Driving a Decade of Sustainable Economic Growth for the Grand Traverse Region

2020 - 2023 Organizational Strategic Plan
Executive Summary

TraverseCONNECT will be the lead economic development organization (EDO) for the Grand Traverse Region. The Grand Traverse Region encompasses Grand Traverse County and the contiguous communities in Leelanau, Kalkaska, and Benzie Counties. TraverseCONNECT will continue to serve as the regional Chamber of Commerce, strengthening its focus on serving all businesses. Continuing Chamber activities, together with new EDO initiatives, TraverseCONNECT will provide a comprehensive suite of programs and services to ensure sustainable economic growth for the region.
The Moment to Seize Opportunities, and Mitigate Risks

The region has experienced a growing population and growth in many of its key industries over the past ten years. This growth is the result of and can be seen in the success of many of the region’s employers, for example: Hagerty Insurance has grown in the region to become a global firm; Britten Studios is a nationally recognized industry leader; Oneupweb has transformed from an online marketing firm to a full-service digital marketing agency; and Cherry Capital Foods continues to make its mark in value-added agriculture. The region is an emerging hotbed of entrepreneurial activity, with 22 startups calling 20Fathoms home, and groups such as Northern Michigan Angels and Boomerang Catapult fueling their growth. Collaboration with the region’s anchor institutions is also supporting innovation and growth in the region; from opportunities to partner with Munson Healthcare on health technology to Northwestern Michigan College’s Marine Technology and Unmanned Aerial System programs, the future is bright for the Grand Traverse Region.

However, the region also faces challenges:

• There are a limited number of firms that are growing at double digit rates, generating new wealth, and creating job opportunities that can help attract and retain a competitive workforce.

• Though the region is gaining population, it’s losing people of key working age, likely due to the perceived lack of family-sustaining jobs. This correlates to a loss in population under the age of 19, which puts stress on local school systems, and forecasts a potential upcoming workforce gap.

• Though the Grand Traverse Region has experienced growth in many of its key industries over the past ten years, many of those industries are primarily serving the local economy and therefore not bringing dollars from outside of the region into the local economy.

To counter these trends, TraverseCONNECT aims to ensure that the Grand Traverse Region is home to a diversified economy - comprised of small businesses, startups with growth potential, institutional employers, and non-profit anchors - that creates family-sustaining job opportunities that will retain and attract a competitive workforce.
A Collaborative Model to Serve Our Region’s Businesses

Though TraverseCONNECT will lead economic development for the region, it won’t do it alone. Countless individuals and organizations have been working hard to increase prosperity and are responsible for the growth that the region has experienced. Through its work as an EDO, TraverseCONNECT will ensure a coordinated and focused effort to address the regions’ most pressing economic challenges, and ensure that the region is positioned to support businesses to stay, grow in, or relocate to the area.

At its core, TraverseCONNECT will serve as the voice of the business community. The Chamber division will strengthen its efforts to serve all of the region’s businesses, while new programs of the EDO will focus on established businesses in sectors that bring economic value to the region, as well as the region’s largest employers and non-profit anchors. In serving these businesses, the EDO will collaborate with other organizations to ensure there is a coordinated and comprehensive suite of resources, programs, and services that benefit all businesses including startups, high growth entrepreneurs, and small businesses.

TraverseCONNECT will lead a decade of sustainable growth by focusing on the following four areas. However, it is important to note that this approach may evolve as the EDO begins to engage with companies and investors to better understand the region’s economic opportunities and challenges, and as TraverseCONNECT makes progress toward regional goals.

Regional Leadership in Economic Development

At its core, TraverseCONNECT will provide clear and transparent leadership to guide the economic development activity in the Grand Traverse Region. To lay the foundation for that work, TraverseCONNECT will:

- Develop an in-depth analysis of the region’s economic strengths, weaknesses, opportunities, and threats, along with a shared strategy for how the region’s leaders will collectively work to grow the economy.
- Establish platforms for regular coordination and collaboration with public partners, industry-specific stakeholders, and investors.
• Develop a website to serve as a central place to learn about the region’s economy and available resources to support talent and business growth and attraction, as well as a data dashboard to share relevant data about the region, and track progress against measurable goals; this data will be used to add and refine strategies.

• Strengthen the process of ensuring that the business community’s interests help guide the Chamber and Chamber Alliance’s advocacy agenda.

Business Growth and Expansion Programs, with a Focus on High-Growth Businesses

The heart and soul of any economic development program is growing existing businesses. TraverseCONNECT will balance the needs of all of the region’s businesses with the needs of high-growth businesses by:

• Strengthening and aligning existing Chamber programs to support business-to-business opportunities to drive growth.

• Ensuring that the website and dedicated staff can connect any business with the resources they need to grow.

• Conducting annual business visits with existing high-growth firms and key employers to discuss their plans, identify possible barriers, and connect them to resources to achieve their goals.

Based on business visits, develop new programs and services to address common needs among businesses; these would be available to support the growth of all businesses.

Talent Attraction Initiatives that Make the Grand Traverse Region a Career Destination

The lack of career advancement pathways within high-paying industries, paired with the high cost of living and lack of affordable housing, are among the most cited reasons why the region may be losing, and is having difficulty attracting, mid-career professionals. TraverseCONNECT will significantly expand the talent pool by:

• Strengthening and aligning existing Chamber programs to support leadership development.

• Partnering with education and training providers to help align their efforts with business needs, increase retention of graduates, and explore opportunities to connect talent with new educational resources.
• Advertising family-sustaining wage, high-skill opportunities through its website and targeted marketing initiatives (e.g. to potential boomerangs and visitors) about the benefits of working in the region, while supporting efforts to help talent newly located in the area to get connected to jobs, resources, and networks.

• Creating a more welcoming community for trailing spouses and diverse populations through solutions like a new-hire concierge program and diversity and inclusion trainings.

• Working with employers to help address the wage/cost of living gap and working with public partners to explore incentives that would lower financial barriers to relocating to the region.

Business Attraction Efforts to Market the Region to Target High-Growth Companies

TraverseCONNECT will work closely with regional partners to develop an approach to business attraction that focuses on year-round, value-creating employers that create family-sustaining jobs. TraverseCONNECT will:

• Develop a clear value proposition, brand, and strategy that will expand understanding of the region from “known” quality-of-life attributes to a more comprehensive view of world-class regional assets. This will be used in a marketing campaign targeting executives with an affinity or connection to the region.

• Work closely with municipal agencies to identify and promote available sites, provide prospective businesses and site selectors with information about the region’s assets and resources, and connect them with trained business “tour guides.”

TraverseCONNECT will also support efforts related to entrepreneurship, community development, and infrastructure. Specifically, TraverseCONNECT will:

• Bring visibility to regional efforts to grow entrepreneurship and innovation, and connect innovators with economic development opportunities.

• Represent the voice of the business community in defining solutions to issues such as housing and childcare, as well as engaging businesses to develop ways to collectively address these challenges.

• Engage public partners to support business needs related to development and infrastructure issues, and support efforts to attract needed investment.
A Decade of Sustainable Economic Development

As a result of this work, the Grand Traverse Region will have significant, sustainable economic development from 2020-2030.

In 2030, the Grand Traverse Region will be a top economic destination with a balanced and diversified regional economy enjoying sustainable growth powered by high-margin, growth-oriented enterprises that are able to attract and retain workers and families.

Growth will come primarily from new and existing firms that create high-value tradable goods and services for export outside the region, such as business-to-business products and services, communications technology, and R&D and manufacturing, as well as follow-on growth of local service, supplier, and vendor firms. These companies will provide nationally competitive compensation, a high revenue per employee, and year-round job opportunities. Industry clusters developed in partnership with educational and entrepreneurial organizations will be significant in branding the region a highly desirable place to live, work and play. Additional wealth and prosperity in the region will result in significant community benefits including an expanded local government tax base, nonprofit/charitable sustainability, infrastructure improvements, and broad enhancement of regional culture.

Transformational growth will result in significant economic gains for the region. Data is an imperfect, yet necessary, tool to measure those gains. While individually, the measures below have their flaws, together they represent a bold, yet realistic vision for our future economy.

