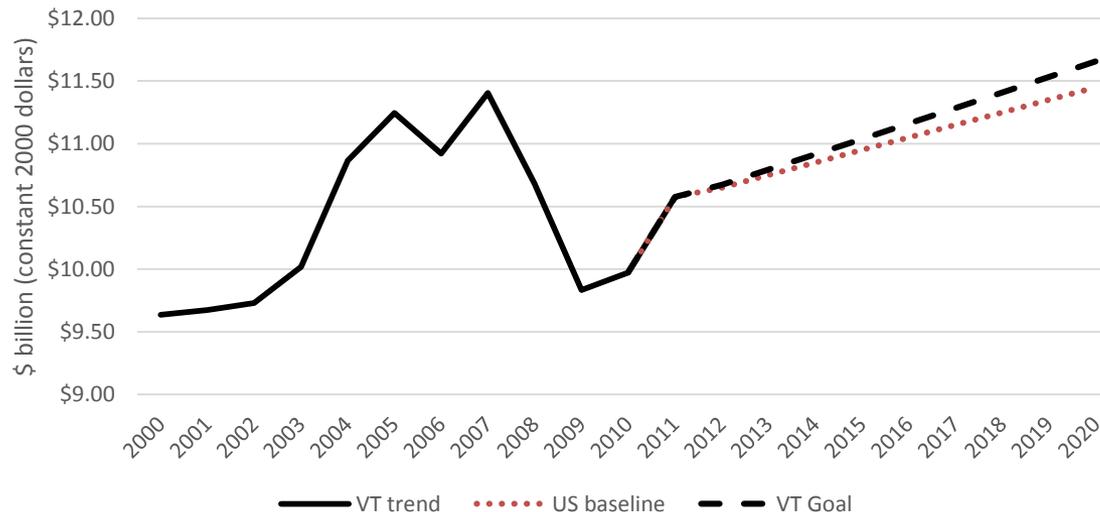


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# The Primary Goal for Vermont's Comprehensive Economic Development Strategy

## The Genuine Progress Indicator for Vermont



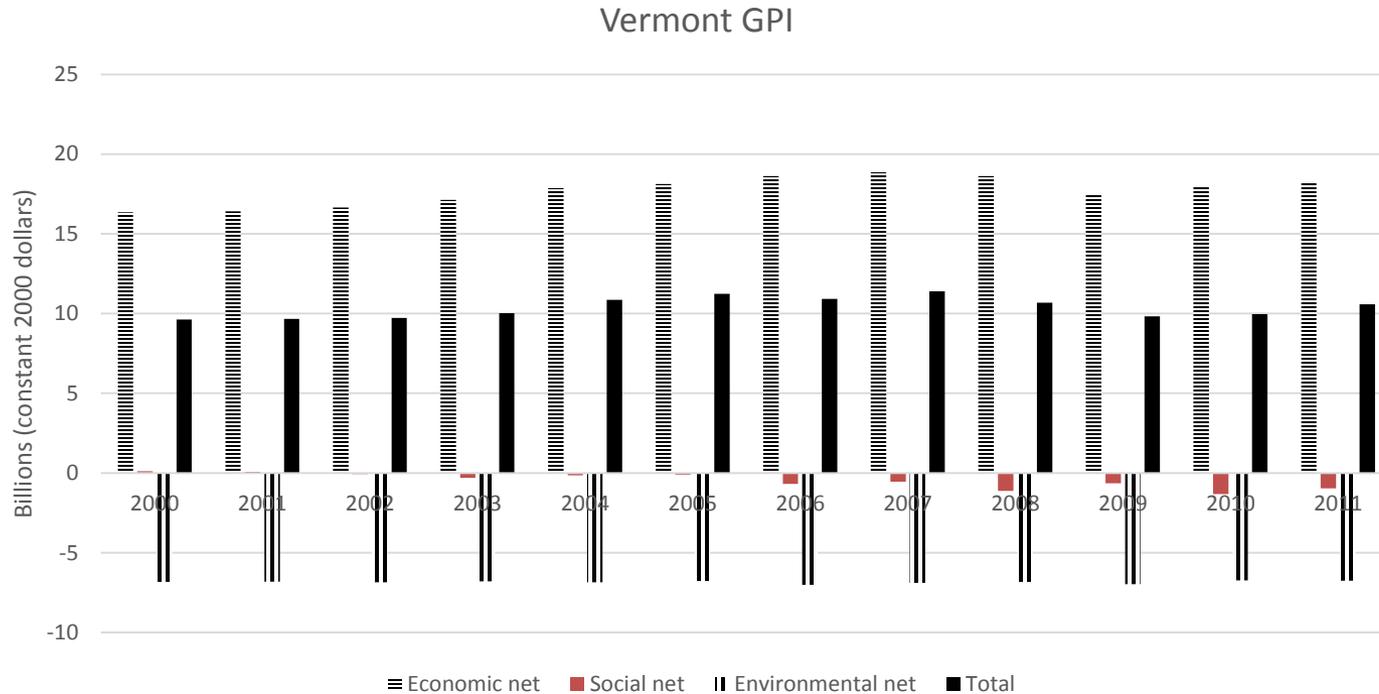
1% increase every five years in VT GPI indexed against US GPI



