



REGIONAL ECONOMIC ECOSYSTEM REPORT

AUTUMN 2023

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Fresh Coast Maritime Challenge grant recipient, Aqua superPower, hosted the largest demonstration of electric watercraft in the United States at Elk Rapids Marina on August 24, 2023.

INTRODUCTION

TO OUR INVESTORS AND PARTNERS



Warren Call

Thanks for reading Traverse Connect's first-ever semi-annual Economic Ecosystem Report. Published each Spring and Fall, the Economic Ecosystem Report is intended to supplement Traverse Connect's Quarterly Growth Barometer Updates and its Annual Report. This report highlights our work to grow the Grand Traverse regional economy via our business attraction and growth efforts, as well as our talent attraction and retention efforts. It also details specific development projects we lead and support on behalf of our public sector partners.

This report provides an update on the continuation of the comprehensive economic development strategies as outlined in the Traverse Connect Strategic Plan, including leading regional economic development strategy, providing business expansion services, managing talent attraction, and implementing business attraction programs, as well as supporting entrepreneurship and innovation, community development, and infrastructure development.

Thank you,

President & CEO
Traverse Connect

Our work would not be possible without the partnerships and support from our investors and strategic partners, including our public sector partners:

- City of Traverse City
- East Bay Township
- Garfield Township
- Grand Traverse EDC
- Grand Traverse County
- Traverse City Downtown Development Authority
- TVC - Cherry Capital Airport

As we continue to implement our strategic goals to improve the competitiveness of our region, foster business growth, and develop and attract a bright workforce, we thank you for your ongoing support to make the Grand Traverse region a great place to live. Over the past six months, we have achieved several crucial economic development milestones. Thanks to you, our partners, we can continue these efforts to create a vibrant and healthy economic ecosystem.

REGIONAL DASHBOARD

Traverse Connect tracks five metrics in Talent Attraction & Development and Economic Development to measure the region's progress against our organization's vision and goals for 2030. The vision: By 2030, the Grand Traverse region will be a diversified economic destination of choice powered by growth-oriented enterprises providing competitive total compensation to match our world-class quality of life. Data is an imperfect, yet necessary, tool to measure those gains. All five key metrics on the Traverse Connect [Regional Dashboard](#) have trended positive for 2023.

ECONOMIC DEVELOPMENT

ANNUAL GDP PER
EMPLOYEE
2030 GOAL: \$84,000

\$69,845 ▲

STATE AVERAGE WAGE
PERCENTAGE
2030 GOAL: 90%

87% ▲

TALENT ATTRACTION & DEVELOPMENT

BACHELOR'S DEGREE
OR POST-SECONDARY
CERTIFICATE
2030 GOAL: 60%

50.6% ▲

GROWTH OF PRIME
WORKING AGE
POPULATION (35-49)
2030 GOAL: 5%

3% ▲

SCIENTIFIC,
PROFESSIONAL,
TECHNICAL, & IT JOBS
2030 GOAL: 3,200

2,761 ▲

2023

MILESTONES

- Traverse City's Freshwater Research and Innovation Center Project set to receive \$15 Million as part of the Michigan State fiscal year 2024 budget
- Hosted Innovation in the Great Lakes: Northern Michigan's Blue Economy as part of the second annual *Northern Michigan Startup Week*
- In partnership with the Michigan Economic Development Corporation, initiated the Fresh Coast Maritime Challenge, a first-of-its-kind grant program for technology development in maritime transportation
- Led the regional application for a Federal EDA Tech Hubs grant related to Northern Michigan's bluetech and freshwater innovation growth
- Partnered with MICHauto, the Office of Future Mobility & Electrification, and the Michigan Outdoor Recreation Industry Office, to host the Michigan Outdoor Technology & Innovation Forum in July
- Published the 2023 Grand Traverse Region Employer Benefits Survey
- Implemented quarterly marketing collaborations via Michigan's Creative Coast to showcase the work of our regional nonprofit community across environmental, educational, and human services fields
- Partnered with Housing North, local municipalities, and the Michigan State Housing Development Authority to implement new housing tools enacted by the legislature, including PILOT, NEZ, and Brownfield TIF financing
- Traverse Connect joined Housing North in a workforce housing presentation to the Grand Traverse County Board of Commissioners detailing the findings from the recent regional housing needs assessment, the new housing tools available to municipalities, and the opportunity for the County to play a more meaningful role in housing development.
- Led a panel discussion regarding housing development capital and funding at the Northwest Regional Housing Summit.
- Engaged by the Michigan Economic Development Corporation in the development of a new state-wide talent attraction program, [You Can In Michigan](#)
- Actively involved in the Governor's [Growing Michigan Together Council](#) and hosted a field hearing for the Council's Jobs, Talent & Economy workgroup
- Grand Traverse Area Manufacturing Council and Traverse Connect are continuing work on integrating operations and strengthening our partnership. A new joint membership will be offered in 2024 to catalyze the growth of our regional manufacturing economy and to raise the profile and effectiveness of the GTAMC in supporting local manufacturers
- Engaged with Traverse City Downtown Development Authority to support the Moving Downtown Forward Tax Increment Financing (TIF) Plan to fund public infrastructure and services, landscape and streetscape upgrades, and economic development activities
- Conducting a regional workforce housing recommendation & implementation plan for the City of Traverse City
- Providing marketing, outreach, and application support for Grand Traverse EDC Tax-Exempt Revenue Bonds
- Conducted a corridor improvement feasibility case for East Bay Township, along its two key commercial corridors; East Bay Beach District, and East Bay Corners
- Conducted an industrial park market and feasibility study for Garfield Township

ENTREPRENEURIAL ECOSYSTEM HEALTH

Entrepreneurial Ecosystem Growth Model

At Traverse Connect, our approach to economic development is forward-thinking and non-traditional. Instead of focusing all our resources on “chasing smokestacks,” we value a healthy mix of attracting new business to the region while supporting the growth of our existing companies and encouraging the creation of new industries from the ground up.