### Increase Bachelor’s Degree Attainment

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2017</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>29.6</td>
<td>34.2</td>
<td>44.2</td>
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</tbody>
</table>

14.6% growth

### Increase GDP per Employee

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>$/employee</td>
<td>$64k</td>
<td>$84k</td>
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</table>

25% increase

### Grow 35-49 Year Old Population

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2017</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>10% decline</td>
<td>1,000 net new</td>
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</table>

5% increase

### Increase Average Wage

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2018</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>82% of Michigan Average Wage</td>
<td>82% of Michigan Average Wage</td>
<td>90% of Michigan Average Wage</td>
</tr>
</tbody>
</table>

90% of state

### Grow High Skilled Jobs:

**Professional, Scientific, Technical & IT**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2018</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>2.6% decline</td>
<td>3,127 additional jobs</td>
<td></td>
</tr>
</tbody>
</table>

90% growth
A Plan to Transform

TraverseCONNECT has worked closely with staff, board, and stakeholders over the course of six months to create a thoroughly vetted and implementable strategic plan. From merging the TraverseCONNECT and Chamber boards, to adding new staff capabilities, to strengthening processes and systems, the organization is poised for growth. To accomplish these critical goals, TraverseCONNECT will need to secure an annual budget of $3M. Change will not come immediately; it will take time to build TraverseCONNECT into the organization that this plan envisions. The degree to which investors are willing to take a patient approach and make three-year commitments will influence TraverseCONNECT’s ability to build the organizational infrastructure up front that is required to create a robust and effective economic development organization for the future of the Grand Traverse Region.
Acknowledgements

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  Regional Leadership in Economic Development
  Grow Existing Business
  Talent Retention & Attraction
  Business Attraction

Supporting Roles
  Entrepreneurship and Innovation
  Community Development
  Development and Infrastructure

Timeline and Phasing

Organizational Structure
  Governance
  Sibling Organizations
    Venture North
    Great Start Collaborative / 5toONE
  Process Improvement

Resources Needed
  Staffing
    Director of Economic Development
    Director of Investor Relations
    Director of Marketing and Communications
    Government Relations Support
  Funding
    Budget
    Investment Strategy
Acknowledgements

This plan is just as much about how we got here as where we ended up. It was about ensuring that the leaders and organizations that have been working to ensure that the Grand Traverse Region reaches its highest potential were able to meaningfully contribute to the direction of TraverseCONNECT as it becomes the region’s economic development organization. TraverseCONNECT is immeasurably grateful to those who have given their time, creative energy, and resources to get us to where we are today. They contributed to this plan in the following ways:

- The Grand Traverse EDC interviewed over 50 stakeholders in the fall of 2017, which informed their decision to support the creation of a private sector-led economic development organization.
- At the beginning of 2018, Fourth Economy Consulting was hired to facilitate the creation of the strategic plan, and undertook:
  - A thorough review of the region’s existing economic development planning efforts and reports, as well as baseline economic and demographic data that indicate the region’s economic history and opportunities that might drive future development.
  - Interviews with 23 organizations working on economic development in the region.
  - A half-day workshop with 44 participants around what is needed or missing that an EDO could support.
  - A survey of twenty 40 Under 40 recipients about what is needed to attract talent to the region and retain existing talent.

Furthermore, TraverseCONNECT worked closely with a Steering Committee throughout this process. That committee was comprised of:

- Nate Alger - County Administrator, EDC Board
- Marty Colburn - City Manager, EDC Board
- Casey Cowell - Boomerang Catapult
- McKeel Hagerty - Hagerty Insurance
- Barbara Matthews - Hagerty Insurance, TraverseCONNECT Board
- Tim Nelson - Northwestern Michigan College
- Ed Ness - Munson Healthcare
- Jessica Sullivan - Hagerty Insurance, EDC Board
Intro

This strategic plan will guide the development of TraverseCONNECT’s role as the lead economic development organization (EDO) for the Grand Traverse Region. This plan was developed with the intent of defining how the organization will adopt its new role as an EDO. As it develops, TraverseCONNECT will continue to encompass the Traverse City Area Chamber of Commerce and Venture North; Chamber programs will continue to serve all businesses, in particular through its leadership, advocacy, and B2B networking opportunities, and Venture North will continue to provide small business loans and resources. TraverseCONNECT will work to strengthen and align the programs and services of the Chamber and Venture North alongside its EDO function. For that reason, throughout this document “TraverseCONNECT” and “the EDO” are used interchangeably, while any reference to the work of the Chamber or Venture North will refer to them specifically.

The “Why” - Defining the Need for the EDO

The Grand Traverse Region has a number of incredible economic strengths and opportunities. Producing 42% of the 10-county region’s GDP, it is a major economic driver for much of Northwest Michigan. For example, whereas the State of Michigan experienced zero population growth from 2010 to 2017, Grand Traverse County grew by 6%. What’s more, during the same time period the county grew its 20 - 34 age cohort by 13%, compared to just 4% for the state, demonstrating the draw of the area for young people attracted to the recreational and quality of life amenities that the region boasts. Over the last 10 years, the county has experienced growth across a diversity of industry sectors - with healthcare and manufacturing leading the way. The region is an emerging hotbed of entrepreneurial activity, with 22 startups calling 20Fathoms home and groups such as Northern Michigan Angels and Boomerang Catapult fueling their growth. Collaboration with the region’s anchor institutions is also supporting innovation and growth in the region; from opportunities to partner with Munson on health technology, to Northwestern Michigan College’s Marine Technology and Unmanned Aerial System programs, the future is bright for the Grand Traverse Region.

Rather than orchestrated or coordinated by a central body, these developments have largely been championed by leaders and organizations that care deeply about working to increase prosperity for those living and working in the region. However, in order to leverage those strengths and capture those opportunities, a coordinated, focused effort is required. There is at present no shared economic development strategy for the region, nor is there an organization that would drive that strategy forth. An organization is needed to act as a central “one stop shop” for business resources and as a “quarterback” to support and coordinate efforts on behalf of businesses looking to stay, grow in, or relocate to the area.

Without a lead economic development organization and shared economic development strategy, the region is in danger of succumbing to less positive organic trends. For example, despite gaining population in the 20 - 34 year old range, the county is losing population in the 35-49 year old critical working age range, and children 19 and under. Compounding this loss of children and working families is a rapidly aging population - the county saw a 24% increase in population aged 65 and older between 2010 and 2017. If left unchecked, this will further hamper the growth of family-sustaining wage, high-skill jobs that the key 35 - 49 year old demographic group needs to be able to support their families and livelihood in the Grand Traverse Region.
The “Where” - Defining a Geography for the EDO

TraverseCONNECT will primarily serve the area and organizations inside Grand Traverse County, its 13 townships, and the communities immediately adjacent to the county, specifically parts of Leelanau County, Kalkaska County and Benzie County - herein referred to as “The Grand Traverse Region.”

After the initial startup phase of the EDO, if other communities outside of this region want to invest in TraverseCONNECT, this regional definition could expand.

The “Who” - Defining Who the EDO Will Serve

At its core, TraverseCONNECT will serve as the voice of the business community. While the Chamber will strengthen its efforts to serve all of the region’s businesses, the EDO’s work will focus on addressing the needs of established and mature businesses in sectors that bring added economic value to the region, as well as the region’s largest employers and non-profit anchors - the economic engines of the region. In serving those businesses, the EDO will collaborate with other organizations to ensure there is a coordinated and comprehensive suite of resources, programs, and services that can be utilized by and benefit all businesses including startups, high-growth entrepreneurs, and small businesses.

The “How” - The EDO’s Approach to Economic Development

Economic development is a team sport, and there are many players responsible for driving economic prosperity in the Grand Traverse Region. As TraverseCONNECT assumes its leadership role, it should learn from entities that have historically done this work in the absence of an EDO. It will be critical to the organization’s success to evaluate what has worked and what hasn’t, create new tools and solutions where appropriate, and help entities to achieve their goals when aligned. To do that will require clarity about roles, established processes and platforms for collaboration, and frequent and transparent communication.

Furthermore, while this strategic plan provides a strong foundation upon which to build the EDO, it will be critical to allow for a flexible approach, one which can shift to meet an ever-growing understanding of the needs of businesses and investors and of the region’s evolving economic opportunities and challenges.
Lead Roles

Regional Leadership in Economic Development

At its core, TraverseCONNECT will provide clear and transparent leadership to guide the economic development activity in the Grand Traverse Region. To lay the foundation for that work, TraverseCONNECT will:

1. Develop a Shared Economic Development Strategy
2. Engage Partners and Investors at Different Tiers
3. Develop a Data Dashboard and Website
4. Continue to Advocate on Behalf of Employers to Local and State Government

1) Currently there are many different players, motivations, activities, and priorities influencing economic development in the region, and no strategy or platform around which to align them towards shared goals. While this organizational strategic plan outlines what roles TraverseCONNECT hopes to play going forward, it does not reflect the shared goals of the region’s economic development stakeholders nor the strategies which they will collectively undertake to achieve those goals. Furthermore, while this strategic plan takes the first step in identifying targets for the EDO’s work on business retention, expansion, and attraction, additional analysis is needed to fully understand the challenges and opportunities for each of the region’s key sectors. Therefore, the first and most important activity TraverseCONNECT will undertake is to Develop a Shared Economic Development Strategy in conjunction with its investors/board, which would include:

- SWOT analysis of the region’s business and economic landscape, including a thorough and accurate analysis of large and growing industries, clusters, and related industries; emerging/innovative clusters and opportunities; the current and forecasted workforce needs for targeted industries; and trends, opportunities, and threats (e.g., the rise of automation) associated with future growth and how the region will respond
- Benchmarking of the region against peer and competitor regions
- Establishment of shared and realistic goals for economic development for the region
- Creation of strategies to achieve those shared goals
- Delineating TraverseCONNECT’s role in implementing the strategies to achieve those goals. TraverseCONNECT cannot do everything, and there are many others doing good work toward implementing the goals of regional prosperity. Roles and relationships must be well defined and communicated so that all parties share a common understanding of respective roles.

This information and analysis will broadcast working assumptions that the region might rally around. TraverseCONNECT will begin to develop this strategy within the first six months of launching.

2) In addition to developing an overarching economic development strategy, TraverseCONNECT will seek to foster a shared approach to and understanding of the economic development goals for the region by Engaging Partners and Investors at Different Tiers to listen to the needs and priorities of
the business community and partners it serves, and adjust the strategy as needed. This will take several forms:

- **Public Investor Meetings**: It will be critical for TraverseCONNECT to meet regularly with municipal officials and public partners to discuss common challenges and solutions to retaining and attracting business. Currently, Traverse City hosts a monthly “Executives Meeting” that includes agency and department heads; meetings such as this could be a platform for this engagement.

