



LEHIGH VALLEY  
economic development

# 2014–2017 Strategic Plan

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July 16th, 2014



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# BACKGROUND

In 2015, the Lehigh Valley Economic Development Corporation (LVEDC) will be 20 years old. The regional economic development organization was started in 1995 by the leadership of the region's largest businesses and employers in concert with the counties of Lehigh and Northampton as a public-private partnership to brand and market the economic assets of the Lehigh Valley and to create a central shared services center to assist businesses to come, grow and start in the Lehigh Valley.

The organization has been present throughout the region's monumental transformation from an economy dominated by traditional heavy industry and manufacturing, anchored by the once dominant presence of the Bethlehem Steel Corporation and Mack Trucks, into a diversified and multi-faceted economy without one large anchor industry.

During those two decades, the principal cities of Allentown, Bethlehem and Easton have seen tremendous resurgence. First, while losing core retail and manufacturing centers, the cities struggled with the loss of tax base and the shift of retail to suburban malls. In recent years, each at its own pace, those cities capitalized on their architectural and historic assets and available and redevelopable property to become the cultural and entertainment hubs of the region through the creation of professional offices, high quality restaurants, and entertainment and cultural arts assets and festivals. In that same time period, the once sparsely populated townships and much of the farmland in those municipalities have been developed into residential neighborhoods, office parks and commercial centers.

During the most recent five years, the Lehigh Valley has been the fastest growing region in Pennsylvania with its top growth in the health care, transportation and logistics, and food and beverage sectors. The area's location and ease of access to nearly all of the Northeast United States core markets has helped to fuel a renaissance of growth in the region not seen since the Industrial Revolution of the late 19th Century. For 2013, Site Selection magazine reported that the Lehigh Valley had the second most development projects of any area of 200,000 to 1 million people in the United States.

The Lehigh Valley Economic Development Corporation is a coalition organization funded by both public and private dollars that is only as strong and effective as the continued voluntary participation of its private sector investors and partners and its governmental and non-profit regional economic development partners. Its board is comprised of 25 private sector leaders, the area's three city mayors, county executives and legislative chairs and the heads of other large regional organizations.

Throughout the last 19 years, LVEDC has persevered through the difficulty of creating a regional organization in two distinct counties and 62 municipalities during a period of unprecedented economic change and transformation. During that time, there were several abrupt changes in the organization's leadership and board membership resulting in various programmatic pursuits and strategic directions. Despite the turbulence, LVEDC has been a significant player in supporting the region's growth, has become one of only about 30 economic development organizations in the nation certified by the International Economic Development Council and is well positioned as it enters the start of its third decade to play a larger and more-effective role in helping to create jobs and to develop the Lehigh Valley.

# MISSION, VISION, VALUES, PRINCIPLES AND PRIORITIES

There's never been a more important time in LVEDC's history to clearly define its missions, priorities and objectives and to communicate those broadly to its partner governments and organizations, its investors, customers and stakeholders.

Toward that end, during the last 18 months, the new leadership of LVEDC has embarked on a SWOT analysis of the organization, how it is viewed by its major customers, stakeholders and partners, and what they see as the central mission and core role of the organization. In addition, LVEDC engaged Garner Economics of Atlanta, GA, an economic consultant, to review LVEDC's operations, assess the economic strengths and weaknesses of the Lehigh Valley relative to the United States, Pennsylvania and comparable regions and to both recommend improvements for LVEDC and for the Lehigh Valley to build an economic development strategy for a new era.

The dominant point of feedback and a precursor for organizational success is for LVEDC to clearly define and communicate its mission. The focus on regionalism in the Lehigh Valley during the last two decades has led to the development of a multitude of regional organizations, each with its own area of specialty and its own, often confusing, array of acronyms. In addition, the Lehigh Valley is rich with educational institutions, non-profits and community collaborations that serve a myriad of roles in the realm of community and economic development. The governments of the cities, in a pressing need to redevelop and generate new jobs, tax base and economic activity, have expanded their economic development staffs, incentive programs and support agencies, as have the county governments to both support the cities and the outlying municipalities, most of which also desire growth.

What is needed today is a clear mission and understanding of each organization and elimination of redundancies in the system. The number of organizations with a specific geographic or subject specialty creates a greater need for a clear regional economic development plan and an LVEDC focused on connecting the pieces, serving the functions that only it can serve and being an advocate when needed.

We need only look back to our founding for direction on a clear mission.

## OUR MISSION

*The mission of the Lehigh Valley Economic Development Corporation is to market the economic assets of the Lehigh Valley and to serve as a regional shared services and resource center to help businesses to come, grow and start here.*



## Our Vision

Our vision is of a Lehigh Valley with a diverse economic base in healthy cities and strong suburbs that enable businesses to grow and flourish in order to create jobs and opportunities for all of our residents.

## Our Values

Find a way: We do what it takes to solve the problem or find the answer

Build the team: We work with each other and all of our partners

Collaborate: We are the region's connector

Inspire trust: We focus on the big picture and treat all equally

Results first: We ensure that our efforts are focused on outcomes, not process

## Our Principles

### **To Best Use What We're Given...**

We will serve the people, the businesses and the governments of the Lehigh Valley by optimizing the use of the financial resources and partnerships that are available to us in an efficient, effective and professional manner.

### **To Know Thyself...**

We will be the leading source of economic data and market intelligence on the Lehigh Valley's economic assets and resources to serve our economic strategies, marketing efforts and the needs of our stakeholders.

### **To Tell Our Story...**

We will tell our economic story to increase awareness both inside and outside our region and the United States of the economic assets, advantages and strength of the Lehigh Valley to attract new companies.

### **To Grow Our Businesses...**

We will be a shared services and resource center to make it easier for businesses to grow by marshaling and increasing access to capital, making the complicated simple and identifying challenges faced by our existing and start-up businesses.

### **To Advocate and Coordinate...**

We will advocate for the improvement of economic assets and policies and will help to coordinate regional efforts to develop industrial sites, prepare our workforce, create opportunity for small business and grow our entrepreneurs.

## Our Priorities

- Targeted industry marketing
- Workforce preparedness
- City and urban core revitalization
- Access to capital
- Shared services resource center
- Enhancing resources
- Build councils to engage

# INITIATIVES

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With a clear mission, vision and set of principles the organization can focus on a set of initiatives for the next three years that supports that mission. While the region has realized much economic success during the last 20 years, LVEDC still lacks some core systems and operations to support a more robust and proactive role in economic development. The economic development landscape will become more difficult in the future as available land diminishes, the region becomes more congested and neighboring states react and change economic policies to be more competitive. Business as usual will not generate the same level of success. The traditional LVEDC was built well to handle opportunity that arrived at the door. The organization has been undergoing change to make it more proactive, more intelligent and more effective and efficient. Recruitment strategy and identification of targeted industry sectors is critical to future success, as is getting deeply involved with the needs and understanding of the existing businesses and start-ups in the Lehigh Valley.

