

# City Wide Economic Development Strategic Plan

RFP Issue Date: August 27, 2021

Closing Date: October 5, 2021

Scoring Completed: October 15, 2021



CITY OF WACO

# ECONOMIC DEVELOPMENT STRATEGIC PLAN

CITY OF WACO, TX



# THEORY INTO PRACTICE

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Committed to **holistic thinking** and **sustainable development**.

We design strategies that will support your community's  
**vision for the future.**

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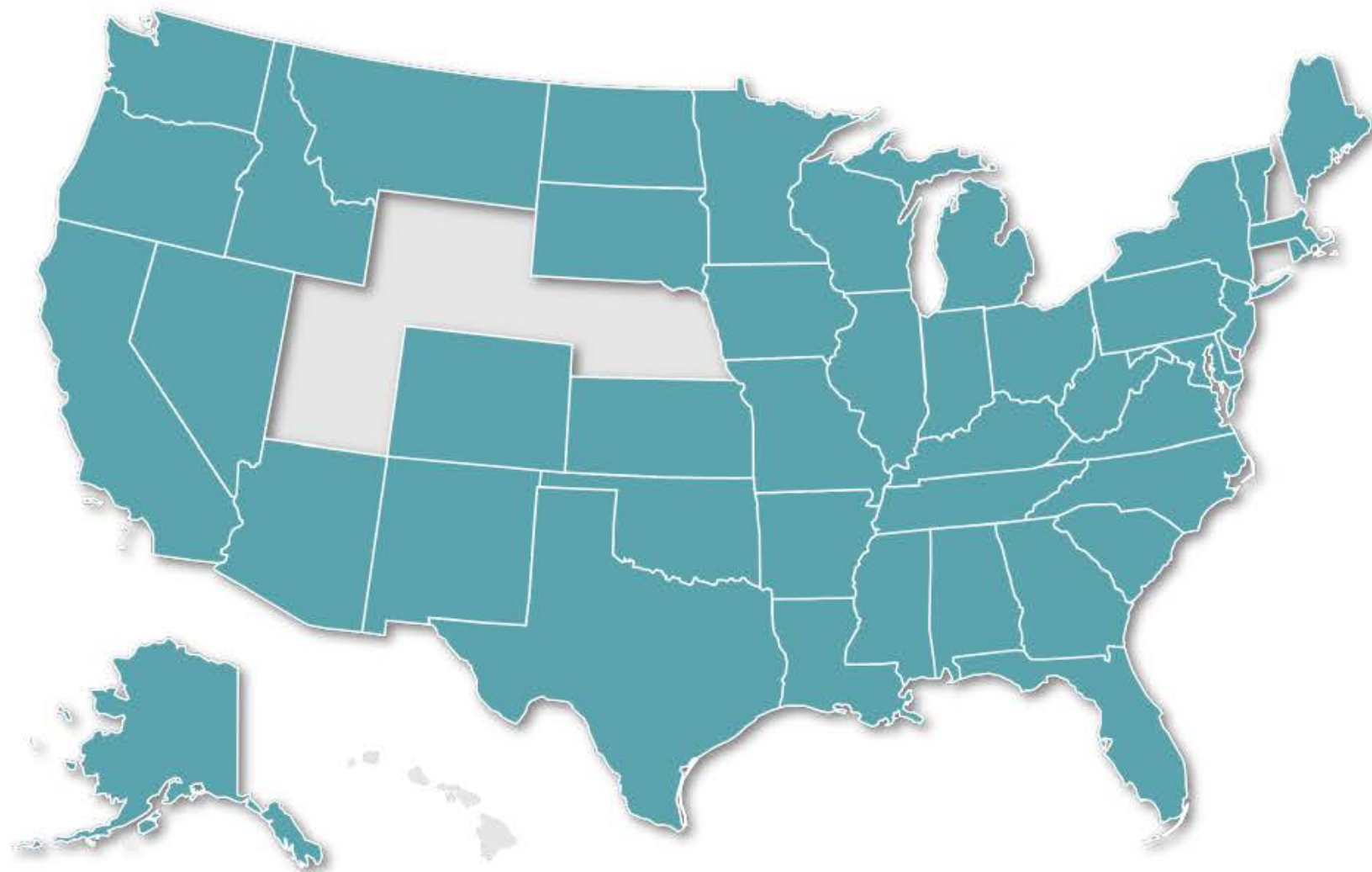
**1995** Year founded

**500+** Engagements

**350+** Clients

**44** States

**5** Countries





## SERVICES

- ▶ Strategic Planning
- ▶ Economic Analysis
- ▶ Workforce Assessment
- ▶ Talent Strategies
- ▶ Organizational Development

# PROJECT GOAL

An **actionable strategy** to spur investment and development in the City broadly, and Downtown Waco specifically, while creating an inclusive environment that supports the retention and attraction of entrepreneurs, small businesses, and talent.