While having a clear purpose and agenda is certainly valuable to fostering productive, collaborative relationships, meetings alone do not build trust and empathy. This starts with information-sharing and opening up lines of communication. The EDO could create low-risk avenues to start to break down existing silos and foster a shared understanding of challenges and opportunities. For instance, organizing annual business walks or business park block parties can provide a platform for municipal leaders to hear from local businesses about their experiences, opportunities, and challenges, and vice versa.

- **Industry Cluster Meetings**: The strategy will identify target emerging and established industries that will drive the growth of the region. TraverseCONNECT will maintain regular contact, via reciprocal board seats or similar means, with the businesses and partners that make up these clusters in order to understand common challenges and identify opportunities to support their growth.

- **Quarterly Partner & Investor Meetings**: Breakfast meetings for investors and partners, outlining the last quarter’s successes and next quarter’s business development plan are critical for fostering engagement and creating accountability. Annually, this meeting would include the broader community of economic development stakeholders.

3) **A Data Dashboard and Website** will be a central point for communication about TraverseCONNECT and the economic development goals and drivers in the Grand Traverse Region. Clarity on what TraverseCONNECT does, who it serves, and how it works is essential to building trust and buy-in, and the website is an important tool in providing that clarity. The website should also be a place where TraverseCONNECT shares both its own goals and any goals developed through the economic development strategy. Data is an important tool in assessing progress, and adjusting the path forward based on that assessment. The data dashboard will be critical to identifying new and refining existing strategies. Finally, it will be a tool for retaining and attracting both talent and companies; the website should act as a central resource repository for people and businesses looking to grow and invest in the region. It should promote the value of the business community and its contributions.

The data that is collected and housed by the EDO will help to inform future strategy development in response to findings from that data. Therefore, the strategy and underlying data assumptions guiding the strategy should be revisited at regular intervals and updated where necessary.

4) **Advocating on Behalf of Employers** in the region - conveying their concerns and promoting wins - to elected officials at the local and state level is an important way to develop mutually beneficial
relationships between the private and public sectors. The Traverse City Area Chamber of Commerce currently represents employers to local government agencies through their Government Relations Office, and represents employers in the larger Northwest Michigan region to the State of Michigan through the Chamber Alliance in partnership with other regional chambers. In the future, the organization’s advocacy agenda at both levels will be informed by the EDO’s work with the business community to understand their needs from a policy and advocacy standpoint. The EDO’s strategy and overall vision will help guide the pillars, principles, and focus areas of the Chamber’s advocacy agenda and efforts. The TraverseCONNECT PAC will be focused on local and state races.
Grow Existing Business

TraverseCONNECT will support the growth of the Grand Traverse Region’s existing businesses. Specifically, TraverseCONNECT will:

1. **Strengthen and Refine Existing Chamber Business to Business Programs**
2. **Connect All Businesses to Resources (Be the Go-To Place for Business Resources)**
3. **Conduct Annual Retention Visits to Target Businesses**
4. **Develop Data and Reporting Based on Business Growth Visits**
5. **Support Development of Programs and Services to Meet Common Needs**

1) The Chamber currently provides programming that supports existing business growth, primarily via networking and opportunities for business-to-business connections. These programs are seen as a strong value-add by businesses, and are designed to support all businesses. The Chamber will **Strengthen and Refine Existing Chamber Business to Business Programs** and services, though with a focus on implementing fewer, higher-quality programs and services, and will be integral to implementing new programs or services that serve the entire business community (as opposed to target industries), described below.

2) Though the EDO will have a primary target for businesses it serves via Annual Visits (see next section), a fundamental role of TraverseCONNECT will be to act as a central point of contact for the entire business community, and the organization that any businesses can turn if they want to get connected to the resources they need, such as financing, upskilling existing employees, or finding a location for a new office. Through dedicated staff who businesses can call to be connected to the right service provider (e.g. Venture North, PTAC, the HR Association), highlighting relevant education and networking events around specific topics (in partnership with the Chamber, the Manufacturing Council, 20Fathoms, etc.), and through documenting resources, processes, and partners on the website (e.g. SCORE, SBDC, MI Works!), TraverseCONNECT will **Be the Go-To Place for Business Resources** for companies of all sizes and sectors.

3) TraverseCONNECT will also **Conduct Annual Growth Visits to Target Businesses**. The goal of these visits is to understand how TraverseCONNECT and its partners can help remove barriers and connect businesses to resources so that they can stay and grow in the Grand Traverse Region. It is estimated that TraverseCONNECT will make approximately 100 visits per year, and make on average three referrals per visit. These are not reactive, project-specific meetings, but rather proactive, annual check-in meetings that will inform how TraverseCONNECT and its partners will respond to and support those individual businesses over the coming months and year. These visits will also be an opportunity to make connections between businesses (e.g. identifying local suppliers, joint business opportunities) and will inform the development of programming and services to address common business needs.

Businesses are busy, so coordination with partners in order to not overwhelm businesses with too many requests for time and information will be important. While TraverseCONNECT will lead business growth visits in the Grand Traverse Region, these will always be done in coordination with groups like MEDC and Networks Northwest that currently work together to coordinate visits, industry
organizations (e.g. Manufacturing Council), and municipal leaders like the City, which has access to and deep familiarity with incentive programs and other business expansion tools. TraverseCONNECT will also coordinate with other EDOs on business growth when appropriate (such as when a business is exploring expansion opportunities in neighboring counties).

Businesses that will be targeted for annual visits will be those in traded industries, as well as the Grand Traverse Region’s key employers, regardless of industry. Traded industries are those that serve a market beyond the local market. Examples include manufacturing, agriculture, technology, and finance/insurance. Through exporting goods and services, these industries contribute to the region’s GDP by bringing new capital into the area. They are also susceptible to competition from other regions, and not bound to remain located in any one region. Therefore, given their importance to economic growth and greater likelihood of leaving the region, they should be a priority for annual visits. Local industries, such as retail, hospitals, and local services, serve the local economy (with some exceptions, e.g. medical tourism), and are less likely to move. However, most people are employed within local industries, therefore, it will also be important to visit the key employers in the region that represent these industries to understand their needs and priorities. In either case, TraverseCONNECT will focus on existing and mature businesses (i.e. not start-ups).

It will be very important to be clear about what TraverseCONNECT and partners can and can’t provide; oftentimes, TraverseCONNECT will support those businesses simply by connecting them and handing them off to the necessary partners and resources and by being an advocate for them, rather than by providing a direct service. These referral partners include, but are not limited to:

- Funding/Capital: Venture North, Angels, VCs, banks, SBA, USDA
- Technical Assistance: SBDC, SCORE, PTAC, Michigan Technology Centers, Michigan Agri-Business Association, NMC’s technical advising and international business services
- Incentives/Abatements: Northern Nexus, MEDC, municipalities
- Workforce: MichiganWorks!, educational institutions, trade schools
- Development/Planning/Real Estate: TAAR, DDA, municipalities
- Acquisition/Succession Planning: GTED, FUSE

In the case of expansions, TraverseCONNECT will not influence companies’ decision on where to expand. Rather, TraverseCONNECT will simply connect businesses with the information on sites, incentives, planning and development processes, etc. as provided by partner communities. Furthermore, TraverseCONNECT will work with each public partner to determine the appropriate process for “handing off” the business directly to the community to support negotiations around incentives, abatements, etc.

4) The business growth visits should result in information being collected and documented, around issues like: business operations, including operations management; marketing and sales; financial control systems; workforce training and development; strategic planning; and succession planning. Though many components of what’s discussed on the visits may be private in nature, some information should be gathered in order to Develop Data and Reporting Based on Business Growth Visits to paint an economic development progress picture that is useful to stakeholders in the region.
Data from these visits can be captured and compared on an annual basis to help identify trends within certain industry sectors and to track capital investment and workforce numbers. All of this will help establish goals as the EDO revisits its strategy on an annual basis.

5) Based on this work, TraverseCONNECT will identify common needs among its target businesses and connect employers to existing, vetted resources where appropriate; it will also **Support the Development of New Programs and Services to Meet Common Needs** that are not currently being met. This would happen in coordination with Venture North and the Chamber, both of which currently are active in new program development in response to common needs in the business community. Programs to be developed will depend on identified needs, but *might include*:

- Developing business adaptation, transition, and succession services.
- Facilitating the creation of contracts with preferred service providers (e.g. legal, accounting, IT, etc.) and negotiating lower rates for small businesses in target industries.
- Working with government partners to identify specific opportunities to “cut red tape” and make it easier to expand a business.
- Creating educational materials and programs to increase access to capital and educate businesses on capital, local investment groups, etc.

It will not always be appropriate for TraverseCONNECT to create a new program or service to meet common needs; this work will always begin by convening key partners to identify solutions and determine appropriate roles and structures for collaboration.

It is likely that many of the common needs identified will have an advocacy component. TraverseCONNECT will work closely with the Chamber and Chamber Alliance to ensure that their government advocacy work is informed by findings from business visits.
Talent Retention & Attraction

Nearly every employer in Northwest Michigan is likely to say that finding and retaining staff is among their top concerns. Labor force participation in Grand Traverse County is at 65%, which is higher than in the 10-county Northwest Michigan region, the state, or the country as a whole. This combined with a very low unemployment rate indicates that there is no surplus of workers available to fill local job openings. And while the county is gaining population overall, it’s losing people aged 35 - 49 who are prime mid-career, experienced workers. The lack of career advancement pathways within high-paying industries, paired with the high cost of living and lack of affordable housing, are among the most cited reasons why the county may be losing and is having difficulty attracting this key demographic.