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# Historic components of VT GPI



Targets for GPI improvement – 70% economic, 30% environment and social



# 1. Translating the goals for Vermonters

- A living-wage (or more lucrative) job for every Vermonter who wants/needs one
- The creation of new and diversified job opportunities to accommodate those who will need/want them in the future and that match their skill level
- Robust, affordable job/career/livelihood training/retraining for Vermonters to meet current employment opportunities and those that will exist in the future
- Access to housing that is affordable, in communities that are thriving and support the vitality of individuals and families
- Affordable, quality health care and health education



## 2. For Vermont businesses:

Business large and small have access to the resources they need to be successful, including:

- Business education and other skills needed to run successful businesses, e.g. project management, entrepreneurship, etc.
- Skilled workers that match the current and emerging needs of businesses
- Financing/help with getting financing
- Access to the appropriate physical infrastructure (land, buildings, water, sewer, high speed broadband, etc.)
- Expedited and easy-to-do business permitting and other processes
- Tax structures that benefit both businesses and the communities they inhabit



### 3. For communities:

- A mix of businesses, cultural attractions/entities, open space, recreation and services that supports the well-being of community members and attracts others as desired, e.g. new businesses, tourists, customers, recreators, etc.
- Physical and social infrastructure that supports and enhances the activities of the community
- The maintenance of high quality environmental services and improvement of degraded environmental attributes



# To make this Strategic Vision a reality, what are the Strategic Goals we need to focus on?

As identified by the CEDS Committee, the following are the six Strategic Goal Areas of the Vermont CEDS:

1. Workforce & Education
2. Business Environment
3. Business Financing
4. Infrastructure
5. Innovation
6. Working Lands & Tourism



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# How do we accomplish each Strategic Goal?

The Action Agenda that is the core of the CEDS is a limited number of Initiatives identified by those participating in the CEDS planning process as critical to an improved Vermont economy.

## Each Initiative has two elements:

1. A **Strategy** (often called an Objective) that identifies **What** should be done
2. A set of **Tactics** that provides details on **How** it should be done



# How do we prioritize Initiatives?

1. Will the Initiative significantly “move the needle” toward our target metrics within the prescribed time frame?
2. Is the Initiative ready to go now?
3. Does the Initiative have supporters who are prepared to move the Initiative forward?



# 1. Workforce Development & Education: Strategic Objectives

**Improve workforce productivity 1% over the next five years**

**0.x% by increasing the number of graduating high school students pursuing higher education**

**0.x% by increasing the experiences and training for those who have completed formal education (via training programs)**