Our global economy has changed greatly in just the last five years. Technology is driving incredible change. New jobs are being created weekly as old ones disappear. New skills are needed. Many old ones are not. The region that provides the best assets and quality of place along with the best people, meaning trained and available workers, will thrive. That reality makes it necessary for economic development organizations to focus in the area of workforce preparedness, skills gap assessments and education in a way not needed in the past.

The rapid pace of information transfer and an era of a metadata are also driving needed changes to the way we market and communicate. Information and data is needed in a moment's notice and has to be available in much greater quantity. As was noted in the Garner Economics study and recommendations, there is much work that needs to be done to improve our marketing materials and vehicles and outreach to support a more robust and proactive business development strategy.

The Garner Report recommendations served as a foundation for the development of a proposed set of initiatives for the next three-year plan. Here are the Garner recommendations related to LVEDC operations:

Execute Effectively	Tell the Story
<ol style="list-style-type: none"> <li>1. Hire or promote a Chief Economic Development Officer</li> <li>2. Reorganize and rename the Development unit to a Business Investment function</li> <li>3. Continue to strengthen business retention and expansion efforts</li> <li>4. Encourage municipals to identify a Municipal Economic Development Ombudsman</li> <li>5. Include public advocacy of economic development</li> <li>6. Create a Workforce Alliance Leadership group</li> <li>7. Engage outside counsel for funding</li> </ol>	<ol style="list-style-type: none"> <li>1. Conduct an image survey to assess external perceptions of the Valley</li> <li>2. Develop a unified brand for the region</li> <li>3. Enhance the LVEDC website to address the needs of location consultants</li> <li>4. Establish target industry working groups for each of the four focused targets</li> <li>5. Execute a process for lead generation and target profiling</li> <li>6. Enhance the region's marketing collateral, media, and public relations efforts</li> <li>7. Actively solicit and provide information to location consultants</li> <li>8. Develop familiarization (FAM) events</li> <li>9. Actively solicit and provide information to international prospects (international travel/business solicitation)</li> <li>10. Open a Foreign Direct Investment (FDI) office abroad</li> <li>11. Create a cadre of LVEDC Ambassadors to extend the region's brand</li> </ol>



# Initiatives in Summary

## Development

### 1. Market & Attract Growth from Targeted Sectors

The Lehigh Valley as a whole must become and remain proactive in shaping its economic future, focusing on optimal industry targets based on the site-specific characteristics of the Lehigh Valley economy. Using results from the previously completed Competitive Realities Report, the Assets and Challenges Assessment, focus groups, and field visits, four industry targets were chosen that best match the unique competitive advantages of the area to the needs of particular industry sectors. The targeted sectors are Food & Beverage Manufacturing, High Performance Manufacturing, Life Sciences Research & Manufacturing and High Value Business Services.

### 2. Increase Market Intelligence & Available Information

Helping the Lehigh Valley remain globally competitive in the modern era requires the transformation of the organization into the leading source of information on the regional economy. To stimulate business investment and spur economic development, LVEDC will create a systematic structure of collecting, analyzing and disseminating information related to demographics, business presence, investment, workforce, real estate and more.

### 3. Coordinate a Regional Business Outreach Program

In order to remain responsive to the private sector that founded and sustains LVEDC, the regional economic development organization must create and coordinate a Lehigh Valley-wide, seamless, integrated business calling program designed to collect, catalog and analyze information through site visits and interviews. The program will employ the resources of LVEDC's many economic development partners in other economic development organizations and will drive many of the other initiatives in this plan.

### 4. Develop and Help to Facilitate a Regional Workforce Plan

Historically, companies made location decisions based on geographic proximity to market or other available natural and built infrastructure. In an economy where companies can be anywhere, they are increasingly choosing to be close to high-quality workers. It is incumbent upon LVEDC to play a role in the future of the Lehigh Valley's labor market in order to win deals in the future. LVEDC will work with its regional partners to develop a Workforce and Economic Development Strategic Plan to assess the current state of alignment between the many providers and coordinators of workforce development services and the needs to support continued economic growth in the region.

### 5. Coordinate Regional Efforts to Develop Industrial Sites, Create Opportunity for Small Business and Grow Entrepreneurs

LVEDC's many great regional partners in economic development fill a critical need in the communities that they serve and benefit enormously from a coordinating entity that ensures that they are never needlessly competing or worse, acting at cross purposes. While LVEDC cannot run a program to address all of the economic development needs of the region, it can serve as a catalyst, a coordinator and an investor of resources and talent to advance the development of commercial and industrial sites in the Lehigh Valley, to stimulate the reuse and redevelopment of the urban core and industrial sites, to create connections between small businesses to large local buyers and to help strengthen the Lehigh Valley's entrepreneurial ecosystem and foster the area's start-up community.

## Marketing

### **6. Upgrade LVEDC Website and Improve Content & Data**

An economic development organization's website is its most important marketing tool to provide economic information and to attract and grow business in the region. The current LVEDC website has information and data gaps, difficult-to-find sections, and out-of-date content. The LVEDC website will receive a content upgrade to offer the resources that meet the needs of its primary and specific audiences, with navigation, functionality, graphic appeal, and available data built and directed to external audiences.

### **7. Enhance and Improve Marketing Materials and Presentations**

Increased interest in the region means that marketing materials cannot be custom-built from scratch for every prospect. LVEDC will create an easily accessible – and clearly indexed – library of customized collateral, data points, PowerPoints, videos and more for each LVEDC department and for each audience they may encounter during presentations.

### **8. Create and Maintain a Dashboard to Report & Measure Activity**

LVEDC has not historically used data to evaluate itself or allow itself to be evaluated. What's more, the successes of the organization and level of activity in which we are always engaged are often underappreciated. A segmented dashboard for varying audiences, ranging from organization leadership, board members, news media and general public will be created and maintained to report on key indicators and measures on a regular and ongoing basis.

### **9. Improve and Expand Customer Segmentation Lists and Data Bases**

Marketing messages are only as effective as the audiences they reach. LVEDC messaging should reach its intended audience; we need to know "who" receives "what". LVEDC will create streamlined process for keeping contact lists updated and accurate, with newly segmented lists that will be used to ensure our messages get to their intended targets.

### **10. Establish an Ambassadors Program to Help Market & Grow Businesses**

The Lehigh Valley is rich with business executives who travel the globe for their respective companies – and promote Lehigh Valley here and on the road. LVEDC can leverage those local connections and engage those executives to promote business investment in Lehigh Valley. Such third-party testimonials are an effective way to promote the area to their peers internationally. LVEDC will develop an ambassadors program to convince willing business leaders to assist the organization in extending the brand of the Lehigh Valley as a place to do business. LVEDC staff would provide the ambassadors with access to key data and talking points to help them tout the region's business attributes.