Towards that end, family-sustaining wages are defined as wages that allow a family to cover the costs of childcare, housing, education, and other costs necessary to fully contributing to the vitality of the region. MIT’s Living Wage Calculator provides a starting point for defining an appropriate family-sustaining wage for the Region.

MichiganWorks! (operated through Networks Northwest) leads workforce development for the region, including providing Adult Basic Education and access to training and apprenticeships for jobseekers and employers. It also creates programs to connect those with barriers to employment (e.g. ex-offenders) to training and jobs. TraverseCONNECT will play a different yet complementary role with regard to Talent Retention & Attraction. Rather than providing workforce training, TraverseCONNECT will develop programs and services that help to retain and attract talent (i.e. workers) to live in the region. In addition to developing programs and services in this area, TraverseCONNECT will support traditional education and workforce development partners in strengthening their ties to the business community.

Efforts that TraverseCONNECT will undertake to support talent retention and attraction include:

1. Strengthen Existing Chamber Professional Development Programs
2. Partner with Education and Training Providers to Retain and Attract Talent
3. Promote Family-Sustaining Wage, High-Skill Job Opportunities in the Region
4. Create a More Welcoming Community for Trailing Spouses and Diverse Populations
5. Work with Employers to Help Address the Wage to Cost of Living Gap

1) The Chamber currently provides services and programs that contribute to the region’s ability to retain and attract talent, in particular FUSE and Leadership Grand Traverse. The Chamber will continue to Strengthen Existing Chamber Professional Development Programs and will play an integral role in implementing any new programs and services that serve the entire business community.
2) To better align the skills that workers in the region already have with industry workforce needs, TraverseCONNECT will **Partner with Education and Training Providers to Retain and Attract Talent** of all skill levels. They will do this in three ways:

- TraverseCONNECT will gather information from their business growth visits around in-demand skills and skill gaps, and then partner with the Career Tech Center, NMC, the University Center, and MichiganWorks! to help align their workforce education and training efforts with those regional workforce skills needs. NMC, for instance, has the ability to add degree programs and credentials of value based on employers’ needs.

- TraverseCONNECT will work with local colleges to increase retention of graduates. For instance, NMC’s goal is to create a well-networked workforce with experiential learning opportunities to encourage connections between students and the community. This may take the form of adapting the concierge program or incentives discussed below.

- In order to attract more students to the region and/or fill gaps that local education and training institutions can’t fill, TraverseCONNECT will work in partnership with those existing institutions to explore opportunities to connect students with new education resources and programs.

3) There is currently no single source for searching job opportunities in the Grand Traverse Region - rather, job seekers must pore over general job sites, or rely on personal connections who can tell them about opportunities that might be of interest. The latter approach is labor intensive and not very impactful or scalable, and both presuppose that job seekers have an existing impression of the area as a good place to live and work. While developing a full job board is a long-term goal, in the next three years, TraverseCONNECT will develop a website and marketing campaign that highlights the types of opportunities that are available in the region and that helps people envision themselves living and working in the region. In many ways, the EDO’s talent attraction strategy will mirror and work in conjunction with its business attraction marketing efforts (discussed below), centering on promoting opportunities and also pointing out the assets of the region to help prospective talent who might not ordinarily consider the Grand Traverse Region.

TraverseCONNECT will **Promote Family-Sustaining Wage, High-Skill Job Opportunities** through a website and marketing campaign that highlights related employers, industries, and job opportunities, promotes the benefits of working in the region, and documents resources that will help new recruits transition to the Region. Ultimately, this campaign could highlight relevant employers through video content and employee testimonials, and promote remote work opportunities for workers who can log in from anywhere but prefer to take advantage of the region’s amenities and quality of life. This may mean simply repurposing the [Venture Up North](#) website created by Venture North.

The website will be accompanied by a targeted marketing campaign. Other regions have had success in targeting alumni from local colleges and universities who currently live elsewhere, or recruiting alumni from programs aligned with the region’s target industries, using direct mail and social media campaigns. This same material could also be used by individual employers, so that they can provide a consistent and clear message on their websites and in their own talent recruitment.
4) Once aware of local job opportunities, prospective talent must be able to actually find employment and see themselves and their families in the community. Towards that end, TraverseCONNECT will Create a Concierge Network to Connect People to Careers and the Community. A “new-recruit concierge program” will be developed in partnership with members of the Traverse Area Human Resource Association and MichiganWorks! to welcome and acclimate prospective talent to the region. This will also be done in coordination with the Chamber Ambassadors and FUSE (Young Leaders) programs.

This program will entail establishing a network of community leaders to act as concierges or ambassadors; they will be existing residents from diverse populations and with diverse interests, from young professionals to retirees – who can meet with boomerangs and prospective talent, welcome them, help them connect to job opportunities, and provide concierge services through introductions and recommendations. This could happen at the interview stage, pairing top candidates and their spouses with people from the community who can provide introductions to social activities, volunteer opportunities, and religious congregations.

This strategy is particularly important for ensuring that the Region is welcoming for prospective talent of diverse backgrounds, and for providing opportunities for trailing spouses. In the long term, TraverseCONNECT will also work with partners to identify policy and other efforts that can make the region more welcoming; for instance, advocating for reciprocal licenses and certifications to increase opportunities for trailing spouses and foreign-born talent, targeting the development of international restaurants, or working with educational and training providers to deliver unconscious bias training.

5) In addition to focusing business growth efforts on high-paying industries, there are other ways that TraverseCONNECT can Help Address the Wage to Cost of Living Gap. TraverseCONNECT should gather and publish data around competitive wage benchmarks in peer markets (in partnership with MichiganWorks!), convene employers to better understand their perspective on wages and cost of living, and brainstorm creative solutions. For instance, 5to1one has worked with employers to help provide on-site childcare, which could lower employers’ cost of living. Creative solutions could also include incentives, such as awarding discretionary points for Venture North loan applications to employers that are providing family-sustaining wages. TraverseCONNECT will also explore options to create incentives that can lower the financial barrier to relocating to the region, such as relocation/rental assistance, or “talent tax incentives” for relocating workers.

Finally, as with other roles, TraverseCONNECT’s experience with the issues that hinder the region’s ability to retain and attract talent will inform the Chamber’s advocacy agenda.
Business Attraction

Though attracting new employers to the area can bring new jobs and help create a more diverse and stable economy, in other communities throughout the country business attraction efforts have historically been far less likely to result in economic growth. Rather, they provide resources to help existing companies stay and grow in the region. In particular, the Grand Traverse Region should be aligned with the requirements of most businesses being courted by MEDC, which is responsible for promoting all regions to prospective businesses interested in relocating throughout the state of Michigan. Therefore, it will be important to invest in business attraction efforts at a rate proportionate to what can be reasonably expected in terms of outcomes and return on investment. To do this, TraverseCONNECT will lead in the design, coordination, and implementation of the region’s attraction strategy in close coordination with partners like MEDC. TraverseCONNECT will not engage in a traditional business attraction strategy that includes going to trade shows and casting a wide net to attract new businesses to the area, as this is too resource intensive. Rather, TraverseCONNECT will:

1. Define the Type of Businesses to Prioritize for Attraction
2. Promote the Region as a Good Place to Live, Learn, Work, Play, and Do Business
3. Connect Site Selectors and Prospective Businesses with Information, Resources, and Partners
4. Partner to Align with a Regional Approach

1) The EDO will Define the Type of Businesses to Prioritize and focus its attraction efforts on. The Shared Economic Development Strategy work undertaken in the first six months will identify target industries, largely informed by in-depth analysis of those industries that are emerging or growing in the region and a deeper understanding of the assets that the region has to support and grow those industries. For instance, while manufacturing will undoubtedly be a target for TraverseCONNECT’s business growth work given the industry’s strength and presence in the region, it may not be a realistic target for attraction given the region’s lack of connectivity and transportation infrastructure to ship goods. In general however, TraverseCONNECT will target those industries that can drive economic prosperity, i.e. year-round employers that support family-sustaining jobs in traded sector industries.

2) TraverseCONNECT will develop a clear value proposition and strategy to Promote the Region as a Good Place to Live, Learn, Work, Play, and Do Business. It will be necessary to develop a unique brand to support economic development goals in the region, one that goes beyond themes associated with tourism marketing and tells the story of successful business owners and highlights the assets of the region - from emerging technology start-ups, to programs supported by the colleges like drone development and aerospace research, to established manufacturing companies that can support relocating businesses. This will be used in a marketing campaign targeting business owners who frequent the area for vacation or visiting family, potential boomerangs, attendees of relevant local conferences, visitors to arts and cultural assets like the Interlochen Center for the Arts, and researchers visiting NMC to work on advanced industry research. This might take the form of website content or targeted advertising, and will be implemented in partnership with other organizations who are arranging and promoting events and tourism, such as TC Tourism, Cherry Marketing Institute,
Networks Northwest, MEDC, and TAAR. This material will also be used to support outreach to site selectors in target industries.

