

STRATEGIC PRIORITIES

The 2020 Regional Economic Framework identified nine interconnected and interdependent strategic priorities: improving in these areas is critical to our region's future.



REGIONAL BRAND & IMAGE

Our region includes many unique economic strengths and is often lauded for its high quality of life. On the other hand, our image is associated with police brutality and negative experiences for people of color. These negative perceptions impact our ability to retain, attract, and nurture talent, especially entrepreneurs of color.

AFFORDABILITY

Affordability, especially housing affordability, has been a competitive advantage for our region. It enables us to attract talent and provide a high quality of life for our residents. If our region is to remain competitive and reduce burdens on moderate income households, maintaining and improving housing affordability and choice requires deliberate action.

TRANSPORTATION & MOBILITY

A reliable and efficient transportation system supports the region's economy, workers, and industries. Mobility and transportation choice are strengths of the region, though accessibility to living wage jobs via transit is more limited. The region must continue to efficiently invest in the transportation system in ways that improve accessibility for all, meet the needs of industry, and mitigate climate change.

NEW CLIMATE ECONOMY

Climate change negatively impacts the economy and disproportionately impacts people who are vulnerable to the effects of extreme heat and drought. Addressing climate change by moving toward a carbon-free economy provides opportunities for business innovation, entrepreneurship, and workforce development.

STARTUPS & INNOVATION

New ventures continue to succeed in the region at high rates relative to peer regions, and our Fortune 500 companies continue a tradition of innovation. Continuing that legacy is critical to the region's overall economic vibrancy and quality of life.

RACIAL INCLUSION

Racism, racial income and wealth disparities, and economic injustice are significant and chronic challenges. Communities of color and recent immigrants, regardless of income, are more often disproportionately impacted by shocks like a pandemic, economic recession, and civil unrest.

TALENT MIGRATION & RETENTION

People are our region's greatest asset, and we can work together to build a region that better attracts and embraces a diversity of people from around the nation and world, ensuring that they feel welcome and part of the community.

JOB GROWTH

The region is not creating jobs as fast as peer regions. There are opportunities to adapt to an evolving economy in ways that deliver more equitable outcomes.

WORKFORCE & SKILLS

The skills required for future jobs are changing as the economy faces labor shortages exacerbated by racial disparities in education and training.

REGIONAL ASSESSMENT

The 2020 Regional Economic Framework was informed by an inventory of the region's economic characteristics and dynamics. This Strengths, Weaknesses, Opportunities and Threats assessment (SWOT) is based on previous and ongoing assessments and analysis.

STRENGTHS

- High quality of life
- Strong economic fundamentals
- Diverse economic base and strong leading industries
- Quality infrastructure

WEAKNESSES

- Persistent racial inequities in economic outcomes
- Workforce challenges
- Weak venture capital inflow
- Distressed downtowns

OPPORTUNITIES

- Clean economy innovations in sectors of strength
- Growing demand for medical technologies and healthcare solutions
- Entrepreneurship and business development among communities of color
- Digital technology prospects

THREATS

- Climate change and related infrastructure stress
- Political polarization affecting policy
- Global economic volatility
- Workforce disruptions driven by Artificial Intelligence (AI), automation, and other technologies

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