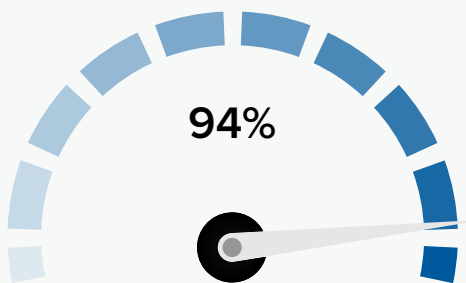
Building a vibrant entrepreneurial ecosystem means fostering a culture of openness and information exchange between companies and across industries within our region, from corporate headquarters and startup entrepreneurs, down to Main Street coffee shop founders. Our goal is to ignite a community of entrepreneurs and local partners who feed off each other’s talent, creativity, and support at each stage of growth. By focusing on local business conditions, we hope to create clusters of new firms and industries that ultimately produce a fertile landscape long term.

By encouraging the growth of our existing assets – healthy partner relationships, the scaling up of our existing companies – and attracting new business, we will see our already vibrant entrepreneurial ecosystem continue to flourish and grow.

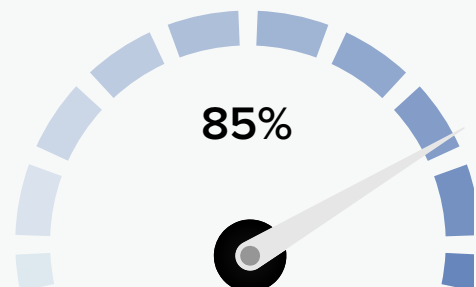
Traverse Connect conducts a quarterly Business Growth Barometer Survey of investor and member businesses, aimed at providing a snapshot of the regional business sentiment, outlook, and current challenges. Quarterly surveys inform Traverse Connect’s strategic priorities and help it respond to the needs of the business community.

The survey asks two simple questions:

1) Is our region a good place to grow your business?

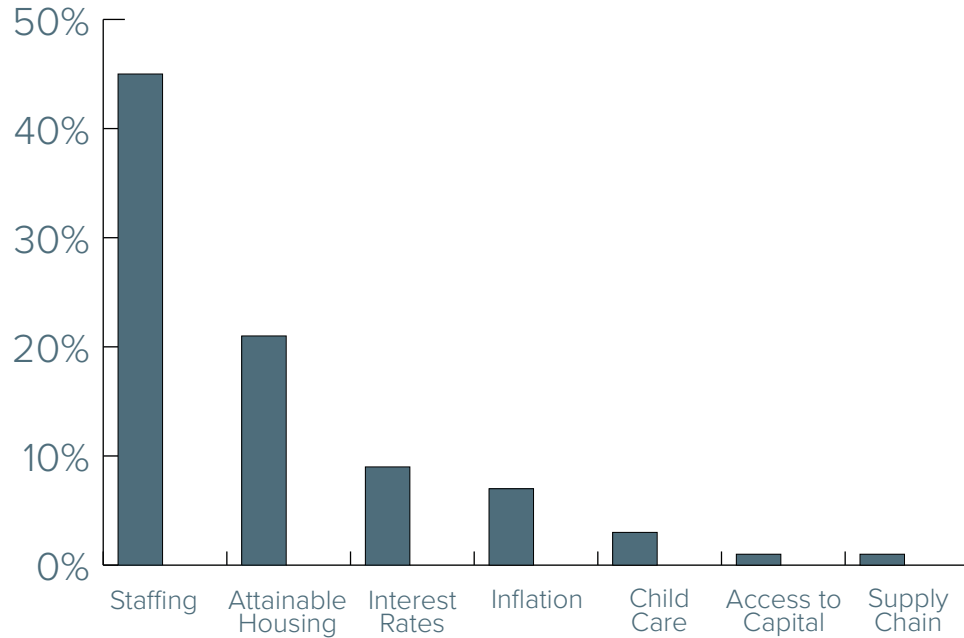


2) Is our region improving as a place to grow your business?