3) TraverseCONNECT will act as a central point of contact to Connect Site Selectors and Prospective Businesses Interested in Locating in the Grand Traverse Region with Information, Resources, and Partners. Regardless of where prospects are originating from, governmental entities like MEDC, Traverse City, Grand Traverse County, and more will be essential partners in this work, as they have resources to offer prospective businesses and relationships and networks with which TraverseCONNECT may benefit from connecting to. TraverseCONNECT’s role will entail:

- Site Identification and Development: TraverseCONNECT will work closely with municipal agencies to identify available sites in the Grand Traverse Region, ensure those sites are represented in MEDC’s inventory and in an internal inventory, and support municipalities in accessing resources to ensure that those sites are truly ready to support investment. When a prospective business is looking at the region, TraverseCONNECT will be able to work with these partners to promote those sites.

- Resource Guides: Before a prospective business is ready to meet with resource providers and partners, and while the EDO may still be under an NDA that prevents it from discussing the lead with service providers, easy-to-use information about available resources will be important tools. The EDO will develop lists of service providers (e.g. attorneys, commercial real estate developers, CPAs, etc.), overviews of financing programs, and other important information to distribute to businesses to support their growth efforts. These may be branded with the vendors’ logo and information, and the EDO can make direct connections as well. This step might also include connecting prospective businesses with trained business “tour guides” (i.e. retired business professionals) who can speak generally about what it is like to do business in the region.

- Connections to Partners: Ultimately, TraverseCONNECT will be a resource that can connect prospective businesses to partner organizations. This may take the form of “rapid response” teams who are organized to meet with businesses and quickly respond to their needs. This “rapid response” team would consist of organizations that can offer the following resources:
  - Funding/Capital: Venture North, Angels, VCs, banks, SBA, USDA
  - Technical Assistance: SBDC, PTAC, Michigan Technology Centers, Michigan Agri-Business Association
  - Incentives/Abatements: Northern Nexus, local municipalities, MEDC
  - Workforce: MichiganWorks!, educational institutions, workforce training organizations
  - Development/Planning/Real Estate: TAAR, DDA, commercial developers, municipalities

TraverseCONNECT will ensure that experience related to what issues hinder the region’s ability to attract businesses informs their advocacy agenda.
4) Though the focus of the majority of TraverseCONNECT’s work will be on the Grand Traverse Region, TraverseCONNECT will **Partner to Align with a Regional Approach** to any attraction-related work happening within the 10-county region of Northwest Michigan. Because the EDO cannot influence whether a prospective business wants to locate in the Grand Traverse Region or just outside of it in the surrounding counties, as the point of contact for companies that are starting to explore Northwest Michigan this role may entail connecting those prospects with other resources outside of TraverseCONNECT’s geography of focus. This will mean close coordination with other regional EDOs, since assets like industry strengths, labor force, quality of life amenities, educational institutions, etc. are all regional in nature. Therefore, TraverseCONNECT will work with neighboring EDOs to identify sites from throughout the 10-county region that they can collectively market and that MEDC can advertise on its database. As an example, Northern Lakes Economic Alliance has a long history of working with MEDC on business attraction to the four counties it represents, and TraverseCONNECT should replicate that working relationship in the communities that it represents.

TraverseCONNECT will work at every turn to ensure transparency in regard to the business attraction/site selection process in order to create trust and decrease tension between communities. If appropriate, an MOU may be developed towards this end. But in any case, TraverseCONNECT will engage board members, investors, and partners to inform and guide the business attraction work.
Supporting Roles

Entrepreneurship and Innovation

Innovation-based entrepreneurship is an important facet of economic growth in the region that is nevertheless quite resource intensive to support in a robust and effective way. At the same time, TraverseCONNECT represents the “next step” for many of the tech and innovation-based enterprises that are launched locally that are highly scalable and may add dozens of new employees over the course of just a few years. In that way, many of the activities that TraverseCONNECT will be leading, such as developing resources to inform and connect existing and prospective businesses to resources, will indirectly support entrepreneurs as they launch and grow their startups.

Therefore, rather than lead local entrepreneurial and innovation-based activity, TraverseCONNECT will ensure that fostering innovation and entrepreneurship is included as a key part of the overall Shared Economic Development Strategy, and will support existing players in the ecosystem that are currently encouraging innovative activities. This will allow the freedom and creativity that these enterprises and the sector need to properly develop and thrive, while also allowing TraverseCONNECT to influence and learn from the innovation and entrepreneurship sector. This work is largely being led by 20Fathoms, but also by organizations such as TC New Tech, the Front Street Irregulars, and SCORE.

In order to explicitly support entrepreneurship and innovation, TraverseCONNECT will:

1. Engage in and Bring Visibility to Regional Efforts that Support Entrepreneurship and Innovation
2. Engage Startups and Entrepreneurship Organizations in Economic Development Efforts
3. Connect Innovators & Established Companies to Support the Growth of Both

1) In addition to engaging in activities like sitting on boards, and sponsoring meetups and competitions, TraverseCONNECT will meet regularly with players in the entrepreneurship and innovation space to ensure that the entrepreneurship community is aware of, engaged with, and, as appropriate, providing input on the development of economic development programs and services. For instance, as branding and marketing campaigns are developed, it will be critical to showcase the success of and opportunities associated with the entrepreneurial community. Summarizing, promoting, and marketing the region’s startup activity to Bring Visibility to Regional Efforts that Support Entrepreneurship and Innovation – for example by hosting venture fairs or investors forums – can help attract investors as well as startups from other regions who might want to relocate to take advantage of the region’s great quality of life.

2) TraverseCONNECT will seek to Engage Startups and Entrepreneurship Organizations in Economic Development Efforts by, for example, making sure that activities and overarching development of the sector matches overall goals and outcomes needed to advance entrepreneurship as an economic driver in the region. One area might be through encouraging the development of emerging and existing industry clusters, informed by the EDO’s interactions with industry groups and targeted business growth and attraction efforts. Startups and those organizations supporting innovation and entrepreneurship are key stakeholders in any industry cluster development. For example, the Grand Traverse Region boasts emerging drone, aerospace, biotech, and water technology specialties. These
existing strengths and assets should inform the identification of target clusters, and the innovation and technology community should be actively encouraged to contribute to developing these clusters. TraverseCONNECT might foster and encourage this by sponsoring themed innovation conferences in conjunction with the colleges and other organizations supporting new innovation, and tracking and publishing cluster development activities as they are launched and developed.

3) Strong and strategic relationships between entrepreneurs and innovators and established companies can encourage mutual growth. To **Connect Innovators & Established Companies to Support the Growth of Both**, TraverseCONNECT might consider such things as:

- Introduce early-stage entrepreneurs to experienced business leaders who can provide guidance. This can be done through a formal mentorship program and/or workshops and events, and should be tracked as part of impact metrics.
- Support business-to-business efforts. One way to do this would be to host a speed dating or matchmaking event to connect start-ups and established businesses who could be potential customers.
- Help established companies innovate by connecting them with innovators through an Entrepreneur-in-Residence type program. There is a particular opportunity to support innovation within manufacturing, and TraverseCONNECT could work with the Grand Traverse Area Manufacturing Council to facilitate collaboration with the entrepreneurship community and advocate for additional resources to support manufacturing innovation.
Community Development

There are many community development issues of importance that are not directly in the economic development realm but are richly related in terms of their impact on the region’s economic vitality. In particular, these issues have an impact on cost of living, which is directly related to the Region’s ability to retain and attract talent. These include:

- Workforce Housing: A lack of workforce housing is a major barrier to talent retention and attraction.
- Childcare: A lack of childcare options puts a strain on working families and often means one caregiver must forgo work, leading to lower earning potential and therefore likely a contributor to the decline in family-age workers in the region.
- Transit and Mobility: A disconnect between where people work and live, driven in part by high housing costs, and a lack of transit between those two, impacts employers’ ability to retain talent.

TraverseCONNECT recognizes the importance of these issues to economic development. However, as a new Economic Development Organization with limited resources and a clear mandate to lead economic development efforts like business and talent retention and attraction, TraverseCONNECT will only play a limited role in supporting these very complex community development issues. Primarily, TraverseCONNECT will:

1. **Represent Employers’ Interests in Community Development Conversations**
2. **Engage the Business Community in Developing Solutions**
3. **Support Early Childhood Initiatives**

1) As initiatives are developed to address these issues, TraverseCONNECT will convene employers and then **Represent Employers’ Interests in Community Development Conversations** around these issues. For instance, Housing North has taken a leadership role in convening organizations regionally to identify solutions to housing problems, and the Grand Traverse Regional Community Foundation has launched a community development convening strategy to address many of these major issues. TraverseCONNECT should be an active supporter of these efforts, adding the perspective of the business community to the conversation. This could include engaging businesses directly to participate in the initiative, or creating a “working committee” to inform TraverseCONNECT’s approach to and role in these initiatives.

Similarly, as appropriate, TraverseCONNECT will educate local government partners on why identifying solutions to these challenges is important to the business community and the potential impact on economic development.
2) TraverseCONNECT will also engage the Business Community in Developing Solutions, e.g. developing carpool programs or providing shared childcare services. Again, this could take the form of working committees within TraverseCONNECT. Insofar as TraverseCONNECT’s investors represent realtors and developers, and given TraverseCONNECT’s partnerships with financiers like banks and CDFIs, TraverseCONNECT can bring those stakeholders together to identify potential solutions and tools to address identified community development needs, such as the financing of workforce housing, or developing advocacy via the organization’s Government Relations work.