## Finance

### **11. Increase Demand for Financing Programs**

Financing economic development projects both provides needed revenue to LVEDC and fulfills our mission of helping companies start, grow and come to the Lehigh Valley. LVEDC's Finance Department recently completed a business development plan to promote greater and more consistent loan volume and will fully implement the plan.

### **12. Create and Coordinate a Capital Access Network of Debt & Equity**

Given its central role in the region and its partnerships with many of the Lehigh Valley's financing entities, there is an opportunity to create a coordinated financing network that will enable new businesses, expanding business or business looking to locate in the region to easily access the loans and equity investment they need to ensure success. LVEDC will develop a program that will allow prospects to take advantage of a single-point of contact for financing their project. This tool will be unique among economic development organizations, and will create a point of differentiation for LVEDC in securing deals.

### **13. Revitalize the Lehigh Valley Regional Loan Pool**

Lehigh Valley's Regional Loan Pool has played a part in some of the most significant economic development projects that the region has attracted, but its profile has dipped in recent years, leaving a powerful tool underutilized. A revitalized regional loan pool will help to secure future Lehigh Valley business expansions and relocations. LVEDC will bring the loan pool back to prominence and will seek to position the pool as the financing agent for Neighbor Improvement Zone (NIZ), Community Revitalization and Improvement Zone (CRIZ) and Tax Increment Financing (TIF) projects throughout the Lehigh Valley.

### **14. Grow Regional Shared Services Function by Seeking Contract Opportunities**

The regional SBA 7(a) Lenders are seeking opportunities to contract with an entity to perform loan servicing on their SBA applications. LVEDC already provides administrative services to four non-profit and for-profit companies, and can leverage the experience gained from those relationships to provide revenue opportunities in support of the larger mission of helping companies grow in the Lehigh Valley.

### **15. Advocate for Improved Finance Program Effectiveness, Expanded Eligibility and Reduced Risk**

Beyond effectively executing programs that provide greater access to capital for companies seeking to locate and grow in the Lehigh Valley, LVEDC must ensure that its ability to continue to serve as the primary regional resource for economic development financing is well protected. LVEDC will advocate for improved use of Area Loan Organizations as part of the commonwealth's economic development financing philosophy, greater effectiveness in the execution of financing programs in Harrisburg, and a reduction in loss-sharing ratios that significantly hinder the financial strength of economic development lenders.

## Administration & Stakeholders

### 16. Strengthen Stakeholder Involvement through Councils and Programs

LVEDC draws much of its strength from the quality of its relationships with external stakeholders, such as commercial real estate professionals, local governments, economic development partners and others. There is a vital, two-way communication between the organization and its councils which will be strengthened through continued focused events, additional branding, and the development of new councils as appropriate.

### 17. Be a Connector for Regional Groups & Resources and an Advocate for Economic Development Needs and Improvements

Economic development organizations can play an important and crucial role in improving the economic assets that they market to companies considering a move. As the Lehigh Valley's only regional economic development organization, LVEDC occupies a special position from which it can affect positive change that will contribute to the economic health of the region. LVEDC will work to build cooperation between municipalities, communicate the needs of the region to state and federal policy makers, and ensure that Lehigh Valley's assets continue to rate well against competitor regions.

### 18. Increase Private Sector Investment to Support Economic Development

LVEDC's \$2 million operating budget does not provide sufficient resources to run a competitive economic development program. To continue to compete with other top-75 markets, LVEDC must increase its overall budget and the share of that budget that comes from private sources. LVEDC will develop and continuously improve upon an investor relations program that not only delivers increased revenue in support of LVEDC's mission, but also creates real value for the companies that drive our regional economy.

### 19. Upgrade Information & Central Data Systems to Support All LVEDC Initiatives

An economic development organization participating in a modern economy traffics in one good: information. Effectively delivering useful information to customers and coordinating internal communications will allow LVEDC to win deals. LVEDC will develop and implement central data systems that support communication across the organization and with key stakeholders.

### 20. Optimize and Develop LVEDC Talent, Staffing Structure and Resource Use

LVEDC has an excellent group of economic development professionals working toward its mission, but without the proper organization and direction, they risk becoming an agglomeration of independent contractors, focused on a single goal at the expense of corporate unity. We will grow LVEDC into an organization that can attract and retain the best economic development talent, effectively and efficiently deploy that talent, and deliver superior value to its customers.





# DETAILED WORK PLANS, METRICS AND DESCRIPTIONS OF INITIATIVES

# Development

## 1. Market & Attract Growth from Targeted Sectors

### **Goal**

To increase investment and job creation in the Lehigh Valley with specific industries that have above average wages, projected positive growth, and participation in commercial activities that will create wealth in Lehigh Valley both long term and short term.

### **Reasoning**

The strategy is based on the assumption that the region as a whole must become and remain proactive in shaping its economic future but with a more targeted approach. LVEDC, as the region's lead economic development marketing organization, must focus its marketing and service delivery to support and augment the Lehigh Valley's ability to attract high-quality jobs and talent to the region.

### **Strategic Plan**

#### *Targeted Industry Clusters*

The optimal industry target selection is based on the site-specific characteristics of the Lehigh Valley economy. Using results from the previously completed Competitive Realities Report, the Assets and Challenges Assessment, focus groups, and field visits, "four" industry targets were chosen that best match the unique competitive advantages in the area to the needs of particular industry sectors. The targeted sectors are as follows:

- Food & Beverage Manufacturing
- High Performance Manufacturing
- Life Sciences/Research & Manufacturing
- High Value Business Services

### **Foreign Direct Investment (FDI)**

Along with the industry sectors, the plan will focus on attracting foreign direct investment (FDI). Cost considerations, customer market, recent "re-shoring" trends, and the political and economic stability of the United States are all driving jobs and investment back to the country.

This initiative creates a comprehensive marketing and attraction strategy that focuses on targeting the decision makers within the industry sectors; which includes but not limited to corporate executives, national site selectors, corporate real estate professionals, specialty service providers, international consultants and media members.

The following includes a summary of some of the action items that will be incorporated in the strategy.

- Enhancements and content additions to [www.lehighvalley.org](http://www.lehighvalley.org) and LVEDC collateral materials.  
"Marketing Initiative 1 & 2"
- Familiarization (FAM) tours of the Lehigh Valley for Site Selectors, media, companies.
- Active participations in the sectors top conferences, trade shows and events for the industry sectors.
- Relationships matter – keep building relationships by arranging personal visits and follow up through all forms of communication and media (emails, phone, visits, newsletters, marketing pieces, news stories...)
  - Keeping targets aware of current status of incentive programs, new sites, recent project successes, and other economic news.