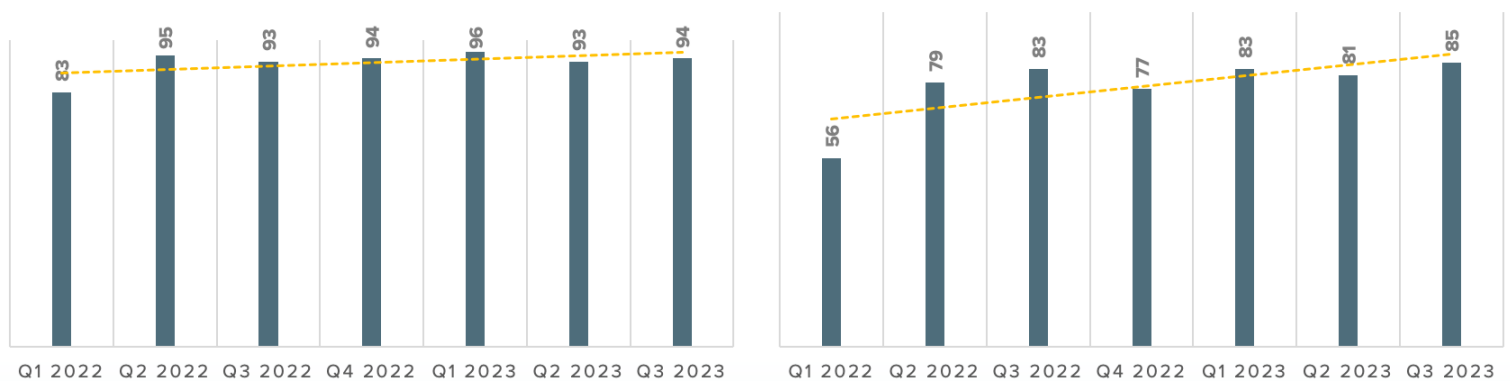


The results of the survey show a trend over time which reflects a general uptick in sentiment. Respondents overwhelmingly agree that the Grand Traverse Region is a good place to grow their business with a trend growing upward in agreement that the region is improving as a place to grow their business. The graphs below demonstrate that business and employer sentiment remains strong despite ongoing headwinds from staffing and housing challenges.

WHAT IS THE SINGLE-BIGGEST BARRIER TO GROWING YOUR BUSINESS?



GROWTH BAROMETER REGIONAL BUSINESS OUTLOOK



1) Is our region a good place to grow your business?

2) Is our region improving as a place to grow your business?



REGIONAL ECONOMIC DEVELOPMENT STRATEGY

Traverse Connect has identified target businesses and industries for recruiting and promotion of the features that are most attractive and decisive for these firms. We have undertaken efforts to outline the unique value proposition and market opportunities, as well as existing businesses, infrastructure, and cultural assets in the region. This report introduces these target industries and the work being done to attract new businesses and help existing businesses in the region grow and scale. Traverse Connect is also engaged in ensuring these industries and businesses have access to a talented workforce and can attract specialized and skilled professionals to engage in a fulfilling career.

TARGET MARKET ENGAGEMENT AND INDUSTRY CLUSTER FOCUS AREAS

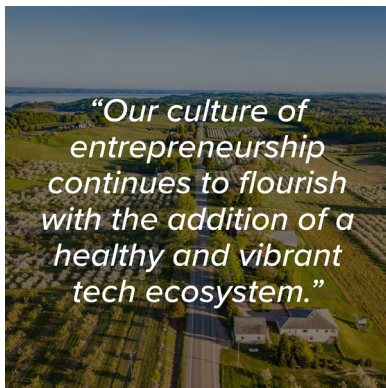


Outdoor Recreation:

The accessibility of [outdoor recreation](#) in northwest Michigan provides an exciting longer-term opportunity to attract and develop outdoor recreation firms. Companies in this sector see value in office locations in close proximity to the TART Trails, ORV trails, equestrian facilities, and water resources for testing and promotion.

BlueTech & Freshwater Innovation:

Our region has the potential to be an internationally recognized center of excellence for freshwater technology and marine research ('bluetech'). Firms engaged in marine mapping, hydrographic surveying, autonomous subsurface exploration, and similar fields are a natural fit for the region.



Manufacturing:

The manufacturing industry represents an important driver of overall economic growth for our region, with significant local employment (16%), high average wages, and considerable multiplier effects for the local economy.

Financial Services:

Traverse City serves as the de facto financial center of northern Michigan and is currently home to many financial service firms and one of the premier insurance companies in the world. There is an opportunity to reinforce this position by attracting banking, accounting, wealth management, and insurance, as well as real estate services. Retaining and attracting more financial firms will encourage further business travel and our regional businesses will see a positive impact from additional firms and supportive capital.



Life Sciences & Digital Health:

Traverse Connect and 20Fathoms have partnered on a series of discussions with leading life science entities to promote the development of the Grand Traverse region as a location for rural health innovation. Our rural setting and Munson Healthcare's position as a leading health system provide an opportunity to lead the development of rural health technology and digital health delivery to improve access and efficiency.



Industry Cluster Highlight

NORTHERN MICHIGAN'S BLUE TECH HUB



A GLOBAL EPICENTER FOR FRESHWATER RESEARCH, INDUSTRY & INNOVATION

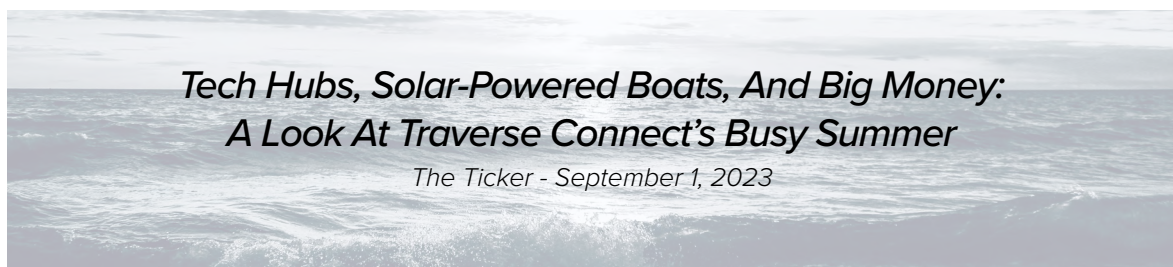
The Grand Traverse region, surrounded by Lake Michigan and its well-trafficked waterways, alongside the region's inland freshwater assets and natural resources make it well positioned to catalyze the innovation and commercialization around freshwater technologies and e-mobility. Such critical marine technologies - dubbed "blue tech" – include vessel autonomy and underwater drones, environmental/marine sensors, and vessel electrification. Northern Michigan's economic development organizations and other partners - including higher education institutes, private sector, State, Tribal and workforce development entities - are actively spearheading the advancement of the region by harnessing the unique assets of the Great Lakes and positioning the region as a nationally and internationally recognized center for blue tech incubation, acceleration, and commercialization.

