

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

# Regional Economic Framework

7/21/20

Equity Advisory Committee



# Roles of the Partnership Organizations

## Center for Economic Inclusion

- Inclusive economic competitiveness lead
- Equips public and private sector organizations to address racism and close racial wealth gaps
- Amplifies BIPOC data and voices & integrates Framework into multi-sector strategies

## GMSP

- Private sector lead
- Private-sector dialogues
- Leads regional economic initiatives
- Industry, business, and worker research

## Met Council

- Government lead
- Regional and local government dialogues
- Economic and equity research
- Integrates Framework into regional plans, policies, and programming

## ALL

- Collaboration
- Shared dialogues
- Promote 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 regional unemployment rate
- High regional education levels
- High retention of migrants
- Vibrancy of immigrant communities

## Weaknesses

- Racism
  - Evidenced by Racial Inequities and Disparities in Education, Health, Employment, Income, & Wealth
- Perception of climate
- New businesses formation
- Lagging venture capital
- Workforce shortages
- Lack of alternative credentialing
- Freight access / congestion

# SWOT Analysis

## Opportunities

- COVID-19 Response & Federal Resources
- Cultural, philanthropic and private sector response to the murder of George Floyd
- Growth in sectors of strength
- Reduced racial unemployment disparities
- 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

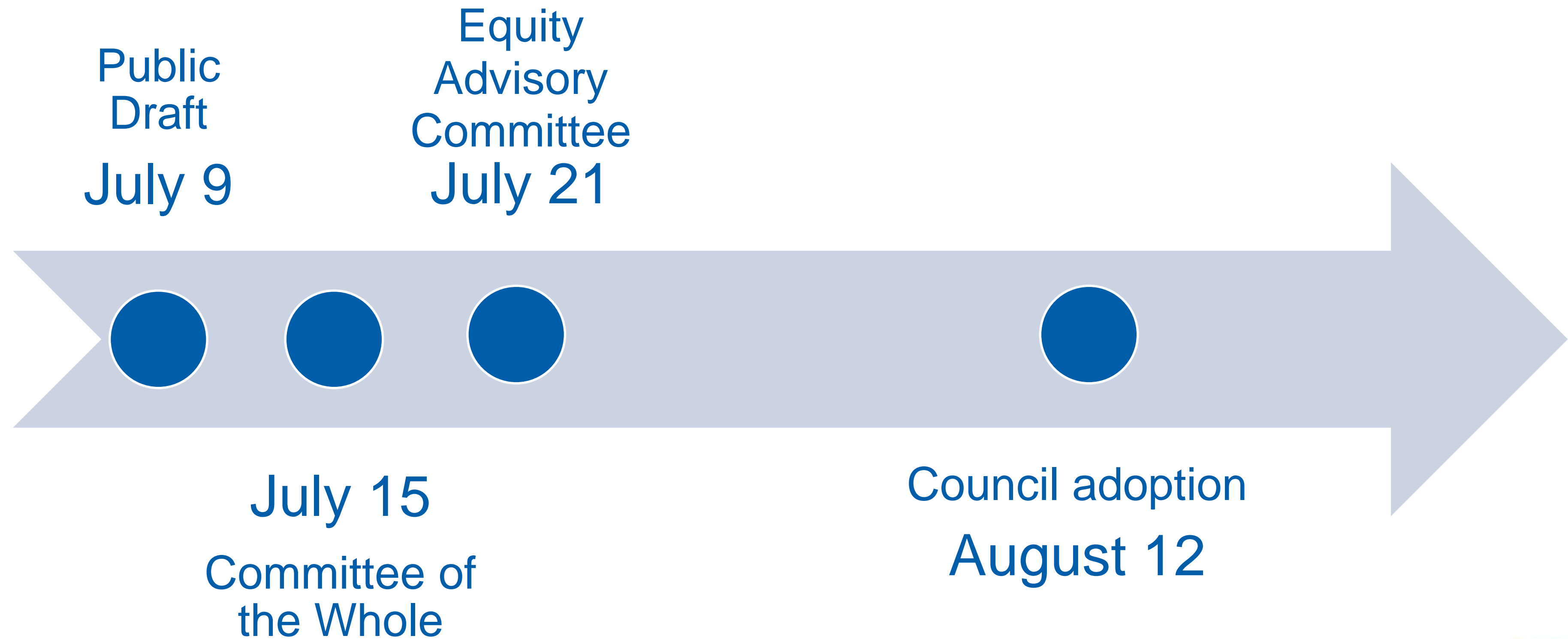
New Climate  
Economy

Transportation  
& Mobility

Affordability



# Approval timeline





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