3) Childcare and early childhood education are critical issues to retain and attract talent. In partnership with the Great Start Collaborative, TraverseCONNECT will support early childhood initiatives by helping businesses identify solutions that they can implement to ensure that their workforce has access to affordable childcare. TraverseCONNECT has also commissioned a study by IFF to better understand barriers to affordable childcare and early childhood education in the region. However, while TraverseCONNECT will act as the voice of the business community on this issue, and support business-led solutions, given limited resources and the need to focus on the core economic development mission, TraverseCONNECT will not lead efforts in this area.
Development and Infrastructure

There are many development and infrastructure issues that are not directly related to TraverseCONNECT’s mission but that present barriers to the region’s potential for economic development. These include things like:

- Water supply, wastewater and stormwater treatment
- Broadband access
- Air service
- Road and street improvements
- Commercial freight
- Office/light industrial space development

Priorities around which to advocate on behalf of the employer community will be identified through annual visits and convenings with the business community to determine what is needed, but regardless of the specific issue, TraverseCONNECT will:

1. **Engage Public Partners to Understand and Support Business Needs**
2. **Advocate For and Support Governmental Efforts to Attract Infrastructure Investment**

1) Government plays an important role in supporting economic development, including developing critical infrastructure, and ensuring that planning and zoning supports business development. TraverseCONNECT will **Engage Public Partners to Understand and Support Business Needs**. This will entail identifying specific common needs through annual visits and convenings with the business community, working with public partners to understand those needs, and facilitating collaborative approaches to identifying solutions. This will also entail identifying planning, data, and analysis needs (e.g. commercial corridor analysis, market analysis, transportation studies) for supporting identified, common economic development needs (e.g. a lack of office space for tech-based businesses). For example, all government agencies are required to write master plans, and Traverse City’s five-year plan is set to be updated soon. TraverseCONNECT should be engaged in this process, understand what’s included in the plans, and provide input regarding regional economic strategy goals to include in the plan where appropriate.

2) Oftentimes, a lack of coordination, broad-based support, and capacity are barriers to attracting funding for infrastructure and development. TraverseCONNECT will **Advocate For and Support Governmental Efforts to Attract Infrastructure Investment**, particularly by helping municipalities attract investment for infrastructure that supports identified economic development needs. This could also entail supporting USDA grant applications, identifying private funding for local development, lending advocacy support and insight to efforts like Traverse City’s Wind Power resolution, putting weight and the voice of the business community behind municipalities’ efforts to invest in infrastructure and expand local finance tools such as TIF districts, and supporting Networks Northwest’s designation as an MPO, if applicable. This will be led in partnership with TraverseCONNECT’s Government Relations staff.
Timeline and Phasing

While all the roles outlined here are important to incorporate, some are more urgent and serve as building blocks for other longer-term strategies. The EDO’s activities will be staged in the following way:

0-6 months

1. **Engage Partners and Investors to Develop a Shared Economic Development Strategy and Define the Type of Businesses to Prioritize for Attraction**

Documenting a clear agenda and strategy will be an important first step to defining the priorities on which TraverseCONNECT will focus. TraverseCONNECT will perform an in-depth analysis of strengths, weaknesses, opportunities, and threats related to the region’s business and economic landscape, including identifying specific industry strengths and opportunities, and will work with stakeholders to develop shared strategies to address those. TraverseCONNECT will work with investors and partners at different tiers to understand the needs and priorities of the business community and the partners it serves, foster a shared approach to and understanding of the economic development goals for the region, and adjust the strategy as needed.

**Measures of Success**

<table>
<thead>
<tr>
<th>Activities</th>
<th>Outputs</th>
<th>Outcomes</th>
</tr>
</thead>
</table>
| ● Analyze economic and industry-specific SWOT  
● Begin developing strategy  
● Establish regular partner/investor meeting structure | ● Draft of regional economic development strategy  
● Meetings with public investors, industry clusters, and partners/investors | ● Enhanced coordination among economic development partners  
● Shared regional goals and strategy |

2. **Launch a Website and Data Dashboard**

This will serve as a central place to learn about the Grand Traverse Region’s economy, high level goals, and the resources it has to support talent and business growth and attraction.

**Measures of Success**

<table>
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<th>Outcomes</th>
</tr>
</thead>
</table>
| ● Develop website and online presence  
● Publish current and historical data, future projections, and goals | ● Number of website visitors  
● Number and quality of social media followers | Measured in yearly business and organizational survey:  
● Businesses utilize TraverseCONNECT website as go-to resource  
● Stakeholders clearly understand TraverseCONNECT’s mission and goals |
Year 1

1. Conduct Annual Visits to Target Businesses
   a. Establish Advocacy Agenda on Behalf of Employers to Local and State Government
   b. Engage Public Partners and Share Initial Needs/Concerns from Business Visits
   c. Build Relationships to Business Resource and Service Providers
   d. Engage Education and Training Providers to Ensure Alignment with Business Needs

Core to TraverseCONNECT’s overall strategy is conducting annual business visits to employers with a great potential to impact economic growth in the region, namely those who are the largest employers and those representing traded industries, i.e. who bring economic value into the region through exporting goods and services. TraverseCONNECT will use these visits to discuss the plans of these target businesses, identify possible barriers, and connect them to resources to achieve their goals.

The EDO’s annual business visits will help guide the pillars, principles, and focus areas of its advocacy agenda within the first year.

The EDO will also take time in Year 1 to form relationships to business resource providers in the community and begin to compile these on its website so that it can better serve its target businesses.

Through the annual growth visits, the EDO will gather information from employers around in-demand skills and skill gaps, and then will work with educational and training organization partners to align their workforce education and training efforts with needed regional workforce skills in order to more readily retain talent in the region and ensure workers have the training they need.

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</tr>
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<td>● Business growth visits to traded industries and key employers</td>
<td>● Number of business visits conducted, tracked in CRM (estimate 100/yr)</td>
<td>● Number of referrals made to partners and businesses to support growth and expansion (estimate 300/yr)</td>
</tr>
<tr>
<td>● Establish advocacy priorities</td>
<td>● Data collected via business surveys</td>
<td>● Ratings of the business support climate increases, measured by survey to businesses</td>
</tr>
<tr>
<td>● Identify and establish referral process with resource providers</td>
<td>● Published advocacy agenda</td>
<td>● Increased involvement of the business community in policy advocacy</td>
</tr>
<tr>
<td>● Convene education and training partners to discuss BRE findings re: skills</td>
<td>● Number of education and training programs changed/added to support business needs</td>
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<td></td>
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</table>
2. Develop Talent & Business Attraction Marketing Campaigns
   a. Develop Messaging to Promote the Region as a Good Place to Live, Learn, Work, and Do Business
   b. Develop Strategies to Promote Family-Sustaining Wage, High-Skill Job Opportunities in the Region

It will be necessary to develop a unique brand to support economic development goals in the region, one that goes beyond themes associated with tourism marketing to tell the story of successful business leaders and highlight business assets in the region. This messaging will be targeted to business people who frequent the area for vacation or visiting family, potential boomerangs, attendees of relevant local conferences, and researchers visiting NMC, to help them envision the region as a place they could live, learn, work, and do business, not just play.

To help people envision themselves living and working in the region, TraverseCONNECT will also promote family-sustaining wage, high-skill job opportunities on a dedicated section of its website, develop targeted marketing initiatives (e.g. to potential boomerangs) about the benefits of working in the region, and support local efforts to make new talent feel like they could feasibly make the Grand Traverse Region their home, such as a new-recruit "concierge program" to welcome and acclimate prospective talent.

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<th>Outcomes</th>
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</thead>
<tbody>
<tr>
<td>Live, Learn, Work brand launched</td>
<td>Number of hits to website from outside of the area</td>
<td>Change in sentiment of prospective businesses leaders and professionals about region (measured by survey or independent analysis)</td>
</tr>
<tr>
<td>Create talent focused website</td>
<td>Number of hits to website within area</td>
<td>Talent attracted (work with local realtors to track new residents)</td>
</tr>
<tr>
<td>Create talent focused marketing campaign</td>
<td>Number of ambassadors</td>
<td>Job postings filled (business survey, MIWorks!, Burning Glass)</td>
</tr>
<tr>
<td>Support concierge/Ambassador Program</td>
<td>Number of meetings that ambassadors have</td>
<td>Increase of new recruits in identified social networks (e.g. amateur sports leagues, Rotary)</td>
</tr>
</tbody>
</table>

3. Engage Startups and Entrepreneurship Organizations in Economic Development Efforts

Innovation-based entrepreneurship is an important facet of economic growth in the region, and TraverseCONNECT represents the "next step" for many of the tech and innovation-based enterprises that are launched locally. In addition to engaging in activities like sitting on boards and sponsoring meetups and competitions, TraverseCONNECT will meet regularly with players in the entrepreneurship and innovation space, to ensure that the entrepreneurship community is aware of,
engaged with, and, as appropriate, providing input on the development of economic development programs and services.

TraverseCONNECT will seek to engage the startup community in broader economic development efforts so that activities and overarching development of the sector matches overall goals and outcomes needed to advance entrepreneurship as an economic driver in the region. For example, the EDO will encourage the development of emerging and existing industry clusters, which will be informed by its interactions with industry groups, targeted business growth visits, and attraction efforts.

Measures of Success

<table>
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<th>Outputs</th>
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</table>
| ● Serve on boards of entrepreneurial support organizations  
● Engage startups in industry cluster development      | ● Number of meetings and collaborations with support organizations | ● New connections made between entrepreneurship and innovation stakeholders and traditional economic development stakeholders |

4. **Represent Employers’ Interests in Community Development Conversations**

There are many community development issues of importance that are not directly in the economic development realm but are richly related in terms of their impact on the region’s economic vitality. These include workforce housing, childcare, and transit and mobility. As initiatives are developed to address these issues, TraverseCONNECT will be an active supporter of these efforts, bringing the perspective of the business community to bear on the conversation.

