

Center for Economic Inclusion, GREATER MSP, and the Metropolitan Council

# Regional Economic Framework

7/15/20

Committee of the Whole



# Roles of the Partnership Organizations

## CEI

- BIPOC org lead
- Convenes economic inclusion dialogues
- Connects and empowers BIPOC leadership within the strategic priorities
- Supports community-led organizations
- Integrates Framework into research, outreach, and engagement

## GMSP

- Economic development lead
- Convenes cross-sector economic competitiveness teams
- Leads regional economic initiatives
- Industry, workforce, and talent research
- Maintains connection between Framework and Regional Economic Development Strategy

## Met Council

- Regional planning lead
- Convenes regional government and agency dialogues
- Place-based economic competitiveness and equity research
- Integrates Framework into regional plans, policies, and programming
- Supports local government

## ALL

- Ongoing collaboration and accountability
- Co-convene shared dialogues
- Promote integration & implementation
- Joint letters of support
- Technical assistance

# Does the Framework...

- Improve your understanding of the economy and our major issues?
- Express the right kind of commitment toward racial equity?
- Explain how the region can withstand or adapt to economic challenges?
- Represent the most important meaningful commitments?
- Identify the most relevant measures related to the strategic priorities?
- Explain roles and partnerships?

# Regional Economy Strengths

- Financial Services & Insurance
- Headquarters & Business Services
- Advanced Manufacturing & Technology
- Health & Life Sciences
- Food & Water

# SWOT Analysis

## Strengths

- Quality-of-life rankings
- Fortune 500 concentration
- Regional planning / infrastructure
- Economic diversification
- Low unemployment rate
- High education levels
- Workforce development
- High retention of migrants
- Vibrancy of immigrant communities

## Weaknesses

- Racial disparities
- BIPOC negative experiences
- Perception of climate
- New businesses formation
- Lagging venture capital
- Workforce shortages
- Lack of alternative credentialing
- Freight access / congestion

# SWOT Analysis

## Opportunities

- COVID-19 / George Floyd response
- Growth in sectors of strength
- Reduced racial disparities / reduced workforce shortages
- Partnerships between Fortune 500 companies, national universities, and professional associations
- Entrepreneurship, innovation, and BIPOC business support
- Green jobs & energy

## Threats

- COVID-19 general impacts
- Disproportionate impacts on BIPOC workers & businesses
- Slowing growth due to talent shortage
- Automation impacts / retraining
- Competition from more diverse and faster growing regions

# Strategic Priorities

Regional  
Brand &  
Image

Racial  
Inclusion

Workforce &  
Skills

Job Growth

Talent  
Migration and  
Retention

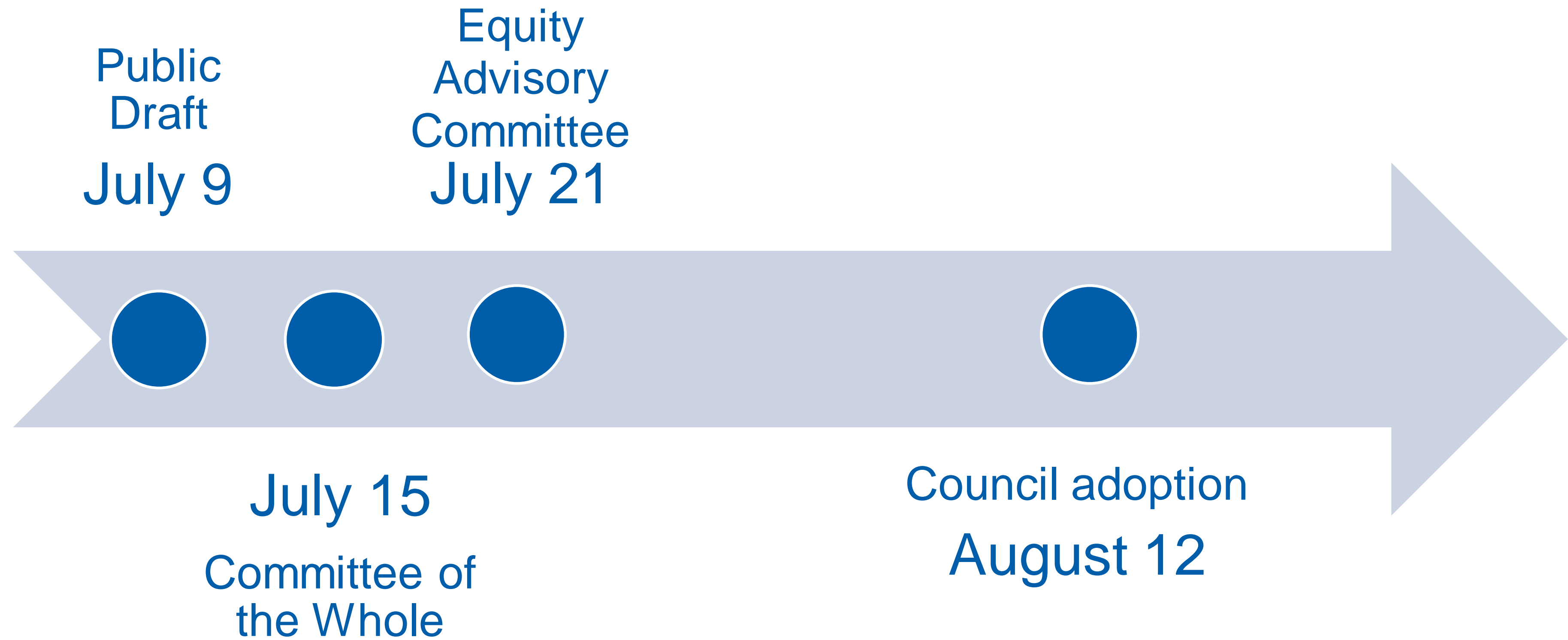
Startups and  
Innovation

New Climate  
Economy

Transportation  
& Mobility

Affordability

# Approval timeline





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