**0.x% by increasing the experiences of those entering the workforce (via technical education)**

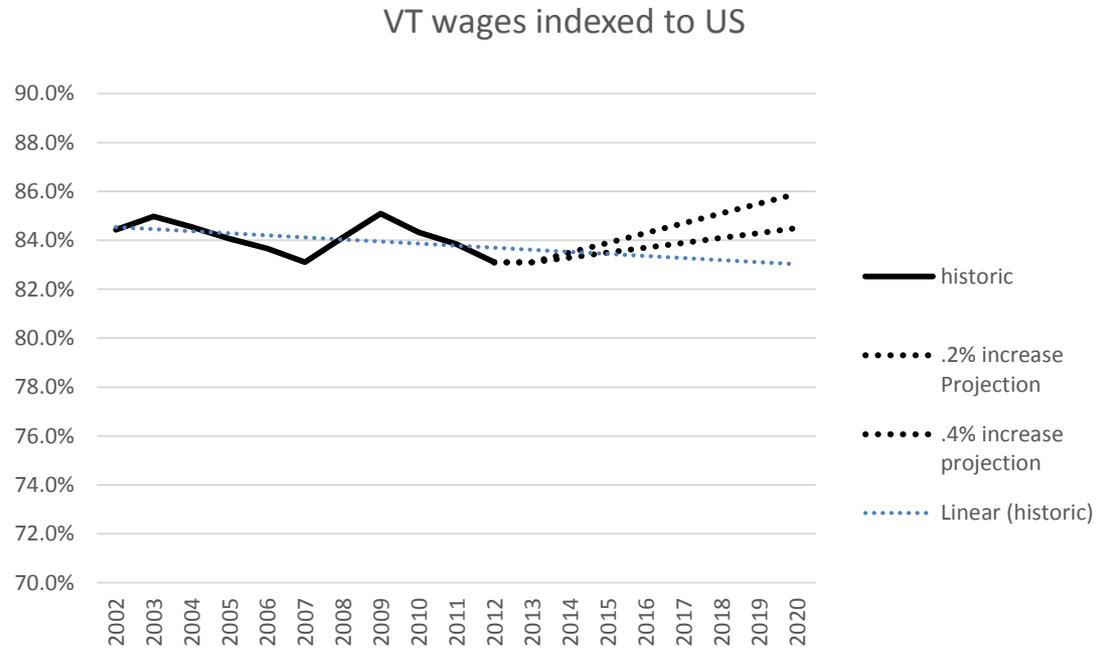


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# Workforce Development & Education: Strategic Objectives

**Improve workforce productivity 1% over the next five years**



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# Workforce Development & Education: Strategic Measures

**0.x% by increasing the number of graduating high school students pursuing higher education**



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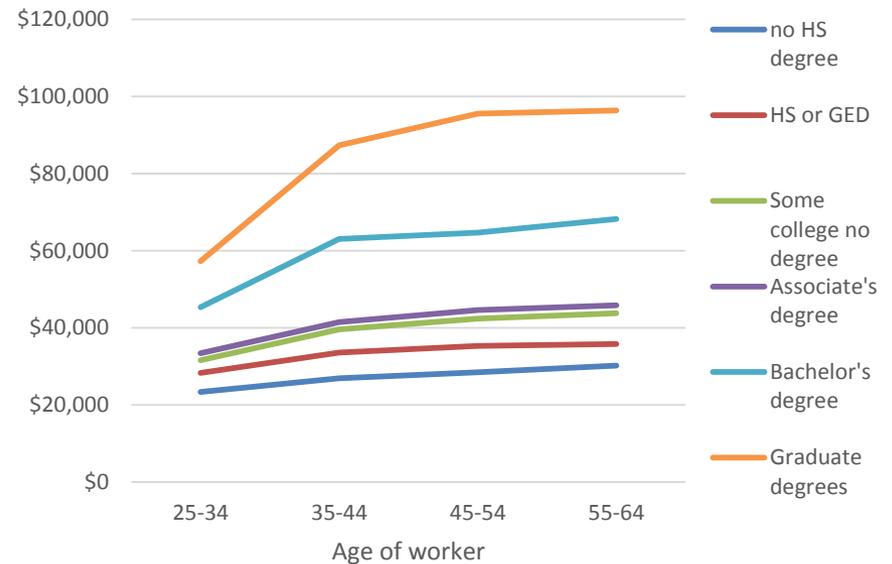
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# Workforce Development & Education: Strategic Objectives

**0.x% by increasing the experiences and training for those who have completed formal education (via training programs)**

**0.x% by increasing the experiences of those entering the workforce (via technical education)**

Average salaries for maturing workers



# Workforce Development & Education: Strategic Goal

**Ensure that all Vermont citizens have the skills they need to produce a robust livelihood and that Vermont businesses have the skilled talent they need to succeed.**



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# Workforce Development & Education: Priority Initiatives/1

1. Undertake a Major Assessment of Workforce Skills Needs to help Better Align Skills Development with Evolving Work Opportunities (3)
2. Develop New Programs of Study to Support Priority Career Pathways in Six Key Sectors of the Vermont Economy (14)
3. Build a Tech-Savvy Workforce in Vermont via the Statewide Digital Literacy Network (20)
4. Develop Vermont Libraries as Community Anchors for Learning, Economic Development and Engagement (35)
5. Establish Vermont Career Week to Raise Awareness of Industries, Opportunities and Career paths and the Skills Required (53)



# Workforce Development & Education: Priority Initiatives/2

6. Assessment of College Role in Career Training (65)
7. Keep College Grads in Vermont (66)
8. Innovation Institute (67)
9. Careers in Non-profits (68)
10. Teacher Externships (69)



# Workforce Development & Education: Other Initiatives

11. Set up a Client-based Voucher System to Encourage Businesses to Hire Career Change or Entry Level Employees as they acquire the Desirable new skills through Job-specific Training
12. A 12 month Dialogue between the Business Community and Educators to Identify Curriculum Changes Required to Meet Emerging Workforce Skills Requirements (12)
13. Establish a Public-Private Partnership Foundation to Fund Breakthrough K-12 Education Projects for STEAM+L Skills Development (17)
14. Launch an Employers/education Co-operative that Delivers Rapid Response Training (21)
15. Establish a Masters of Business & Entrepreneurship to Expand Entrepreneurial Capacity in Vermont (52)
16. Establish a Vermont Technology Corps to help Vermont Youth Develop Soft Skills and Work Readiness Skills (57)



# Your Questions

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- We will keep a list of any questions we have not answered and will respond or incorporate as appropriate.