Measures of Success

<table>
<thead>
<tr>
<th>Activities</th>
<th>Outputs</th>
<th>Outcomes</th>
</tr>
</thead>
</table>
| ● Publish IFF Study and support efforts to address findings  
● Participate in Housing North efforts  
● Attend other meetings as appropriate related to community development | ● MOUs established to define role of EDO in supporting childcare, housing, and other community development efforts | ● Number of businesses who engage in outreach to understand their concerns related to identified community development issues  
● Clear business community agenda as it pertains to community development issues |
Year 2

1. **Connect Regional Businesses, Site Selectors, and Prospective Businesses Interested in Locating in the Grand Traverse Region with Information, Resources, and Partners**

   **a. Partner with EDOs and Other Agencies to Establish and Align with a Regional Approach to Site Selection and Business Attraction**

   TraverseCONNECT will act as a central point of contact for the *entire* business community, and as the organization that any business can turn to if they want to get connected to the resources they need, such as financing, upskilling existing employees, or finding a location for a new office.

   In addition, TraverseCONNECT will connect prospective businesses interested in locating in the region to partner organizations that can serve those businesses’ needs, and provide them with easy-to-use information about available resources. TraverseCONNECT will also work closely with municipal agencies to identify available sites, ensure those sights are promoted, and ensure that those sites are truly ready to support investment.

   This work will mean close coordination with other regional EDOs, since assets like industry strengths, labor force, quality of life amenities, educational institutions, etc. are all regional in nature. Furthermore, because TraverseCONNECT cannot influence whether a prospective business wants to locate in the Grand Traverse Region or in the surrounding counties, as the point of contact for companies that are starting to explore Northwest Michigan this role may entail connecting those prospects with other organizations outside of TraverseCONNECT’s geography of focus.

   **Measures of Success**

<table>
<thead>
<tr>
<th>Activities</th>
<th>Outputs</th>
<th>Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Develop easily accessible, well-designed, and up-to-date information for prospective businesses and site selectors</td>
<td>- Established MOUs with municipalities, other EDOs, and agencies/partners to define the business attraction process, roles/responsibilities, and protocols</td>
<td>- Partner organizations report business engagement in monthly followup</td>
</tr>
<tr>
<td>- Meet or contact site selectors or prospective businesses</td>
<td>- Track number of visitors to online business attraction resources</td>
<td>- Number of prospective business/site selector visits</td>
</tr>
<tr>
<td>- Develop SWAT team approach to responding to prospects</td>
<td></td>
<td>- Number of companies relocating to the area</td>
</tr>
</tbody>
</table>

2. **Benchmark and Work with Employers to Help Address the Wage to Cost of Living Gap**

   TraverseCONNECT will gather and publish data around competitive wage benchmarks in peer markets, convene employers to better understand their barriers to increasing wages, and encourage them to utilize best practice tools such as Glassdoor to support them in paying higher wages when appropriate. TraverseCONNECT will also explore options to create incentives that can lower the
financial barrier to relocating to the region, such as relocation/rental assistance or “talent tax incentives” for relocating workers.

In addition, TraverseCONNECT will work in close partnership with existing institutions that are exploring opportunities to expand the educational offerings locally.

Measure of Success

<table>
<thead>
<tr>
<th>Activities</th>
<th>Outputs</th>
<th>Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Benchmark wage data&lt;br&gt;- Meetings with businesses to discuss wage gap</td>
<td>- Data provided to employers&lt;br&gt;- Number of businesses at meetings, continued engagement&lt;br&gt;- Strategies identified to address gap</td>
<td>- Increase in ability to retain and attract talent</td>
</tr>
</tbody>
</table>

3. Support Municipal Efforts to Attract Infrastructure Investment

<table>
<thead>
<tr>
<th>Activities</th>
<th>Outputs</th>
<th>Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Establish relationships with municipalities and infrastructure organizations</td>
<td>- Track developments and investments in the region</td>
<td>- Ongoing tracking will create year-over-year comparisons</td>
</tr>
</tbody>
</table>

Year 3+

1. Develop New Programs and Services to Support Business Growth and Talent Retention and Attraction
   a. Develop Programs and Services to Meet Common Unmet Needs to Support Growing Businesses
   b. Develop Related Programs to Create a More Welcoming Community for Trailing Spouses and Diverse Populations
   c. Partner with Education and Training Providers to Retain Talent
   d. Explore Opportunities to Expand Educational Resources in the Region

This strategic plan identifies many opportunities for new programs and services. While the first two years will be focused on establishing relationships, processes, and strategies, Year 3 will focus on the development of new programs and services. The EDO’s business growth visits will inform the development of new programs and services as needed, either led or supported by TraverseCONNECT. These could address a range of common needs, such as succession planning, shared services, reforming specific public processes or policies, or increasing access to capital. New programs will need to be developed to create a more welcoming community for trailing spouses and diverse populations. And finally, TraverseCONNECT will work with local colleges and training programs to increase retention of graduates.
Measures of Success

<table>
<thead>
<tr>
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<th>Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Work with partners to identify missing resources to address business retention and attraction needs • Partner with existing institutions to explore new opportunities</td>
<td>• New programs and resources developed • MOUs and other developments are supported by the EDO in partnership with other institutions</td>
<td>• Industry satisfaction surveys • Job postings filled • Increase in prime age population • Additional educational opportunities exist in the region</td>
</tr>
</tbody>
</table>

2. Grow Efforts to Support Entrepreneurship and Innovation
   a. Develop and Support Events and Efforts to Bring Visibility to Regional Entrepreneurship and Innovation
   b. Connect Innovators and Established Companies to Support the Growth of Both

It will be critical to showcase the success of and opportunities associated with the entrepreneurial community and raise its visibility outside of the region, to help attract investors as well as startups from other regions who might want to relocate to take advantage of the region’s great quality of life.

Furthermore, innovators and established business leaders can benefit one another, and the EDO will work to encourage connections between the two via Entrepreneur-in-Residence programs, mentorship, and supporting business-to-business opportunities.

Measures of Success

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>• Connect with startup support organizations • Make connections between businesses and between established businesses and startups</td>
<td>• Number of meetings and collaborations with support organizations • Number of businesses engaged</td>
<td>• Yearly tracking of the U.S. Census Bureau’s Statistics of United States Businesses regarding business survival rate • Growth of sales, as measured by annual survey</td>
</tr>
</tbody>
</table>
Organizational Structure

Governance

- Currently TraverseCONNECT and the Traverse Area Chamber of Commerce have separate boards. In order to ensure clear direction and leadership and increase engagement, the TraverseCONNECT and Chamber Board of Directors will merge. All existing members will be invited to continue to serve through the remainder of their term.

- Ultimately, the number of board members will be approximately 25, made up of investors representing the private, public, and non-profit sectors. There will be designated seats for small businesses, non-profit stakeholders, and invested municipalities.

- With the exception of the small business and non-profit representation, board members will be recruited from leadership-level investors.

- The full board will meet quarterly. In order to more quickly advance decisions on policy matters, the board will be enabled to vote electronically between meetings.

- The Executive Committee will be comprised of the Board Chair, Vice Chair, Past Chair, Treasurer, Secretary, Venture North Board Chair, and the Government Relations Committee Chair.
  - In order to ensure expediency and avoid conflicts of interest, no public sector investors will sit on the Executive Committee of the board, which will be empowered to vote on matters pertaining to Government Relations and the Political Action Committee.
  - The Executive Committee will be responsible for and provide recommendations to the full board on matters relating to CEO performance evaluation and compensation, as well as board development.
  - Otherwise, the Executive Committee will function as advisors to the CEO, and will make recommendations to the full board for approval.

- All board members will be required to participate in at least one committee. Committees can also include non-board members. Committees will include:
  - Finance and Audit (staffed by Director of Finance)
  - Government Relations (staffed by Director of Government Relations)
  - Chamber Small Business (to include Small Business Celebration; staffed by Events and Program Coordinator)
  - Professional Development (to include FUSE; staffed by Director of Investor Relations)
  - Talent (staffed by Director of Economic Development)
  - Venture North Board (will continue to operate independently of the TraverseCONNECT board per its 501c3 status)
Sibling Organizations

Venture North

Venture North is an incredibly valuable part of the TraverseCONNECT organization. As a CDFI, Venture North has the ability to support the creation and expansion of businesses throughout the 10-county region of Northwest Michigan, and, in particular, in communities with a greater need for investment. The EDO will work closely with TraverseCONNECT to ensure that businesses that can take advantage of this capital are connected with Venture North.

TraverseCONNECT currently provides financial and administrative support for Venture North. Venture North is currently in a growth phase, adding staff and creating their own plan to increase their capacity to invest. As Venture North grows, the need for TraverseCONNECT staff to support their operations will naturally wane.

Despite the clear need for a strong partnership, a full integration of Venture North within TraverseCONNECT is unlikely to be feasible in the long term. Due to Federal CDFI requirements, Venture North is required to have its own board. Its CRM is very specialized and would not be able to integrate with the CRM for the EDO and Chamber. The geographic range of Venture North is the 10-county region, whereas the EDO and Chamber’s efforts are focused on the Grand Traverse Region. And finally, Venture North has strong brand equity (and its own website and email marketing) separate from TraverseCONNECT. While TraverseCONNECT will continue to support and work closely with Venture North over the course of this three-year strategic plan, it will do so towards the end of ensuring the sustainability and self-sufficiency of Venture North as an independent organization.