- Ambassador Program “Marketing Initiative 5”
- Identify potential customers and supply chain partners of current Lehigh Valley business and leverage those relationships to encourage expansion/investment opportunities. This will allow LVEDC to make a stronger value proposition to our attraction targets and leverage the relationships to help LVEDC “get in the door”.
- Conduct and capture data from surveys/reviews on successful projects (why did they land here?).
- Yearly “Targeted Attraction” Review Report - This yearly report will be both a look back on the past years recruitment activities and a look forward to next year’s recruitment agenda, goals, and metrics. This report will serve as a living history of the experiences, value and insider insights of past recruitment efforts such as trade shows, trip reports, marketing visits, and interactions with the recruitment targets. This effort will give LVEDC a better understanding of what is working and not working and make tactical adjustments to strategy and understand the true expense to the organization. It will allow us to better set metrics, direct financial resources and bring continuity when internal changes occur

### **Timeline**

Aspects of the plan are already underway while other components will be performed at different times through the life of the plan and beyond.

### **Resources**

- The Development Department will need additional staff resources. This staffing need includes realignment of some current staff responsibilities to help with data collection/analysis (market intelligence) and supporting the service delivery.
- An additional project manager dedicated to the attraction initiatives is also needed, as well as a potential increase or shift in the LVEDC budget for travel/conferences.

### **Metrics**

#### *Activities (actionable items)*

- # of leads/prospects (by sector)
- # and type of business assistance given
- # of meetings held with targeted audiences
- # of tours hosted, events, conferences/forums attended, media.
- # of marketing / advertising initiatives undertaken – i.e. collateral and print

#### *Outcomes (results of actionable items)*

- # of successful attraction projects
- # jobs created and retained by sector
- Capital investment
- # of website visits, PDFs downloaded, time spent on site, pages looked calls triggered.
- # Leads/New Relationships from conferences
- # Attendees of events/FAM Tours

#### *Targets (measuring against benchmarks)*

- National Rankings on projects
- LV vs PA, USA on job growth, investment, GDP

## 2. Increase Market Intelligence & Available Information

### **Goal**

To transform LVEDC into the leading source of information on the economy for business investment and economic development to create a systematic structure of collecting and analyzing information related to demographics, business presence, investment, workforce, real estate and more.

### **Reasoning**

LVEDC is positioned to create a living database of information that will provide intelligence on regional assets and the capacity for economic growth. Through a centralized collection of information, we will be able to better analyze and understand economic trends that allow us to report and make recommendations to meet the region's economic goals. Stakeholders already look to LVEDC for guidance and insight on the various informational categories, so a more efficient and robust data collection/analysis system creates a real value proposition for the organization.

Working with partners:

A successful strategy cannot be accomplished without working with our public and private sector partners who already do research and have access to data such as LV Planning Commission, Discover LV, City and County partners.

Our goal is not to compete or create redundant systems but to share and leverage the information to allow for better analysis. While other organizations collect/analyze data, LVEDC is looking at all aspects of economic development information (site and utility information, business data, incentives, demographics, workforce trends) and interfaces directly with customers who could supply and supplement the data sources.

### **Strategic Plan**

LVEDC, through its activities of financing, prospecting, business retention, councils and other relationship networks, is continuously amassing data. Having all this information be filtered into a central intake system, along with data from other sources (Census, CoStar, Planning Commission data...) gives us the ability to layer and merge the data. This overlaying of information helps to create a meaningful context and better understanding.

### **Timeline**

Have the software component in place by 2015. Data collection and analysis is currently ongoing and continuous but can be leveled with additional staff resources.

### **Resources**

This effort should be led by both Development and Administration Departments and transition to one of the departments to have oversight of the ongoing management. A dedicated staff person would be tasked to concentrate on the collecting and centralizing data. Outside assistance may be needed on evaluating and implementing software. Additional funds would need to be allocated for software, training and staff.

### **Metrics**

- Implementation
- Data projects/reports
- Customers assisted
- Internal and external review of effectiveness

### 3. Coordinate a Regional Business Outreach Program

#### **Goal**

Create and coordinate a Lehigh Valley wide, seamless, integrated business calling program that works with all partners in economic development to; identify regional challenges, advocate for solutions, identify opportunities for growth and be a business connector.

#### **Reasoning**

An important aspect to the success of a business retention and expansion program will be working with partners. Partner outreach began in January of 2014 to re-launch the program and a partner meeting will be held in the first part of May to formally launch the program.

#### **Strategic Plan**

According to the Competitive Realities Report survey of local decision makers, government officials and private sector partners, business retention was cited as the most important role of LVEDC. However, there are 15,000 businesses in the Lehigh Valley and the question of where to start becomes important given limited resources.

A prioritization of businesses will begin with categorizing them into the following: referred, top industry segment, growth industry, top 40 employer, distressed/red flags, and those that access services on their own or self-access.

Businesses will then be scored across four areas or criteria. These are: 1. High Value; If they left, it would significantly impact the community. 2. Core to Mission; They will be creating jobs. 3. Relationship: A relationship with them is important, either because they are a partner, a large employer, a board member, etc. 4. Success Rate: We can actually help them and have the appropriate tools to do so (i.e., financing, incentives, referral to partners, etc.)

#### **Timeline**

The program will be launched in two ways. The first will be to the partners in a formal kick-off meeting on May 13, 2014. The second will be to the business community and is targeted for July, 2014. This will include a news conference, press releases, interviews, and updates to the Website.

#### **Resources**

Primary staffing and management of the program will be done via the Director of Regional Competitiveness, a role that was budgets specifically to create and launch this program. The role also oversees efforts around workforce development, small business, and entrepreneurship, all of which have corresponding integration points to the Business Outreach Program.

It has been determined that Salesforce.com be utilized to track processes, workflow, and calendaring for the BOP. This comprehensive system will provide the central database to track visits and also provide an interface to external partners for capturing of visits. LVEDC will also act as the lead coordination of all follow-up visits, assignment of tasks to partners, and follow-up to ensure timely resolution of identified action items.

#### **Metrics**

LVEDC will strive to conduct 3 visits per week, or approximately 150 annually. Partners will be encouraged to conduct 1 visit on their own per month. MRC has also agreed to an aggressive outreach strategy of 150 visits annually and the City of Allentown has agreed to 2 a week.

## 4. Facilitate and Help to Develop a Regional Workforce Plan

### Goal

To be a facilitator in the workforce conversation in the Lehigh Valley happening among a number of organizations, educational institutions, and private sector partners.

### Reasoning

There are many players in the workforce ecosystem currently in the Lehigh valley and many who have a shared passion for addressing the challenges in this space. LVEDC's role includes:

- Providing a high-level view of what's happening in the Valley with ALL workforce initiatives.
- Communicating to the various partners about what is going on at the high-level.
- Trying to eliminate duplication of effort among service providers.
- Trying to determine the gaps in the workforce ecology.