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## 2. Business Environment: Strategic Goal & Metrics

**Increase the number of successful businesses in Vermont by 100 per year**

**Increase the number of employees added from growing businesses by 500 per year**

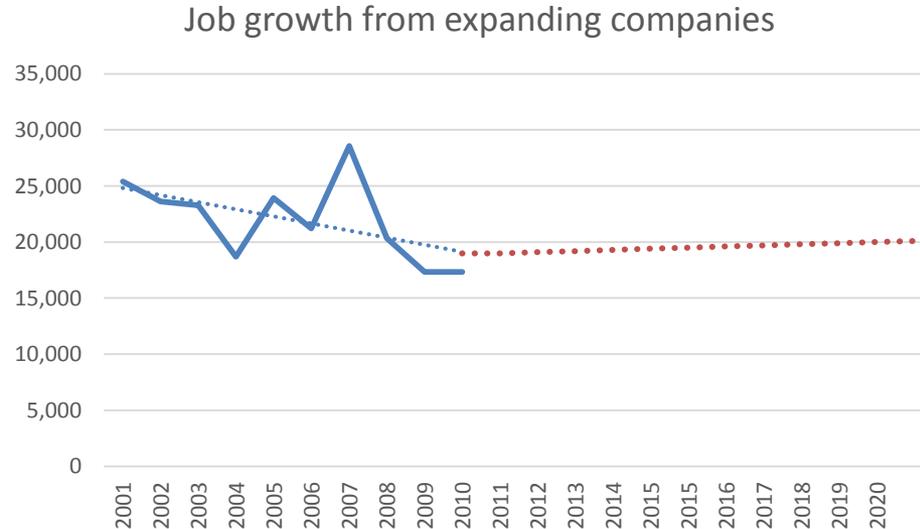


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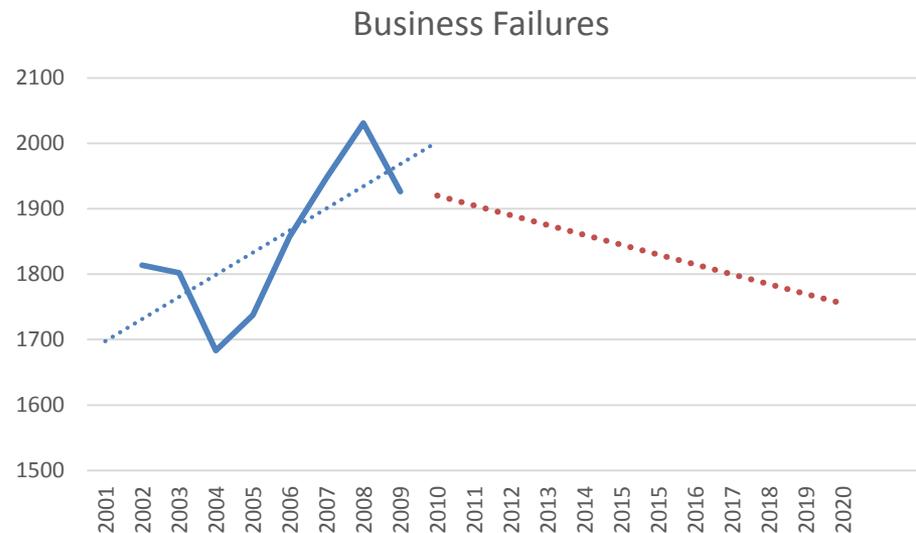
# Business Environment: Strategic Goal & Metrics

**Increase the number of employees added from growing businesses by 500 per year**



# Business Environment: Strategic Goal & Metrics

**Increase the number of successful businesses in Vermont by 100 per year**



# Business Environment: Strategic Goal

**Create an environment in Vermont that is hospitable to the establishment, cultivation and growth of business and entrepreneurial activity.**



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# Business Environment: Priority Initiatives

1. Establish an Enhanced Economic Development Technical Assistance Delivery System for Optimum Business Resilience/Success (2)
2. Implement a State-wide Entrepreneurial Acceleration Program (2A)
3. Create an Ancillary Cost Reform Program to Achieve a Business AND Worker Friendly State Reputation (63)
4. Simplify and Better Coordinate Permitting Processes to Expedite and Reduce the Cost of Developing Projects in Vermont (4)