Boston Consulting Group recently produced an economic impact report for the Blue Economy in Northern Michigan, which estimated markets in excess of \$100B. We believe there is no better place in the world to go after these markets than Northern Michigan, leveraging the leadership and strength already established in Traverse City, along with access to the Great Lakes and inland rivers, streams, and lakes.

The Northern Michigan Blue Tech Hub Consortium is made up of representatives from 20Fathoms, Discovery Center & Pier, Invest UP, Michigan Tech,

Northwestern Michigan College, and Traverse Connect. The consortium meets regularly to coordinate and advance the Northern Michigan blue tech economy's partnerships, ventures, and programs by harnessing the unique assets of the Great Lakes to further position the region as a nationally and internationally recognized center for full life-cycle blue tech education, research, incubation, acceleration, and commercialization. The consortium is working together to bring Traverse City's early momentum to the entire region. The formal collaboration between Northwestern Michigan College and Michigan Technological University on Great Lakes research strengthens this position, and provides a unique business attraction opportunity. The growth of the blue economy industry cluster will drive significant job creation, business formation and commercialization, research, and policy leadership that will be recognized at the national and international levels.

For Northern Michigan's Blue Economy Industry Cluster to fully realize our potential, we must develop and ensure a strong, robust, and cohesive entrepreneurial ecosystem with accountable leadership pulling together key public and private assets, including; (1) Research and Development Facilities, (2) Entrepreneurial Support Services, (3) Industry Cluster Leadership.



***Tech Hubs, Solar-Powered Boats, And Big Money:
A Look At Traverse Connect's Busy Summer***

The Ticker - September 1, 2023

Industry Cluster Highlight: Northern Michigan's Blue Tech Hub

ESTABLISHING A GLOBAL HUB FOR APPLIED FRESHWATER INNOVATION

The Traverse City Fresh Water Research & Innovation Center is being developed on the existing Discovery Center & Pier property on West Grand Traverse Bay. This research center will become the hub for the commercialization of freshwater and marine technology applications, and research on technologies and public policy affecting the Great Lakes and similar freshwater systems throughout the world. Unique to this vision are Blue Economy commercialization initiatives such as incubation and accelerator space and requisite lab space to support early start-up businesses. This project will drive economic growth and establish the Grand Traverse Region and Michigan as the global hub for applied freshwater innovation.

The research center will comprise approximately 85,000 square feet of highly collaborative, shared space with magnificent views of West Grand Traverse Bay – including:

- High-Tech Lab Space & Equipment
- Classroom/Seminar Space & Auditorium
- Research Center Office & Administration Space
- Startup Business Office Incubation & Accelerator Space
- Working Pier Space & Buildings for Watercraft
- Maker/Tinker Space

FUNDING UPDATE: NOVEMBER 2023

\$23M Funding Secured: Construction underway on pier improvements and site work in process for building facility, with \$6M local funding, \$1.6M Federal FY23 Budget, and \$15M Michigan FY24 Budget secured.

Pending: Potential budget requests for Federal and State FY25

BENEFITS TO THE GRAND TRAVERSE REGION & THE STATE OF MICHIGAN

The development of the Fresh Water Research & Innovation Center will ensure that the Grand Traverse region is well positioned to be the global epicenter for freshwater research, industry, and innovation.

With a focus on community, education, and innovation around the Great Lakes ecosystems, this research center will become a focus for learning, research and development, and economic development for the



Rendering of the Freshwater Research and Innovation Center (Cornerstone Architects)

Grand Traverse Area for many years to come. Further, it will establish the Grand Traverse region as a global hub for Great Lakes freshwater learning and research – also establishing Michigan's role as a leader in this space. By co-locating research, education and commercialization partners, this new facility will generate tremendous opportunity for small business development.

The co-location of key education and innovation partners working together to protect and improve the Great Lakes ecosystem will spur small business creation and exciting economic opportunity. Committed anchor tenants, researchers in residence, visiting university teams, dock slippage, and commercial office leasing provide sustainable long-term funding for ongoing operations, facility management, and building maintenance.

Industry Cluster Highlight: Northern Michigan's Blue Tech Hub

SUCCESS: FRESH COAST MARITIME CHALLENGE 2023

In 2023, in partnership with the Michigan Economic Development Corporation's Office of Future Mobility & Electrification, Traverse Connect initiated the [Fresh Coast Maritime Challenge](#), a first-of-its-kind grant program in the United States, which put Michigan at the forefront of future-proofing sustainable maritime transportation, including recreational boating activities, marina innovation, and commercial activities on the Great

Lakes. The funding focused on the northwest Michigan corridor between Frankfort and Mackinac Island. Six grantees were awarded a total of \$506K to deploy blue tech activity and innovation in maritime transportation technology in Northern Michigan and the recipients represent an impressive array of manufacturing, startup companies, energy innovation, and research involving blue economy initiatives.