### Strategic Plan

LVEDC and LVWIB will develop a Workforce and Economic Development Strategic Plan (WEDSP) to assess what training exists in the region. It will include a gap analysis to clearly identify what is needed to support continued economic growth in the region with a special focus on the four target areas of LVEDC. The WEDSP will include recommendations on what the region must do to develop a workforce with the required capabilities of the employers. The WEDSP will align the workforce investment activities with economic development goals.

- Assessment of training providers that includes analysis of how programing aligns with the targeted industry (include how many completions each year and what employers are engaged in developing this curriculum)
- Outline all industry partnerships, training councils, etc. (include where they are housed, what companies are engaged, when they meet)
- Gap analysis to identify areas the need for increased workforce training, certifications, credentials, articulation agreements, career and educational pathways including higher education classes (locations, topics, skills)
- Recommendations to improve workforce development opportunities that align with economic development work that includes time-phased supply/demand forecasting of hiring skills, certification and training requirements.

The WEDSP is a critical as it will map the region's workforce training providers and quantify the trained workforce. This information will support economic development business recruitment efforts. It will give the economic development professionals information that can be used to market the region to prospective employers. In addition, the WEDSP will identify gaps in training topics/opportunities. JOBS1st Lehigh Valley Partners will move quickly to work with education providers to fill these gaps in the workforce development system.

### Timeline

- July 2014: Issue RFP for consulting work by LVWIB.  
August 2014: Award contract for development of the Strategic Plan.
- January 2015: Issue final draft of the Lehigh Valley Workforce and Economic Development Strategic Plan.

### Resources

The Jobs1st grant proposes that a marketing piece be developed that can be left behind by all partners conducting visits that outlines the options available from a workforce training perspective. The budget for this piece is \$15,000

and a timeframe for completion is September, 2014. Staffing and support of the Workforce initiative is done via the Director for Regional Competitiveness. Development of a council of LVEDC for Workforce is currently being considered.

### **Metrics**

Complete a strategic plan for Workforce Development in the Lehigh Valley by September 2014. Develop a marketing brochure that describes the workforce ecosystem for use in Business Outreach Program (BOP) in 2014. (This is where there is synergy between Development Initiative 3 and 4.)



## 5. Coordinate Regional Efforts to Develop Industrial Sites, Create Opportunity for Small Business and Grow Entrepreneurs, Create Opportunity for Small Business and Increase Local Spend

### *Goal*

To encourage ongoing business to business transactions between our larger businesses and local smaller suppliers with the goal of reducing export investment and creating a stronger local economy.

**This program is two-pronged:**

### *Working with Buyer and Large LV Businesses:*

Large (20+ employees) businesses will be identified and used in a pilot program. These businesses will be asked to commit a dollar amount or percentage of “spend” that can shift from going outside our economy (out of state) to local suppliers, assuming that all else is equal (quality, value priced, etc.)

Small businesses will then be identified and introduced matched to the supplier. Due diligence will then be conducted by the large business to determine whether this is a fit.

In the event a large business is seeking a particular supplier, this program may have the opportunity to help support that search through contact with LVEDC partners.

### *Meet the Buyers Expo:*

In 2013, LVEDC coordinated an event via the Women and Minority Business Owners (WAMBO) Council and 11 business organizations, to provide an opportunity to match local large purchasers of good and services at local companies with smaller suppliers in the Lehigh Valley. This was the first year of this program and it was very well received by both parties.

It was determined that the Expo be conducted every other year. The next expo will be in 2015. LVEDC will again coordinate the efforts of the collaborating partner organizations.

Marketing the Program: The supply chain program will be continued via outreach to both the suppliers and also the large purchasers. In addition, the partner organizations (SBDC, CACLV, MRC) will provide support and preparatory services to small businesses in anticipation of the Expo.

Also, important lessons will be captured from the Pilot program that will be incorporated into the Expo. In addition, the feedback received from the 1st Expo will be considered and where possible included in the expo for 2015.

LVEDC will look to recognize and acknowledge the efforts of those businesses that participate in developing this local supply chain effort. This will be done through e-blast, newsletters and at appropriate events.

Tracking and Reporting: ESPI conducted an internal analysis of LVEDC processes and recommended Salesforce.com be utilized to track processes, workflow, and calendaring. This comprehensive system will provide the central database to track business outreach visits and could potentially house a database of suppliers and buyers.

## **Metrics**

Meet the Buyers – success will be tracked through both the increased attendance of “buyers” and small business. 2013 had 38 company buyers and 240 business attendees. The follow up survey will again track the overall reaction and suggestions as well as attempt to quantify the business opportunities.

Entrepreneurship

## **Goal**

To encourage support, and be a facilitator in the entrepreneurial dialog in the Lehigh Valley happening among a number of organizations, educational institutions, and private sector partners.

Reasoning

LVEDC will continue to support entrepreneurship (Come Here, Grow Here, Start Here, Stay Here) use its marketing power to support and promote the region’s startups, early stage companies, and small businesses, within the Lehigh Valley; celebrating the region’s entrepreneurs and their successes.

Marketing initiatives include:

- Continue to support grassroots activities like hackathon, Startup Weekend, Mini Maker Faire and others in order to support the creation and growth of the region’s creative economy.
- Regularly feature a startup or early stage company in LVEDC’s marketing materials. Perhaps do a “Where are they now?” feature that shows-off the region’s more successful firms.
- Bring back the Entrepreneur of the Year award at the annual LVEDC Awards.
- Encourage Connections Between Entrepreneurs and Larger Companies: By connecting small companies to larger companies, supply chains can be shortened and economic activity can increase within the region. This can mean real bottom-line improvements for both groups of companies. Additionally, there are several opportunities where large companies can encourage and invest in the creation of new companies.
- Via the Business Outreach Program (BOP) and the Meet the Buyers Expo, entrepreneurs can have access to these larger organizations. (This is also an example where Development Initiatives 3 and 5 become synergistic.)
- Support Existing Financing Programs: Take a more active role in helping the Lehigh Valley Angel Investor Network to grow and make smart investments in start-ups and early stage companies. Continue to seek ways to establish relationships with more venture capital funds to match with startups in the Lehigh Valley.
- Continue Support for the ITE Internship Program: Continue to fund and maintain the ITE Internship Program seen by the Council as one of the most successful programs to date. An addition to the program would be to have a private company match the LVEDC grant to extend the program to more students.

## **Resources**

The Innovation, Talent and Entrepreneurship Council (ITE) is a council of LVEDC and is staffed by the Director of Regional Competitiveness with support from the Director of External Affairs. The council meets monthly and during the February meeting, LVEDC requested that the ITE council provide a list of suggested ways for LVEDC to engage with the entrepreneurial community in the Lehigh Valley. Those recommendations were received and some have been incorporated in this initiative.