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# Business Environment: Other Initiatives

5. Capitalize on the Vermont Arts (8)
6. Establish Public-Private Marketing Partnerships to Increase Sales of Vermont products (11)
7. Form a Permanent Vermont-wide Benchmarking Roundtable to Replicate Successful Strategies from One Region or Business Sector to Another (36)



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# 3. Business Financing : Strategic Goal & Metrics

**\$1 billion increase in investment in Vermont**

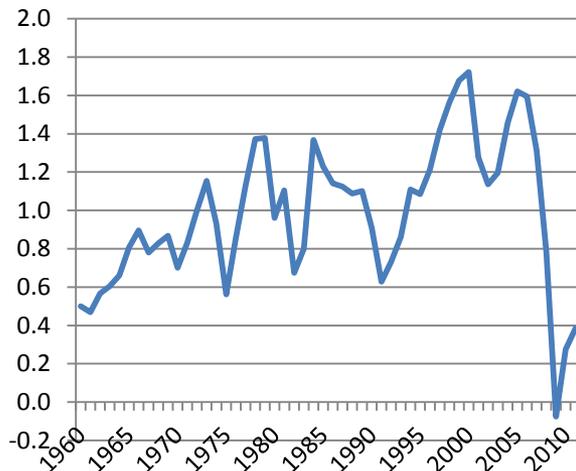
- **\$0.x billion EB5**
- **\$0.x billion for meeting energy goals**
- **\$0.x billion from applying new investment instruments**



# Business Financing : Strategic Goal & Metrics

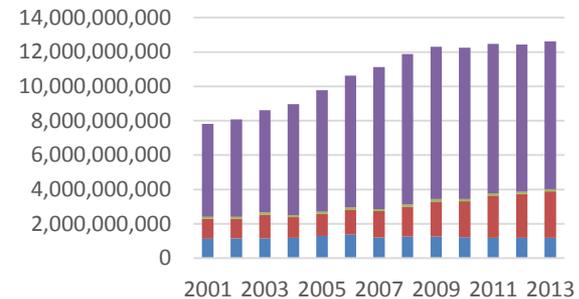
## \$1 billion increase in investment in Vermont

**Vermont Net Capital Investment (Billion 2000 \$)**

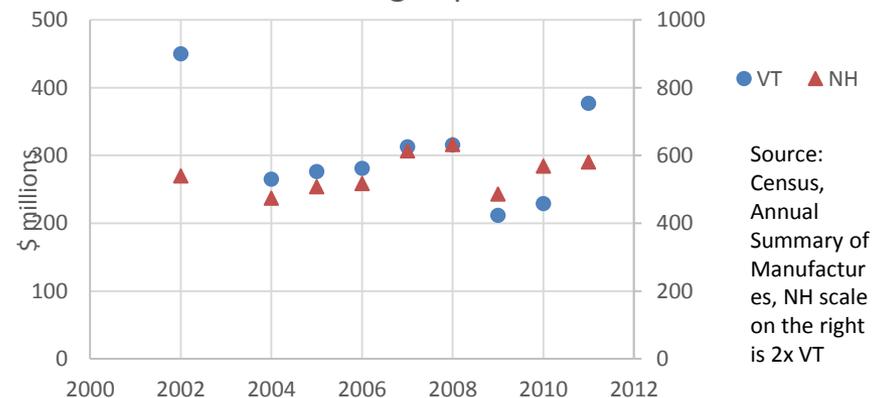


Private, non residential, fixed, reproducible, capital

**Non residential grand list**



**Manufacturing Capital Investment**



Source: Census, Annual Summary of Manufactures, NH scale on the right is 2x VT



# Business Financing : Strategic Goal

**Create financial structures that give Vermont businesses access to capital and the means to grow.**



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# Business Financing: Priority Initiatives

1. Establish a Local Vermont Investment Market to Increase Capital for Start-ups and Growing Companies (12)
2. Improve the Financial Markets in Vermont to Ensure Businesses of all Sizes and Stages have Access to Capital (39)



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# Business Financing : Other Initiatives

3. Offer Tax Incentives to Encourage the Expansion of Employee Ownership (72)
4. Create a Targeted Employee Ownership Program to Finance the Growth of Vermont Firms (73)
5. Establish a Vermont Stock Exchange for Vermonters to Invest in Local Companies (58)
6. Establish Children's Savings Accounts Tax-deductible for Families and Relatives as a Source of Investment Funds (59)
7. Provide Financial and Credit Services, Advice and Training to Reduce Worker Stress and Absenteeism due to Family Financial Crises (60)