THE AWARDEES

Arc: \$20K to conduct technology demos and demonstrate the disruptive potential of high-performance EV boats

Aqua superPower: \$111K to install fast marine chargers and conduct tech demos at Michigan-based marinas

Hercules Electric Mobility: \$75K to develop and deploy boats with high-power electric powertrains, and conduct user demonstrations and data collections on consumer acceptance of electric boating

Lilypad Labs: \$135K to deploy highly accessible, solar-powered watercraft for public use at Fountain Point Resort on Lake Leelanau

Michigan Technological University: \$50K to create a playbook in partnership with local utilities and marinas that will determine charging ranges and electrical energy needs for the e-boat industry

Voltaic Marine: \$115K to explore and develop Michigan-based strategies focused on advanced manufacturing and production while demonstrating its flagship e-boat in Northwest Michigan

PRESS COVERAGE: NORTHERN MICHIGAN'S BLUE TECH HUB ON THE MAP



The Fresh Coast Maritime Challenge generated significant press coverage and media attention, to date:

- ➔ Michigan Makes Commitment to Sustainable Maritime Mobility with Launch of First-of-Its Kind Grant Program in United States
- ➔ Michigan Launches Grant Program to Promote Electric Boats on Great Lakes
- ➔ Challenge program builds on EV maritime innovation
- ➔ These 6 projects will build out NW Michigan's clean energy and electric boating infrastructure
- ➔ Charging stations, electric boats coming soon to a Michigan marina near you
- ➔ E-boats expand recreation opportunities
- ➔ Michigan Aims to Grow the Electric Boating Industry

Industry Cluster Highlight: Northern Michigan's Blue Tech Hub

Traverse Connect's partnership with MEDC on the Fresh Coast Maritime Challenge was a big success in 2023, generating considerable industry interest, participation from companies across the county (and internationally), and national-level press. It has resulted in several



business expansion and relocation opportunities with startups, foreign firms, and established US industry leaders now actively considering Michigan for their future growth plans due to our collaborative efforts. We are in conversation with the Office of Future Mobility & Electrification to continue to build upon the momentum created by the Fresh Coast Maritime Challenge. Traverse Connect and regional partners hosted Justine Johnson, the Chief Mobility Officer for the State of Michigan, for a two-day 'field trip', including a series of meetings and tours around the region. The events were designed to give Justine and her team from the Office of Future Mobility and Electrification a more robust understanding of our manufacturing, marine technology, aviation, and mobility industry leadership.

Justine Johnson visited Elk Rapids Marina in early November with regional and state partners.

AQUA SUPERPOWER IGNITES MICHIGAN'S FUTURE

Aqua superPower is the first fully marinised dockside network of fast charge stations for electric boats. In August, AQUA superPower, a marine fast charge network company, hosted the Michigan E-Marine Event at Elk Rapids Marina, bringing together key players in the exciting and growing sector of electric marine. The event featured the largest demonstration to date of electric watercraft in the United States. Aqua superPower's Michigan E-Marine Event was held to build awareness of electric boating, allow people to experience a ride on an electric boat, and demonstrate that the technologies and fast-charging infrastructure exist for boaters to make the switch to zero emission boating. The event was attended by legislators, funding agencies, electric boat-builders, marina owners, and charging operators in an event focused on showcasing the complete electric propulsion ecosystem.

Leading electric boat builders Ingenuity, Vita Yachts, and X Shore, provided test rides throughout the Michigan E-Marine Event to demonstrate how zero emissions and zero noise still mean all the performance - whether used for recreational, sports, or commercial purposes. Two further grant winners of the Fresh Coast Maritime Challenge provided test rides of their vessels with Hercules Marine, a producer of electric drive systems and Lilypad Labs, a Michigan-based startup, who deploy highly accessible, solar-powered watercraft for public use at marinas and resorts across Northwest Michigan.

- [EV demo in Elk Rapids is the latest push to promote electric waterways](#)
- [Aqua superPower ignites Michigan's maritime future](#)

Our regional lakeshore and its waterways, with a high concentration of marinas and harbors, is highly trafficked



by watercraft, and is primed to be an early adopter for the availability of e-boat charging locations and e-boat dealers. Our vision is to be "ground zero" for this new industry by bringing the first freshwater e-boat charging "corridor" to the Midwest and the US, running from Frankfort northwards to Mackinac Island. This route has been dubbed "the boating capital of the Midwest" and with considerable concentration of wealth and accessibility to recreational boating the market is prime for early adoption of new technologies. To date, AQUA superPower has launched two electric superchargers in Northern Michigan, one in Northport and one at Elk Rapids Marina on Elk Lake. They plan to deploy at Traverse City Marina, Bay Harbor, Charlevoix Marina, and Torch Lake in 2024.

Our vision for the Grand Traverse region is to be the epicentre for the new electric boating industry – from hosting development and manufacturing of watercraft and charging stations to serving as the hub of a fully-functioning corridor for recreational and commercial boat traffic. Electrification of the marine industry is at the heart of our growing bluetech economy, which will further diversify and grow our larger economic ecosystem.