Great Start Collaborative / 5toONE

Since 2008, TraverseCONNECT and the Traverse Bay Area Intermediate School District have had a contract to house the Great Start Coordinator within TraverseCONNECT. TraverseCONNECT provides financial and communications support for the Collaborative, which works to ensure that families have access to all programs and resources they need to ensure their children are ready for school. Given the overwhelming need for accessible and affordable childcare to help retain and attract families, and to help address the wage to cost of living gap, there is a clear economic development case for an ongoing partnership between TraverseCONNECT and the Great Start Collaborative. However, as TraverseCONNECT takes on the role of economic development organization for the Grand Traverse region, it must focus its resources on supporting its core mission. Therefore, TraverseCONNECT will work closely with the Collaborative and the ISD to develop a transition plan for the Collaborative that ensures their organizational and financial sustainability.
Process Improvement

- Currently, the Chamber uses ChamberMaster as a Customer Relationship Management (CRM) system, MailChimp to manage email communications, and has a shared “Q” drive for document storage. However, there are no clear protocols established, staff have not been trained on process, and inefficiencies abound. Perhaps the biggest consequence of these inefficiencies is that staff are often not aware of who has engaged prospects, investors, and partners, when, and for what. As TraverseCONNECT evolves to become an economic development organization, the use of Salesforce will be evaluated, as there would be significant time and cost involved with changing CRMs. Therefore, it will be important to undergo due diligence to ensure the cost in time and effort reaps the appropriate level of return. TraverseCONNECT will create clear standard operating procedures for the use of the CRM, network, and MailChimp. All staff will be trained in the use of these systems and enforcement of the SOP will be strictly enforced. This may require hiring a CRM consultant.

- Currently, potential and existing investors interact with numerous staff. There are no standard operating procedures for:
  - Investor recruitment
  - New investor onboarding (e.g. there is a lack of clarity around benefits and opportunities associated with different investor levels)
  - Engagement with inactive investors to encourage their participation

  TraverseCONNECT will develop standard operating procedures for these functions and ensure that staff roles and responsibilities are clearly defined.

- The Chamber currently manages 91 events per year, an average of 2 events per week. These events focus primarily on networking, B2B opportunities, and leadership development. There is currently no process for analyzing the effectiveness of these events. Furthermore, the capacity to create and execute a strategic communications plan for major events is limited. Additional capacity will be required as the EDO develops new programs and events, some of which may be applicable to all businesses, while others may be designed to support target industries.

  TraverseCONNECT will develop internal reporting and analysis mechanisms, as well as a regular strategic planning process, in order to limit the number of programs and events and thereby ensure higher quality for investors. An important step in this planning will be to examine current committees and working groups in order to identify opportunities for streamlining and efficiencies.
Resources Needed

Staffing

The graphic above does not represent a traditional org chart, rather it represents how, conceptually, TraverseCONNECT staffing will be reorganized to meet the objectives of this strategic plan.

- Regional Economic Prosperity is why TraverseCONNECT exists as an organization.
- Investors are the private, public, and non-profit leaders for whom TraverseCONNECT works.
- Events, Programs, and Communications are how TraverseCONNECT ensures that Investors know about and engage in the organization’s work. These functions serve both the work of the EDO and Chamber functions.
- Investor Relations, Advocacy, Economic Development, and Funding (provided by Venture North) are direct services for the Region’s businesses, with Investor Relations and Advocacy supporting investors representing businesses and industries of all sizes, and Economic Development supporting those target employers and industries that are driving economic growth.

Director of Economic Development

The Director of Economic Development will manage the implementation of the EDO’s strategy. As described in the phasing, the initial priorities in Year 1 will be to create a regional economic development strategy and to implement a business calling program. While the Director of Economic Development will also oversee the talent and business attraction marketing efforts in Year 1, the majority of this work will be led by the Director of Marketing and Communications (see below). The other Year 1 roles are support roles. Once the business calling program is established, the Director of Economic Development will be able to devote additional time to implementing Year 2 priorities.
The primary qualification of the Director of Economic Development will be experience working in and/or with private sector stakeholders. This person must be able to quickly gain the trust and confidence of the region’s employers. However, it will not be enough to gain their trust. This person must have demonstrated experience turning ideas into action - establishing new partnerships and programs to meet the needs of employers.

One additional support staff will be hired to support this work.

### Director of Investor Relations

As addressed under Process Improvements, TraverseCONNECT is serious about guaranteeing a more clear, consistent, and responsive experience for its investors. The Chamber Executive Director position will be reconfigured into the Director of Investor Relations, who will oversee these improvements, guiding the strategic direction of investor benefits and services, events and programs, relationship management, and community partnerships. The Director of Investor Relations will directly manage relationships with high-level investors.

The primary qualification of the Director of Investor Relations will be strong strategic planning skills. The Director will oversee internal improvements to streamline the direct point of contact for investor onboarding and retention, ensuring that the needs of investors are met, while creating a financially sustainable organization.

### Director of Marketing and Communications

Many staff currently support marketing and communications in some fashion. Though staff are doing well at supporting graphic design and website needs, in particular, no one is trained in those areas. Furthermore, no person oversees all marketing and communications; therefore, processes for setting strategic direction and ensuring quality control are not in place. The Director of Marketing and Communications will create an annual marketing and communications plan, establishing prioritized strategies and targets. Given the need to begin a talent and business attraction marketing campaign in Year 1, for which the Director of Marketing and Communications will play a leading role, TraverseCONNECT will outsource the redesign of the website and creation of brand guidelines and collateral to a qualified, local firm.

The Director of Marketing and Communications must be able and willing to both provide the strategic vision for the marketing and communication needs of the organization and do the day-to-day tasks of updating the website and designing graphics for fliers, social media, and other needs.

A Marketing Content Coordinator will be hired to support this work.

### Government Relations Support

If there is one service that is currently valued above all others by stakeholders, it is the Chamber’s advocacy efforts, and in particular the work of the Chamber Alliance. However, with one staff member, the organization currently lacks the capacity to drive government relations at the local, state, and federal levels, and advocate for all issues that pertain to regional businesses. In addition, this strategic plan creates numerous new avenues to inform the development of an advocacy agenda.
Therefore, an additional support staff is needed to ensure the continued strength and growth of TraverseCONNECT’s ability to represent the voice of the business community. This role will also have a secondary duty supporting the event and program staff.

**Funding**

**Budget**

In total, implementing this strategic plan is estimated to cost about $3 million annually, which is in line with peer organizations across the country. This requires an additional $1 million in annual funding over and above TraverseCONNECT’s current budget and operating costs.

Primary new expenses include the salaries for two director-level staff plus three support staff; consultants and contractors for the website and talent and business marketing campaign; and system improvements.

- The Director of Economic Development will develop the regional economic development strategy in year 1, as well as implement the business calling program that is integral to the EDO’s strategy and all other activities.
- The Director of Investor Relations will establish a process for managing relationships with high-level investors in year 1, to ensure the needs of those served are met and the organization is financially sustainable.
- The Director of Marketing and Communications will create an annual marketing and communications plan in year 1, establishing prioritized strategies and targets and playing a lead role in developing the talent and business attraction marketing campaign.
- The Government Relations staff will help advance the Chamber’s advocacy work, including the work of the Chamber Alliance, ensuring that the Director of Legislative Advocacy has the support needed to enhance and expand its vital role advocating on behalf of employers and economic drivers in the community.
- TraverseCONNECT will work with a qualified local firm to redesign the website and establish brand guidelines and collateral, and will hire a CRM consultant to set up processes and ensure compliance and consistency for maximum efficiency.

These organizational investments will result in the following outcomes:

- A clear and focused economic development strategy for the region, shared among private, public, and non-profit investors in the organization
- Baseline data, goals, and the organization’s role in achieving those goals is clearly articulated internally and externally to drive visibility and ensure accountability
- Streamlined and enhanced events, programs, and services that actively engage the business community and reflects their needs
- 100 existing businesses visited each year, data collected, concerns documented
- Local business concerns addressed by the EDO team, including referrals to resource partners and/or other businesses (estimated 300 referrals per year), and where applicable, policy advocacy
- Target employers have the tools they need to locate, stay, and grow in the region
● Talent that desires to work in the region are recruited, have the training employers want and that they need to be successful, and opportunities that provide family-sustaining wages
● Entrepreneurs and innovators are plugged into and driving the next wave of economic development in the region
● The business community is involved and active in creating and supporting efforts to enhance the region’s quality of life, from community development to infrastructure

Investment Strategy
Funding for TraverseCONNECT will come from two distinct sources: programs and events; and investment from private, public, and non-profit partners. Funding will come primarily from direct investment support, with additional revenue generated from programs and events.

Investor levels will be categorized in two main tiers:

● The Leadership Tier
  ○ Champion Investors at the $10,000 level
  ○ Partner Investors at the $5,000 level.

● The Small Business Tier
  ○ Executive Investors at the $1,000 level
  ○ Network Investors at the $500 level

All tiers include base level investment to fund operations. Champion, Partner, and Executive level investors can direct a portion of their investment to specific programs, sponsorships, and events of their choice.

TraverseCONNECT will also execute contracts and service agreements with Strategic Investors that chose to invest above the $10,000 Champion Level. These are entities that have a vested interest in the outcomes of the EDO’s work.