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# 4. Infrastructure: Strategic Goal & Metrics

**Increase the number of growth centers and designated downtowns with water and sewer infrastructure adequate for new business growth.**

**(Other infrastructure goals discussed later)**

# Infrastructure: Priority Initiatives/1

1. Deploy Expert Infrastructure Teams to Support Local Development of Water, Waste Water and Energy Projects (25)
2. Develop Villages Collaboratively with State GIS and Economic Modelling Support (18)
3. Build capacity for the Revitalization of Downtowns requiring Brownfields Transformation (23)
4. Develop Commuter Rail to Support Village Redevelopment to Attract Singles and Young Marrieds (24)
5. Redevelop Airports around High Value-added Products (29)



# Infrastructure: Priority Initiatives/2

6. Redevelop Vacant Properties Connected to the Rail Network for Businesses Requiring Rail Access (54)
7. Deliver Reliable Broadband Access to all Vermont (57)
8. Improve Industrial Building Availability for Small and Emerging Businesses (65)



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# Infrastructure: Other Initiatives

9. Expand Mortgage-backed Weatherization Activities to Reduce Fossil Fuel Dependence (10)
10. Develop a “Plug and Play” Approach to Kick Starting Complex Infrastructure or Multi-party Dependent Business Opportunities (4)
11. Track New Development in Real-Time to Help State and Local Agencies Target Successful Permitting and Support Approaches (43)



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# 5. Innovation: Strategic Goal

**Establish and nurture collaborative activity that produces innovative products, processes and services to benefit Vermonters and the Vermont economy.**



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# Innovation: Priority Initiatives/1

1. Establish an Innovation Ecosystem that through collaboration and alignment increases the Scale and Diversity of R&D and the Overall Impact on the Vermont Economy (Short Version -2A)
2. Expand collaborative R&D between Vermont's Research Institutions and Industry Aligned to Current Strengths and Emerging Sectors (Long Version 51)
3. Establish a Climate of Regulatory and Cross-Boundary Political Decision Making Innovation to help Vermont Adapt to Transformational Change (32).



# Innovation: Priority Initiatives/2

4. Establish Ongoing Networking Opportunities between Colleges/Universities Small Business and Investors to Promote the Formation of New Collaborative Enterprises (2B)
5. Develop an Entrepreneurial IT Sector that Creates Apps and Systems that Support or Increase the Efficiency of Emerging Industries, Sectors or Activities (56)



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# Innovation: Other Initiatives

6. Develop new Models of Village Scale Living in Vermont around Knowledge Work, “Tinkering in the Garage”, Makerspaces, Public Access Manufacturing and the Creative Arts (31)



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# Your Questions

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## 6. Working Lands & Tourism: Strategic Goal & Metrics

**Increase the proportion of Vermont-sourced food consumed in Vermont 5%**

**Increase the value of Vermont forest products**

**Increase the number of visitor days to Vermont 10% in the next five years.**



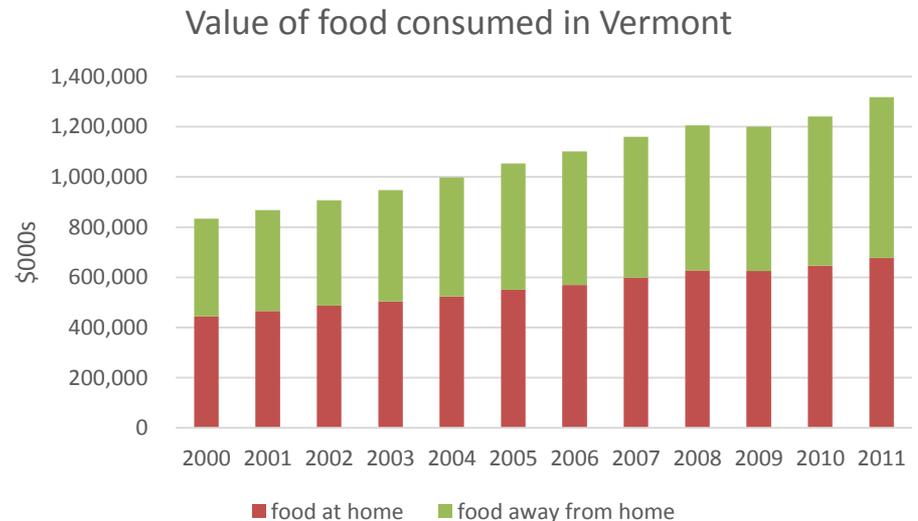
# Working Lands & Tourism: Strategic Goal & Metrics