Industry Cluster Highlight: Northern Michigan's Blue Tech Hub

SPOTLIGHT ON LILYPAD LABS

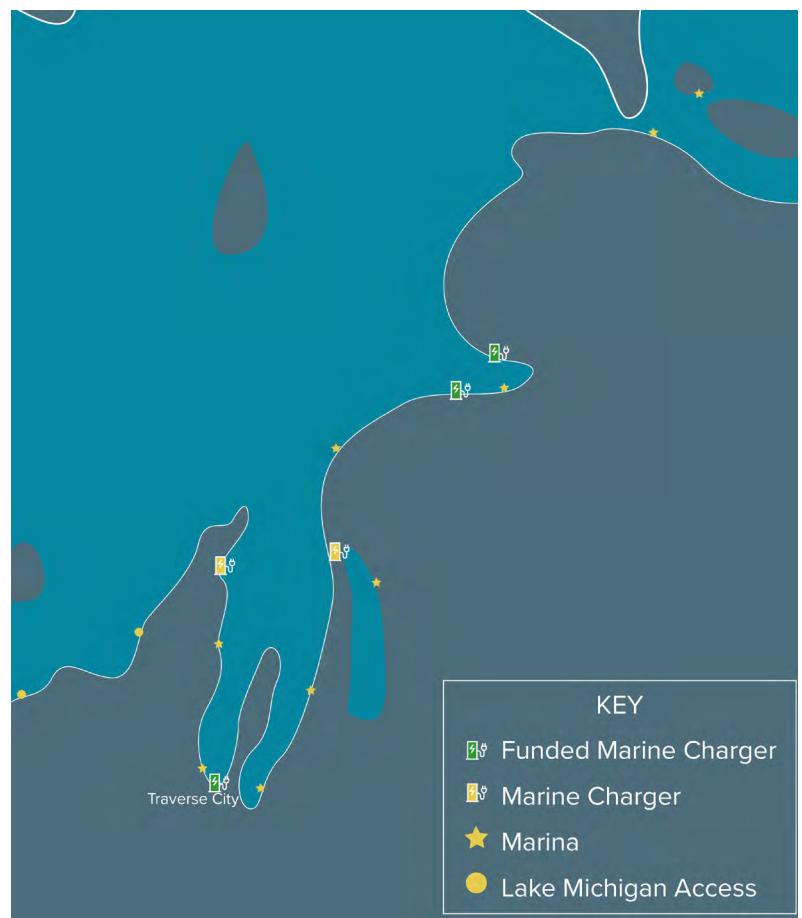
Another recipient of a Fresh Coast Maritime Challenge grant was Lilypad. Traverse Connect worked closely with Lilypad to secure local partners and a deployment strategy to place two rentable solar-powered recreational boats on Lake Leelanau in the summer of 2023. The deployment generated considerable buzz and Lilypad now plans to expand its operations in Northern Michigan in the summer of 2024.

- [Nearly silent, totally solar: Boat rentals offer unique experience on Lake Leelanau](#)
- [Nearly silent, totally solar: Boat rentals offer unique experience on Lake Leelanau](#)
- [First Solar Powered Boat Aimed At Rental Market Launched In Michigan](#)
- [Solar-powered Boat Launched by Lilypad Labs in Northern Michigan](#)



A Lilypad solar-powered boat at the Michigan E-Marine event at Elk Rapids Marina in August.

***The Fresh Coast Corridor
of Northern Michigan
boasts the first e-boat
charging network in the
United States.***



Regional Strategic Priority

BUSINESS ATTRACTION

BRINGING NEW ENTERPRISES TO THE GRAND TRAVERSE REGION

Improving the business environment locally is an important part of the ecosystem when it comes to attracting new businesses to the region who want to see evidence of an already thriving local business community. Our partnership with the [Northern Michigan Chamber Alliance](#) means we can actively advocate for rural northern Michigan and move forward rural-centric business policy. When it comes to [bringing new enterprises to the Grand Traverse region](#), Traverse Connect facilitates the process, providing tailored concierge services to the company to help them make

the move. Whether it be an international company seeking a U.S.-outpost, a scaling startup from the West Coast, or an entrepreneur looking to grow their company in a place where quality of life is key, we meet them where they are at. Some of the services we offer include identifying test beds for new technologies and innovations, facilitating key partnerships and introductions, navigating state infrastructure, engaging the Michigan Economic Development Corporation, and assisting with site selection for company offices and headquarters.

MOVING & SCALING: SPOTLIGHT ON COMPANIES NEW TO THE GRAND TRAVERSE REGION

ATTERX



[Atterx Biotherapeutics](#) is an innovative biotechnology company that has developed products to help fight infectious diseases caused by antibiotic-resistant bacteria. In 2023, Boomerang Catapult participated in funding Atterx's next phase of growth and the company's relocation from Wisconsin to Traverse City. The company is now headquartered and operating out of business incubator, 20Fathoms.

[Biotech startups flock to Traverse City for work-life balance](#) - Crain's Detroit



GRAND TRAVERSE STATE BANK



Grand Traverse State Bank will open a loan office in Traverse City in the spring of 2024 and a full-service bank branch and offices later in the year, employing 15-20 people within the near future. Traverse Connect has been working with the bank since October 2020 to provide demographic, economic, and market data to support this project. Traverse Connect staff and board members have provided introductions to local business and community leaders, potential clients, board directors, and investors. One of the biggest challenges facing small business owners and entrepreneurs in our region

is the inability to access sufficient credit and capital. For our regional economy to thrive, it is imperative that we have a locally based and community-focused bank invested in the success of Northwest Michigan. We consider this project a critical aspect of strengthening our regional economy and entrepreneurial ecosystem.

[Grand Traverse State Bank To Be Traverse City's Newest Bank](#) - The Ticker

Regional Strategic Priority: Business Attraction



[IncellDx](#) is a single cell diagnostic company committed to advancing Precision Medicine by offering transformative diagnostic and prognostic clinical patient information based on an innovative technology platform. Having been headquartered in Silicon Valley, IncellDx's CEO was looking for a place to relocate their company citing their employee dissatisfaction with the traffic and high cost of living on the West Coast. The company's employees were willing to relocate, and Traverse City rose to the fore when considering a new location for the company. Traverse Connect assisted IncellDx with their relocation via our business attraction concierge services. The company came to recognize Traverse City as a great place to attract new talent, offering a high quality of life for physicians, technicians, scientists, etc. who value a good work-life balance. The presence of TVC Cherry Capital Airport was crucial. Additionally, the region's rural setting was appealing as it allows for higher quality of patient care, and a prime rural health

innovation and medical research setting, including via telehealth. The company was impressed by Munson Healthcare's access to an academic environment, high caliber of physicians, and partnership with Michigan State University. In 2023, IncellDx moved and expanded



operations of its company, including its spinoff company, HealthBio, to Traverse City.

