



Metropolitan Council Economic Competitiveness Update



March 2014



Thrive 2040 – Economic Competitiveness

Stewardship:

- Making wise investments (in infrastructure, transportation, land use, etc.) by understanding what business needs are;
- Understanding where jobs are / are likely to be in order to make better connections to workers and minimize transportation time / costs

Prosperity:

- Encouraging redevelopment and infill development to effectively meet business needs and resident needs for jobs;
- Balancing major investments to support shared economic vitality – which investments are wise in meeting business needs

Thrive 2040 – Economic Competitiveness

Equity:

- Understanding where jobs are / are likely to be in order to make better connections to low-income households

Sustainability:

- Understanding where jobs are / are likely to be in order to make better connections to workers and minimize transportation time / costs

OUR REGION'S ECONOMIC DEVELOPMENT STRATEGY

TELL OUR STORY



- Equip leaders to tell the regional story**
- Build competitive intelligence capability**
- Create shared regional indicators**

PRIORITIZE TALENT



- Connect & integrate human capital pipeline**
- Create talent retention & attraction initiative**

SECTORS FROM GREAT TO GREATER



- Create sector teams**
- Localize the regional strategy**
- Elevate regional economic policy priorities**

Focus on businesses that export a product or service & import \$\$ to the region.



Focus on infrastructure & amenities that support & attract companies & workers.

Focus on training & retraining workers with skills appropriate for regional economy.

Metropolitan Council Partnering with GREATER MSP To Support Localizing Regional Competitiveness in the Seven-County Metro Area

- What industry sectors drive the regional economy? How are they represented sub-regionally?
- What unique contributions does this sub-region make to the regional economy?
- Does this sub-region have the sites, infrastructure & workforce to meet the growth needs of these key sectors in our sub-region?
- What infrastructure or workforce investments could strengthen the economic health & competitiveness of this sub-region & its population?

Thrive 2040 ...Localizing Regional Economic Competitiveness

2014

Pre-planning understandings with partners

Conduct quantitative research

Plan sub-regional training

2015

Sub-regional listening to key industries

Sub-regional analysis, including SWOT

Develop sub-regional strategies

2016

Sub-regional strategies inform

- Local comprehensive plans
- Regional strategies
- State & federal investments

“Sub-regional” – counties & possibly major cities are logical sub-regional units

Additional Benefit of Integrating Economic Competitiveness with Thrive

**Thrive MSP 2040
Economic
Competitiveness
Strategy +
Supplement
expected to qualify
as a Comprehensive
Economic
Development
Strategy (CEDS) with
the US Economic
Development
Administration**

- US EDA provides funding for
 - Infrastructure
 - Incubators
 - Special studies
 - Adjustment to sudden/severe loss of employment
- Targets areas of economic distress

1. Pre-planning discussion & agreements with partners
2. Prepare for 2015 Sub-regional Competitiveness Strategies
 - ✓ Economic research
 - ✓ Technical assistance
3. Fill new staff position

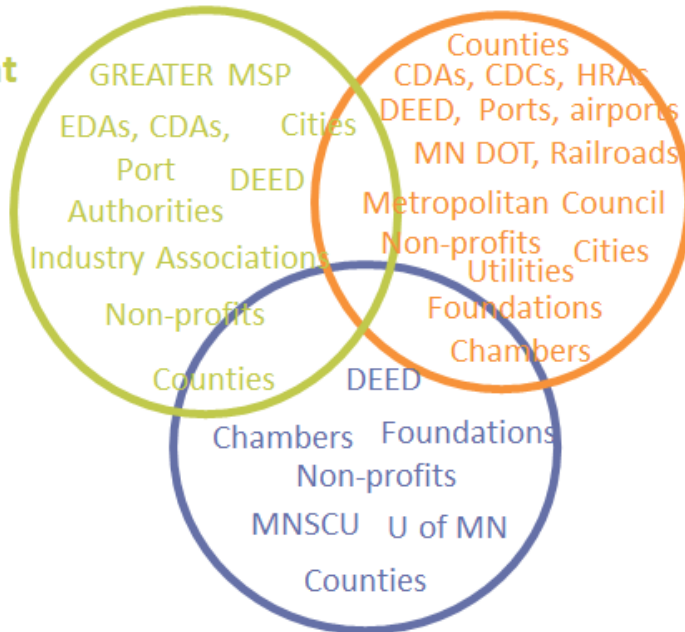
What's Ahead in 2014 for Economic Competitiveness at the Council?



Economic Competitiveness - 2014

Economic Development

Focus on businesses that export a product or service & import \$\$ to the region.



Community Development

Focus on infrastructure & amenities that support & attract companies & workers.

Workforce Development

Focus on training & retraining workers with skills appropriate for regional economy.

1. Pre-planning discussions & agreements with partners

Working group & engagement process TBD

- Sub-regional economic, workforce and real estate research
 - Localize industry sectors the drive the regional economy
 - Analyze occupations & workforce characteristics geographically
 - Identify key sector occupations with career ladders accessible to economically disadvantaged populations
 - Identify real estate requirements of key industry clusters
 - Identify availability of development & redevelopment sites to meet growth & infrastructure needs of economic drivers

2. Lay the Research Foundation for Sub-regional Economic Competitiveness Planning in 2015



- Develop & maintain economic competitiveness resource materials for sub-regional planning
- Develop technical assistance strategy including launch, workshops, conference presentations, on-line resources
- Support CEDS process with US Economic Development Administration
- Maintain dialogue about Economic Competitiveness with partners & local government organizations

3. New Staff Position Responsibilities

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Feedback/dialogue is welcome!

Mark VanderSchaaf, Director, Regional Planning
mark.vanderschaaf@metc.state.mn.us
651.602.1441

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Janna King, CEcD, EDFP

612.925.2013
jking@econdevelop.com