**Increase the proportion of Vermont-sourced food consumed in Vermont 5%**

**Current estimates are that VT sales to VT customers is ~\$100 million.**

**5% increase of the 2011**

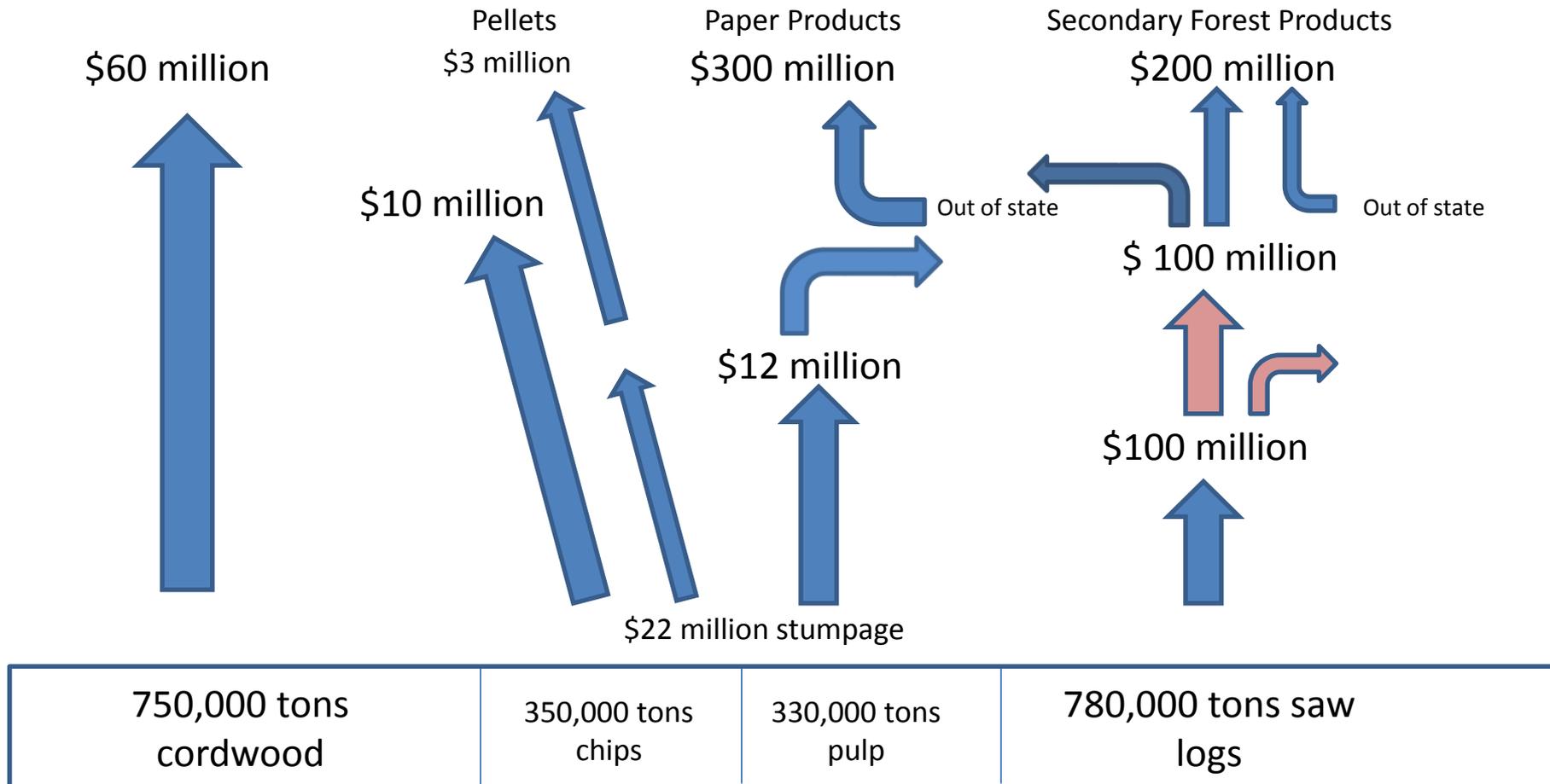
**Consumption = \$65 million**



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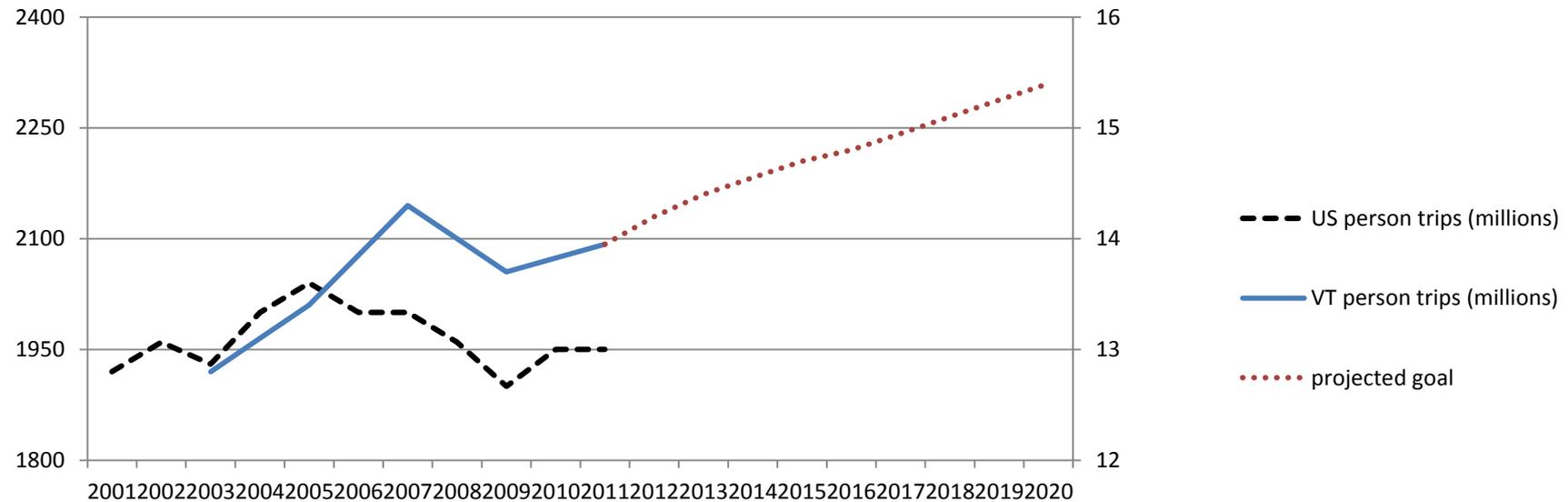
# Increase the value of Vermont forest products



# Working Lands & Tourism: Strategic Goal & Metrics

**Increase the number of visitor days to Vermont 10% in the next five years.**

**Tourism in US and Vermont**



# Working Lands & Tourism: Strategic Goal

**Leverage the existing powerful assets of Working Lands & Tourism to build the Vermont's economic vitality.**



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# Working Land & Tourism: Priority Initiatives/1

1. Develop and Promote “The Vermont Thing” Brand for High Value-added Experiences and Artisanal Products of Ultra-high Quality Social, Environmental, Creative and Culinary Values (19)
2. Encourage Energy Production from Vermont Farms in an Integrated Approach to Biomass Energy/Farm Waste Disposal, Community Heating, Biofuels, Wind and Solar (46)
3. Expand Working Lands Business and Technical Assistance to Support the Revitalization of Farm, Food, Forest and Forest Product Enterprises (70)
4. Invest in a Center for Science in Agriculture to help Vermont Become a Leader in Fermented Food and Forestry Products Research and Education (15)