These efforts will be ongoing over the next three years and will also evolve given the interaction and feedback from the council.

### **Metrics**

Sponsor 2-3 entrepreneurial events annually, attend and support all ITE Council meetings, highlight entrepreneurs and their successes and stories in at least 5 weekly LVEDC newsletters.

### Redevelopment of Industrial Sites

#### **Goal**

To assess and bring the resources necessary for clean-up, market awareness and financial/ technical assistance for brownfields, abandoned or underutilized sites, vacant lots, contaminated properties and other challenged sites. To increase the local tax base, create wealth and job opportunities by facilitating the redevelopment and reuse of former industrial sites in the Lehigh Valley.

#### **Reasoning**

Our region will achieve economic, environmental and community benefits from the redevelopment and reuse of sites. This success includes job creation, increases in the local and county tax base, encouragement of private investment, tax payer savings with reuse of existing infrastructure, eradication of blight, the protection of human health and the environment, the revitalization of neighborhoods and local communities, increases in property values and the preservation of open space. This initiative has additional economic benefit in the Lehigh Valley - as the region has a mature industrial market making availability, costs, and other barriers to greenfield development more challenged; while our older urban cores have the largest concentration of redevelopment sites.

#### Working with Partners:

Working with public and private stakeholders in redevelopment will allow the most efficient and effective way to identify opportunities and bring together vital resources and technical expertise.

#### **Strategic Plan**

To reduce or eliminate impediments to redevelopment:

Continuing and expanding access to resources and incentives that will aid in redevelopment.

Administration of EPA brownfield grants, various state programs that can be applied to sites as applicable for cleanup and redevelopment efforts. Identifying the 'unknown' potential environmental impacts at sites throughout the Lehigh Valley.

Performing an analysis of development data internally creating a prioritized list of development opportunities.

Marketing the priorities identified as development opportunities.

Promoting and educating various audiences on the importance of redevelopment and availability of assistance from the Lehigh Valley Land Recycling Initiative.

Maintaining and building quality relationships with the regulatory bodies to ensure the smoothest possible review of reports necessary to cleanup brownfields.

### ***Timeline***

Aspects of the plan are already underway while other components will be performed at different times through the life of the plan and beyond.

### ***Resources***

Staff time and administrative support to ensure strategy is implemented through project management, grant writing, grant administration and relationship building. Funding for technical assistance to be achieved through grants and continuation of our repayment fund program. Continual education to improve staff knowledge and resources available for redevelopment.

### ***Metrics***

- Number of leads and prospects
- Number of sites identified
- Number of sites assisted
- Number of dollars leveraged
- Amount of resources accessed
- Number of educational outreach events

# Marketing

## 6. Upgrade LVEDC Website and Improve Content & Data

### *Goal*

Enhance the LVEDC website, [www.lehighvalley.org](http://www.lehighvalley.org), to address the needs of location consultants and potential investors. However, it is important to also retain and enhance the data needed and sought by our regional partners and existing investors.

### *Reasoning*

Though the LVEDC website contains information that is of value to potential investors in many facets, it is difficult to find existing data on the current website. An EDO's website is its most important marketing tool to attract investment into the region. As such, the LVEDC site needs to be designed to offer the resources that meet the needs of its primary and specific audiences. As LVEDC strengthens its business development and marketing efforts for the region, its website should be adjusted to be aimed at the information needs and the interests of location advisory audiences and companies doing site searches on their own. The site's navigation functionality, graphic appeal, and available data should be built and directed to these external audiences.

### *Strategic Plan*

Per recommendations of consultant Jay Garner, the LVEDC website needs to be updated and revised. Below is an outline of content to be added and/or revised.

- Demographic data (Population, etc.)
- Cost of Living (benchmarked against comp regions and national)
- Education and Training highlights (public schools, higher ed, workforce training)
- Workforce and Labor Statistics
- Business and Industry (major employers, foreign owned companies, employment distribution)
- Income (wages)
- Utility and Tax rates
- Transportation (facts on transportation, and proximity to big cities)
- Lifestyle (highlight Lehigh Valley's arts and recreation areas)
- Add our four target sectors as their own landing pages with the data from Garner.

Per IEDC Data Standards (a key site selector checklist)

- Leading Employers
- New Companies in the Area
- Average Salary by Occupation
- Worker's Compensation and Unemployment Insurance
- Percent of Workforce organized
- Real and personal property tax
- Average costs of sites
- Utilities
- Quality of life data for the central city and selected suburban school districts

This data set contains over 1,200 data elements organized into 25 spreadsheets, aimed at presenting a comprehensive set of data standards to present to site selection consultants and potential businesses. Once assembled, the data set only needs regular updating.

### ***Timeline***

- Summer - Fall 2014: strategic meetings with Data & Research.
- Summer - Fall 2014: strategic meetings with a site designer.
- 2014-2015 (ongoing) – Pages updated, sections added as data acquired.
- January 2015 – New website marketed to region/nation/world.

### ***Resources***

Money for website enhancements has been budgeted for 2014 (\$40,000). Also, in 2014, PPL awarded us a \$5,000 Blue Ribbon grant for this project.

### ***Metrics***

- Pages/sections added/updated
- IEDC Data Standards met
- Website visits
- PDFs downloaded
- Time spent on site
- Pages looked at
- Calls triggered

## 7. Enhance and Improve Marketing Materials and Presentations

### *Goal*

Create an easily accessible – and clearly indexed – library of customized campaigns, collateral materials, data, PowerPoints, videos, PDFs, brochures, magazines, publications, print and Web ads, and more for each LVEDC department and for each audience they may encounter during presentations.

### *Reasoning*

Our marketing materials need to inform, inspire and persuade our various audiences. Our materials need to be strong enough and deep enough to help our presenters make a strong connection with their audience. This should become a “pull-and-play” proposition. We will do this by creating a library of customized materials easily accessible and frequently updated so each LVEDC department can quickly compile the compelling materials needed for a specific audience. According to the Blueprint for Success report: “We need to do a better job at telling the story. One of the best ways to tell our story is through targeted presentations.”

### *Strategic Plan*

We’ll take inventory of available materials – the collateral, videos, one-pagers, brochures, etc. – and determine which remain current and compelling, and which need to be dumped or updated.

We’ll then survey each LBEDC department to determine specific needs – and the variety of material required to present to a different audiences.

We’ll then set to work updating, creating and organizing these clearly marked materials into our Web and print storage areas.

For PowerPoint presentations, we’ll start with a basic LVEDC template – one that spells out who we are, what we do and why we do what we do. From there, we’ll create various formats for each LVEDC department and for each audience they encounter.