[*The Solution To Long-Haul COVID Could Now Come Out Of Traverse City*](#) - The Ticker

[*For the Long Haul: Local Company Enters National Trial for Long COVID Therapeutic*](#) - Traverse City Business News.

Regional Strategic Priority

BUSINESS GROWTH & RETENTION

SUPPORTING BUSINESS OWNERS & ENTREPRENEURS AND HELPING BUSINESSES GROW

Traverse Connect aims to provide business resources for companies of all sizes and sectors. We connect business owners and entrepreneurs to the resources they need, such as financing, finding a new office location, or talent development resources. As Traverse Connect embraces our lead role in regional economic development, we respond to the needs of our existing business community and use those findings to develop programming and services to address common needs of growing businesses. We work closely with our regional partners, including Northwestern Michigan College and 20Fathoms, to promote and provide input to their professional development and entrepreneurial growth offerings. Stay tuned as Traverse Connect partners with 20Fathoms, Commonplace, Newton's Road, Northern Michigan Angels, Northwestern Michigan College, Spartan Innovations, Startup Grind TC, and TCNewTech to host Northern Michigan Startup Week in April 2024!

Traverse Connect conducts engagement outreach visits for Traverse Connect investors, as well as "retention visits", conducted in partnership with representatives from Michigan Economic Development Corporation and Michigan Works! (Networks Northwest). The purpose of the visits is to identify the needs, goals, and barriers faced by the region's employers and to assist with solutions to address barriers to growth. Within the past six months, we have continued to build momentum with business engagement. We made 225 direct business referrals and welcomed 60 new member companies. We conducted over 70 business outreach and retention visits and hosted 20 events with 1,275 total attendees, providing valuable opportunities for business and community leaders to discuss issues, develop partnerships and grow their businesses.

GROWING & SCALING: COMPANIES IN THE GRAND TRAVERSE REGION

ALTUS BRANDS



[Earfab Americas](#), a new joint venture between Traverse City-based Altus Brands, LLC, and Denmark-based Earfab ApS, have joined forces to manufacture custom-made ear protection for private labels and OEMs. This dynamic project will help expand the capabilities of this company and bolster the region with a robust workforce in the key sector of manufacturing.

The footprint of the project will expand to 15,000 square feet, including production, packing, shipping, the construction of offices, parking, and employee lounge.

The project is expected to generate a total capital investment of \$2,740,000 and create up to 93 new jobs. The company has chosen Green Lake Township, Grawn over a competing site in Tampa, FL.



Altus Brands' new venture with Earfab is another example of Michigan's leadership in the outdoor recreation economy and Grand Traverse County's globally competitive manufacturing sector. With the creation of more family-sustaining jobs, this investment will support the continued growth of our high-skilled and technologically-advanced workforce, strengthening our regional economy.

[Gov. Whitmer Announces 148 New High-tech, Manufacturing Jobs in Grand Rapids, Grand Traverse County](#)

Regional Strategic Priority: Business Growth & Retention

FIRST IGNITE



FirstIgnite, headquartered in Traverse City, builds AI powered software for commercializing research, whose customers include top universities, hospitals, and national labs around the world. FirstIgnite has doubled its revenue for 3 years in a row and has no plans to slow down, with the goal of expanding their software to also support the corporate R&D market. To support this

growth, more talent in software sales, marketing and development will be needed.

Technology has made the world flat. Increasingly, people and companies can choose where to live and set up shop, and still attract customers and capital from all around the globe, which FirstIgnite has proven. For FirstIgnite, Northern Michigan has been the perfect place to build a tech company. A day in the life at FirstIgnite is fast paced. As one FirstIgnite employee describes it: "It feels like you're working in downtown Manhattan until we shut our laptops and step outside, take a deep breath, and appreciate the calm serenity that is Northern Michigan".



We're appreciative of the support we receive from Traverse Connect whose team consistently goes out of their way to get us in front of potential customers, connect us with business leaders in our community we can learn from, and most importantly makes it a priority to create an environment supportive of tech.

*- Chase Bonhag
CEO & Co-Founder
FirstIgnite*



LEAR CORPORATION



Lear Corporation manufactures electrification sub-systems for electric batteries that are used in electric vehicles. Lear considered expanding their business to Michigan because of its skilled labor force, proximity to customers, and potential for inventory and transportation

cost savings. Lear recognized Michigan's importance in the Electric Vehicle market and believes locating in Michigan has great potential for long term growth. As part of a larger statewide expansion, Lear opened a \$30M facility in Traverse City with 79 high-paying advanced manufacturing jobs. The presence of Lear will provide significant economic value to our regional economy and is an important next step in growing the segment of our workforce engaged in advanced and high-technology manufacturing.



[Lear Corporation Set to Expand in Traverse City, Generate 79 New Manufacturing Jobs - The Ticker](#)

Regional Strategic Priority

TALENT ATTRACTION & GROWTH

DEVELOPING A ROBUST TALENT PIPELINE

One of Traverse Connect's key initiatives is developing a robust talent pipeline to ensure the region has a steady supply of talented workers across industries. This involves nurturing homegrown talent and attracting newcomers to the region, especially those with advanced skills. A thriving economy is dependent on having the right people in the right jobs.

Leadership Grand Traverse and the Traverse City Young Professionals encourage ongoing professional development and community engagement by talented individuals already living and working in the Grand Traverse region.