# Working Land & Tourism: Priority Initiatives/2

5. Increase the Availability of Traditional Skills to Enable the Working Landscape Sector to Flourish (22)
6. Create Seasonal Work Combination Careers to Fill Labor Shortages in Agriculture and Other Key Sectors Equivalent to Full-Time Work (27)
7. Develop a Tool-kit to Help Villages and Towns Develop Forest-based Recreation Destination Hubs (37)
8. Implement a Food Safety Program to Maintain Market Access and Ensure the Integrity of the Vermont Brand (42)



# Working Land & Tourism: Other Initiatives

9. Establish a Grant Opportunity Database to Improve the Ability of Vermont Non-profits to Access Funds (5)
10. Provide Market Access Support for Agriculture and Forest Products in State, Regional and National Markets (34)
11. Encourage the Development of Information Apps to Support/Promote Forest Based Recreation (44)
12. Develop a System/Process for Valuing Natural Resource and Other Intangibles and be factored into Economic Development (47)



# Additional Goal Areas

- Telecommunications (VT Telecom Plan)
- Energy (Comprehensive Energy Plan)
- Poverty (Poverty Council)
- Transportation (VTrans)
- Housing (state housing partners)



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# More Questions and Suggestions

Please address these to **both**:

John Findlay

**[Findlay@maverickandboutique.com](mailto:Findlay@maverickandboutique.com)**

and

Ken Jones

**[Kenneth.jones@state.vt.us](mailto:Kenneth.jones@state.vt.us)**

**Thank You!**



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