# WHAT INFORMS THE STRATEGIC PLAN?



## WHAT YOU TELL US

- ▶ Meetings with community leadership & staff
- ▶ Focus group discussions
- ▶ Stakeholder interviews, surveys, & workshops



## WHAT THE DATA TELL US

- ▶ Economic assessment
- ▶ Benchmarking vs. competitors & peer cities
- ▶ Cluster & target industry analysis



## WHAT OUR EXPERIENCE TELLS US

- ▶ Strategies & initiatives
- ▶ Best practices
- ▶ Trends in economic development

# WHAT YOU ASKED FOR

- A. Create a targeted and actionable business recruitment strategy
- B. Expand support to existing industries
- C. Evaluate and improve the ecosystem that best supports an inclusive environment for entrepreneurs and small businesses which includes programs, incentives, and actionable next steps
- D. Develop a specific economic development strategy for Downtown Waco that:
  - ▶ Provides for generating ground-up development of new offices and headquarters
  - ▶ The rehabilitation of downtown buildings and parking lots with particular focus on publicly held or controlled properties
- E. Develop placemaking strategies that enhance the City of Waco as a preferred location for business
- F. Create more responsive, cost-effective, and streamlined city processes and policies to attract and grow investment and development in the city
- G. Create a next generation approach to economic development incentives
- H. Align the work plans of the three chambers of commerce
- I. Align the plan with initiatives at Baylor University with a focus on Innovation
- J. Create a workforce skill enhancement strategy that calculates and responds to potential threats of modernization and automation

# WHAT WE PROPOSED



## DISCOVERY

- 1.1 Project launch
- 1.2 Planning context
- 1.3 Economic context
- 1.4 Stakeholder engagement
- 1.5 Competitive position



## OPPORTUNITY

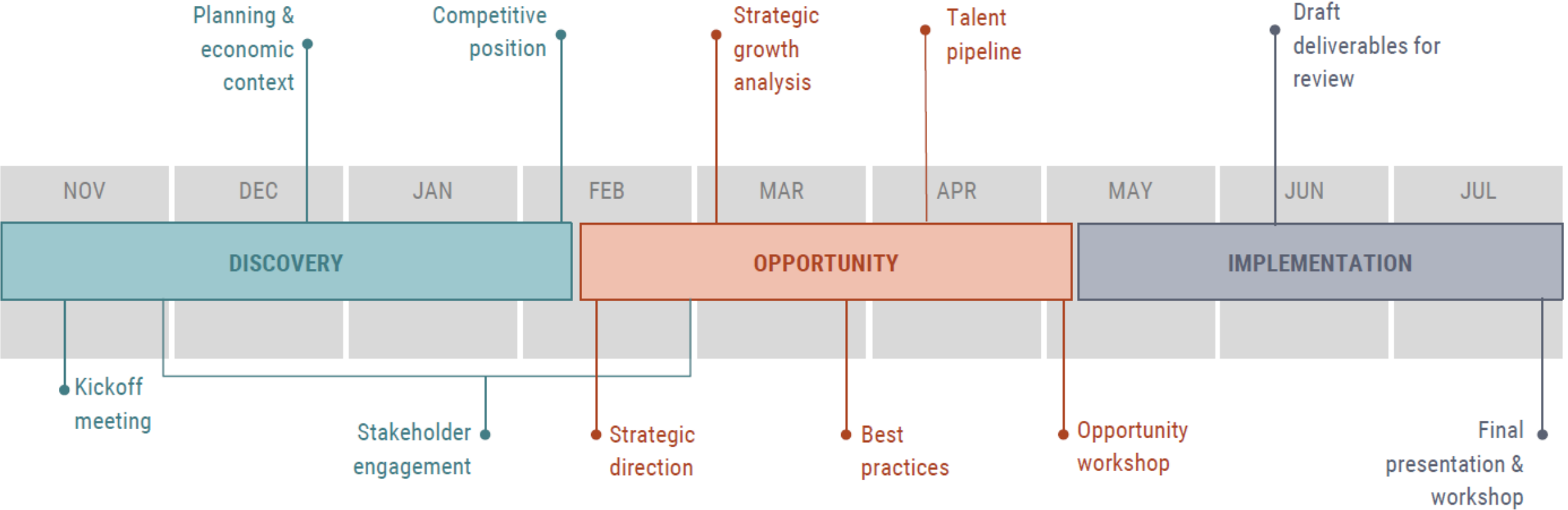
- 2.1 Strategic direction
- 2.2 Strategic growth area analysis
- 2.3 Talent pipeline
- 2.4 Best practices
- 2.5 Opportunity workshop



## IMPLEMENTATION

- 3.1 Strategic plan
- 3.2 Implementation matrix
- 3.3 Final presentation & workshop

# PROPOSED SCHEDULE





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AUSTIN - BOSTON - SEATTLE

# City Wide Economic Development Strategic Plan

## NEXT STEPS:

1. Negotiate final agreement for services
2. Gather data and perform analysis
3. Generate strategic plan



CITY OF WACO