While development, finance, marketing, etc. should all share a common narrative with the groups and individuals they encounter, each department should also have easy access to mission-specific materials. For instance, development would utilize tools and materials that showcase particular locations, while finance would utilize tools and materials that would breakdown the available loans and rates for new and existing clients.

While creating the tools and materials for the various departments, marketing will keep in mind “who is relaying” and “who is hearing” the messaging. This will allow for pinpointed presentations that share a common foundation yet project a specific message.

### *Timeline*

- Summer 2014: Begin working on the departmental surveys of needs and inventorying existing materials for messaging and currency.
- Summer-Fall 2014: Start working with the director of communications to create and update needed materials, while enlisting a designer to make this new messaging appealing and engaging.

- Fall 2014: We'll catalog, index and rename materials and instruct LVEDC staff on where to locate these materials.
- Ongoing: We'll set up a schedule for frequent material reviews and tweaks – with input from LVEDC department heads and their latest “wish lists” of departmental materials.

### **Resources**

The surveys, cataloging, creating and updating work can be done in house. Money will need to be budgeted for design and printing of new or updated materials.

### **Metrics**

- New collateral
- New campaigns
- New brochures
- New one-pagers
- New videos
- Trade publication appearances (ads and content)
- Updates performed in all collateral formats



## 8. Create and Maintain a Dashboard to Report & Measure Activity

### *Goal*

A need exists for an internal/external dashboard – a place for our Key Performance Indicators to reside and be regularly updated. This dashboard will report, highlight and measure the departmental activities that best showcase our progress, effectiveness and promotions. Dashboard information – in pre-determined formats and category depth – will be made available to our board of directors, investors, partners, site selectors, website visitors and media.

### *Reasoning*

The value of a dashboard is being able to quickly make data-driven decisions and to share important information that positively impacts the organization. To make such decisions requires context and interaction. The internal and external versions of our dashboard will help us showcase our work to those sectors we wish to engage.

### *Strategic Plan*

Working with our LVEDC colleagues, we'll develop a list of departmental KPI's and set about creating a dashboard to list the ongoing activities that matter to each department and the organization as a whole.

We'll determine which information we share publicly; which information is kept for internal use and learning.

We'll organize quarterly media events to share key economic information that's gleaned from our dashboard.

We'll share in-depth information with board members, departmental heads, stakeholders and possibly site selectors and investors.

A number of “in-the-box” marketing dashboards already exist. Rather than start from scratch, one of these products could give us a strong foundation for our dashboard. We'll research best practices and settle on a product or program that provides and compiles the information needed to make good business decisions, while keeping our board, investors, partners and other stakeholders informed.

Some of the items that could be included in our dashboard include projects steered to Lehigh Valley, projects financed by LVEDC, clients assisted and jobs created or retained.

### *Timeline*

- Summer 2014: Begin identifying and researching existing dashboard products, while working with key LVEDC staff members to determine the KPI's we'd like to monitor.
- Summer-Fall 2014: Choose an already created dashboard product or create our own internal/external dashboard reporting system. One dashboard will reside at a location accessible to the media and public; the other will be accessible internally to department heads, board members, partners, investors and other key stakeholders.
- Fall 2014: Begin streaming the identified KPI's into our dashboards.
- Ongoing: Monitor and update frequently, share via media events on a quarterly basis (or “immediately” if a key event or data surge occurs), and make business decisions based on the information we've compiled.

### **Resources**

Some budget money may be needed for the purchase or creation of a dashboard system, but much of the work can and will be handled by the marketing/communications team with input from key staff.

### **Metrics**

- Projects steered to Lehigh Valley
- Projects financed by LVEDC
- Clients assisted
- Jobs created or retained
- LVEDC events/meetings scheduled
- Outside events/conferences attended
- CEO speaking engagements
- Event sponsorships
- Collateral and other materials created
- Marketing campaigns
- BREP visits
- Reports on website visitors, open and click rates
- Social media follower and fan counts
- Number of times LVEDC is mentioned by the media

## 9. Improve and Expand Customer Segmentation Lists and Data Bases

### *Goal*

The LVEDC mailing lists need to be vetted and further segmented so our messaging reaches its intended audience. We need to know “who” is receiving “what” – and we need a more streamlined process for keeping our lists updated and accurate.

### *Reasoning*

Marketing messages are only as effective as the audiences they reach. The newly segmented lists will be heavily used to ensure our messages get to our intended targets.

The goal of email marketing is relevance and action. Recipients want emails that speak directly to them and are interesting to them, while marketers want emails that get results. The first and most important step towards improved email relevancy and results is targeting. A recent case study suggests a 208% higher conversion rate for targeted emails over regular, untargeted email blasts.

Simply put: We want to be reaching the “right” people and we want the “right” people at our events. The “right” people depends on the list, but generally includes community leaders, investors, potential investors, business partners, heads of larger companies, and major stakeholders.

### *Strategic Plan*

First, we need to identify who the right people are. This can be accomplished by a canvassing of LVEDC staff and department heads. Then we need to print out our current lists of contacts – investors, e-communication recipients, government leaders, site selectors, brokers & developers, etc. – and have a team of LVEDC staff read through and comment on accuracy of current data, missing elements and individuals, etc.

We have as many as 1,500 names and addresses in our current data base. We need to ensure our messaging is being sent to the people who should be seeing it. This is important in many ways, including:

- Investor retention
- New investor acquisition
- Event attendance
- Partner communication

### *Timeline*

- Spring 2014: Determine who needs to be on what lists.
- Spring 2014: Determine if Mail Chimp is the best way to support our messaging and lists.
- Spring 2014: Bulldog our way through existing lists.
- Rest of 2014 and ongoing – Systemically update agreed-upon lists.

### *Resources*

The bulk of the work can be handled internally by marketing and other LVEDC staff. It will include streamlining the collection and segmentation of our contacts – and the creation of a process for smooth, continual updates.

### **Metrics**

- E-mail opens rate
- E-mail responses
- Invitation response rate
- Event attendance (with an eye on reaching and attracting the individuals most desirable to LVEDC and its mission).

We will compare the email open and email click-through rate of our list segments to the open and click-through rates when we send to our mass list. If the targeted segments are not doing better, then we've crafted the segment, the messaging or the content poorly.

## 10. Establish an Ambassadors Program to Help Market & Grow Businesses

### *Goal*

Create a cadre of LVEDC Ambassadors to extend the region's brand. We will enlist Lehigh Valley professionals from the industry sectors, (corporate executives, university leaders, legislators, etc.) to help promote business investment in the region. Through BREP and other means of cultivating relationships, we will identify potential candidates to participate and help us promote Lehigh Valley.

### *Reasoning*

The Lehigh Valley is rich with business executives who travel the globe for their respective companies – and promote Lehigh Valley here and on the road. LVEDC can leverage those local connections and engage those executives to promote business investment in Lehigh Valley. Such third-party testimonials are an effective way to promote the area to their peers internationally.