A notable success story within our talent attraction efforts is Michigan's Creative Coast. This platform has seen impressive traction, with over 140,000 visits to its

job board and more than 13,000 users viewing multiple job listings. It has become a valuable resource for both job seekers and employers.

- In August, Traverse Connect hosted Hilary Doe, Michigan's Chief Growth Officer at the quarterly Board of Directors Meeting
- Traverse Connect's Warren Call gave a presentation at the Growing Michigan Together Council's Jobs, Talent & People Workgroup Field Hearing alongside Richard Florida, researcher and professor
- The new themichiganlife.org talent attraction website highlights the Traverse City region and people and organizations supporting business and professional growth in the region

TALENT ATTRACTION: MICHIGAN'S CREATIVE COAST HIGHLIGHTS

NORTHERN EXPLORERS 2023

Every fall, Traverse Connect and Michigan's Creative Coast invite a group of individuals from outside the Grand Traverse region to attend our feature fall events as VIP guests to explore opportunities to relocate to the Grand Traverse region. These "Northern Explorers" have the opportunity to learn about what relocation to the Traverse City area looks like and to connect with over 600 business leaders, residents, and local stakeholders during a long weekend of personal and professional networking at both the Fresh Coast Quarterly Club and the Annual Economic Summit. After three years, the Northern Explorer program has helped more than 16 individuals make their move here, three have been hired by local organizations, and four have moved their own entrepreneurial ventures with them.

- Kris Doran, a 2023 Northern Explorer, found her new role with Northwest Education Services after their hiring team found her profile in communications from Traverse Connect.



Regional Strategic Priority: Talent Attraction & Growth

NEW NORTHERN NAVIGATOR VIDEOS

Michigan's Creative Coast worked with local production group Lómr Studio to release a new series of videos featuring the Northern Navigator ambassadors' top advice for living in the Grand Traverse region. The videos seek to answer the most common questions our ambassadors hear regarding housing, childcare, career opportunities, and the regional quality of life.



NATIONAL MARKETING CAMPAIGN

Thanks to funding from a 2022-23 Michigan Enhancement Grant, Michigan's Creative Coast has been running a national marketing campaign to extend the reach of the Michigan's Creative Coast job board, Northern Navigator ambassador program, relocation services, and entrepreneurial resources to attract talent to the Grand Traverse region. This outreach has been directed at working age populations across the country through various digital channels:

- Social media engagement and storytelling through video and photography

- YouTube advertisements featuring all Michigan's Creative Coast videos
- Audio commercials on Spotify podcasts and music touting the career and lifestyle opportunities in the Grand Traverse region
- Promotion of the Northern Navigators as the region's concierge service for job seekers and those seeking a new life in the Grand Traverse region.

TALENT ATTRACTION: STATEWIDE COLLABORATION

YOU CAN IN MICHIGAN CAMPAIGN

Traverse Connect is working in collaboration with the Michigan Economic Development Corporation on a new national marketing campaign and statewide initiative to make Michigan a more appealing and nationally recognized destination for talent. The "You Can in Michigan" campaign includes a new website, themichiganlife.org, and leverages a national marketing campaign to attract talent to the regions of Michigan. The [Traverse City Region page](#) showcases the economic ecosystem partners in our region, such as Traverse Connect, Michigan's Creative Coast, 20Fathoms, and Northwest Michigan Works.

- Local contacts for leads interested in the Traverse City Region:
 - ➔ Abby Baudry: Traverse Connect Communications and Strategic Projects Coordinator and Project Lead for Michigan's Creative Coast
 - ➔ Meg Zammit: Lead Northern Navigator and regional realtor

- ➔ The "You Can in Michigan" talent attraction marketing campaign is the latest piece in the state's ongoing showcase of its thriving economic opportunities.

- Launched on October 10, the campaign targets national audiences to grow Michigan's population and talent pool by promoting its innovative industries, adventurous landscape and welcoming, affordable communities.
- The You Can in Michigan campaign also features the stories of Michiganders who relocated to Michigan, and the impact that decision has had on their career and lifestyle. Traverse Connect referred Vernon Lalone, local biotech worker, who is featured in the video series.



Regional Strategic Priority: Talent Attraction & Growth

GROWING MICHIGAN TOGETHER COUNCIL

Traverse Connect was actively involved in the Jobs, Talent & People workgroup, which met over the course of the fall to produce policy recommendations for the [Governor's Growing Michigan Together Council](#).



Stacie Bytwork - Jobs, Talent, and People workgroup member, Henry Wolf - Traverse Connect & Northern Michigan Chamber Alliance, Johnnie Turnage - Black Tech Saturdays, Warren Call - Traverse Connect, Marty Fitante - Jobs, Talent, and People workgroup co-chair, and Hilary Doe - Chief Growth Officer.

The Growing Michigan Together Council Jobs, Talent, and People workgroup was tasked with crafting recommendations that address three key priorities for growing and retaining Michigan's population: addressing workforce shortages, attracting and retaining talent, and increasing Michigan's quality of life.

Recommendations include:

- Boosting resources provided to entrepreneurs in high-growth sectors
- Expanding efforts to attract and retain immigrants and diverse populations
- Offering targeted incentives such as providing first-time homebuyer, relocation and alternative underwriting incentives to encourage new graduates
- Support regional marketing efforts to maximize the unique opportunities regions offer in growing Michigan's talent pool, including supporting placemaking efforts and messaging that will contribute to attracting and retaining talent.

Traverse Connect hosted the first in a series of field hearings for the Growing Michigan Together Council to provide regional insights on Jobs, Talent, and the Economy in the Grand Traverse region.