LVEDC should develop an ambassadors program to convince willing business leaders to assist the organization in extending the brand of the Lehigh Valley as a place to do business. LVEDC staff would provide the ambassadors with access to key data and talking points to help them tout the region's business attributes.

### *Strategic Plan*

This program can work in multiple ways:

LVEDC Ambassadors will be drafted to spread the word of Lehigh Valley while traveling internationally; they can also assist LVEDC with the attraction process by being on hand to greet potential clients.

Marketing will collect video third-party endorsements and published quotes – and used these in promotional campaigns and/or on the LVEDC website and in special collateral pieces and presentations.

Marketing and development will own this program. Development will provide many of the potential candidates, while marketing will create collateral (web, print, video) around the Ambassadors and set up a distribution strategy.

### *Timeline*

- Summer 2014: Determine prime candidates for our Ambassador program.
- Summer 2014: Collect third-party endorsements for print usage.
- Fall 2014: Arrange for video shoots featuring some of our most powerful Ambassadors.
- Fall 2014: Create a compilation video of the best comments. Use snippets on the Web and in digital e-communications.
- Fall 2014: Open our library of resources to the Ambassadors (for background info on Lehigh Valley and important speaking points).
- Ongoing – Employ the Ambassadors for help with businesses considering relocation to Lehigh Valley.
- Ongoing: Have our Ambassadors promote Lehigh Valley as a great place to live and work (when they're traveling).

### **Resources**

Money will be budgeted for video shoots, video editing, and collateral design and creation.

### **Metrics**

- Number of participants.
- Number of clients our Ambassadors engage.
- Number of times Ambassadors are mentioned by clients impressed with their passion for Lehigh valley (and, on a smaller basis, their passion for LVEDC).

# Finance

## 11. Increase Demand for Financing Programs

### *Goal*

To increase demand for our financing programs.

### *Reasoning*

LVEDC's Finance Department recently completed a Business Development Plan to promote greater and more consistent loan volume. This plan must be fully implemented and maintained as a living document to provide continuous deal flow into our programs.

### *Strategic Plan*

This plan focuses on the primary target audiences for business development activities of the Finance Department and the process by which we will attempt to market our resources directly and indirectly to businesses in the Lehigh Valley.

While, ultimately, our clients are the businesses which need capital for expansion related investment, our traditional channels for prospect development have been service companies that use our programs as a way to provide added value to their services. We have traditionally targeted banks for greater access to prospects, but in recent years we have expanded these targets to include:

- Accounting firms
- Legal firms
- Real-estate brokers and developers
- Other economic development entities
- Directly targeting industrial and manufacturing companies

Our value propositions to the Customer include: (1) preservation of working capital due to a lower down payment; (2) fixed rates provide a hedge against the potential for increases in interest rates; and (3) use of the programs allows for a lower cost of funds from both the incentive program and, potentially, from the bank due to subordination/risk mitigation.

The value of our programs to our partnering banks include: (1) risk mitigation through subordinated financing, (2) the ability to reduce industry and client concentrations and increase maximum lending; (3) Utilizing our programs to provide for a lower blended cost of funds, in complement to a bank's existing products, can help win new business; and (4) the economic development financing programs can promote client retention as our role is transactional.

Marketing and business develop efforts will include (specifically targeted to each audience):

Utilization of the LVEDC website and periodic e-newsletters

Monthly or quarterly email correspondence to targeted audiences that include updated interest rates, current status of lending programs, recent project successes, and other economic news.

Participating & networking at conferences/events/seminars.

Working with other staff/divisions of LVEDC to focus on target audiences i.e. business recruitment and business retention.

Direct meetings with individuals and group meetings with targeted audiences i.e. bank, accounting and law firm staff meetings, workshops, conferences, etc.

In addition to further crafting and targeting our message, we need to strategically grow the SBA 504 Program beyond the borders of the Lehigh Valley. Opportunities exist to leverage our relationships with lending institutions that work in the Lehigh Valley as well as our neighboring counties to increase demand for this important source of business financing and recurring revenue to LVEDC.

### ***Timeline***

Various components of the plan will be performed at different times and all work will be continuous throughout the life of the plan and beyond.

### ***Resources***

Existing Finance Department and Marketing staff will perform all work. The associated marketing budget will need to include refreshing of the financing collateral piece and the related website information. Local travel expense will increase.

### ***Metrics***

#### *Process Metrics*

- # of group program update emails sent to audiences
- # of meetings held with targeted audiences to discuss programs
- # of conferences/workshops participated in
- # of general marketing / advertising initiatives undertaken – i.e. collateral and print advertising

#### *Production Metrics*

- # of Prospects Developed
- # of Projects Developed
- # of Loans approved



## 12. Create and Coordinate a Capital Access Network of Debt & Equity

### *Goal*

To create a coordinated financing (debt & equity) network that will enable new businesses, expanding business or business looking to locate in the region to easily access the loans and equity investment they need to ensure success.

### *Reasoning*

Access to capital is no longer the issue it was during the recession that has defined much of this decade. Economic development financing organizations must now turn their attention towards providing efficient access to a broad array funding resources, constituting debt and equity, to provide agile capital to company's making decisions with a moment's notice. LVEDC is positioned perfectly to be able to advise business clients on the types of financing available and to provide expeditious coordinated access to all potential resources available. Alignment of the resources into an electronic network is imperative as it will offer the ability to attract multiple layers of debt and/or equity simultaneously, thereby allowing our customers the ability to efficiently access the best possible financing to support their growth. Additionally, it is appropriate for our organization to engage those who desire to invest in Lehigh Valley companies and provide them with channels to put their money to work in our region's economy.

### *Strategic Plan*

LVEDC has already invested significant time and effort in the development of the Lehigh Valley Lending Network and will soon solicit bank participation in the program. To provide access to equity resources in the region, LVEDC will seek to partner with the Lehigh Valley Angel Investors and will develop an inventory of individuals and businesses seeking opportunities for investment in local businesses. This inventory will be populated through our business retention activities and through our consulting with customers in our business development and financing activities. LVEDC Finance Department staff will then use these equity resources to pair companies with the appropriate investment.

### *Timeline*

- Spring - Summer 2014: Solicit bank membership into Lending Network, develop partnership framework with LVAI.
- Fall - Winter 2014: Develop cloud-based project management system, finalize lending network participation and hold press conference announcing the opening of the program.
- Winter - Spring 2015: Begin work on developing database for equity investors.
- Summer - Fall 2015: Develop and implement marketing to attract investors to the program.
- Winter 2015/2016: Announce equity networking program.

### *Resources*

Existing staff and a formal internship program, undertaken with local colleges and universities, will provide the manpower to staff these programs. The cost of information technology will be small initially, but could grow depending on the complexity and sophistication of the system desired. Marketing expense including the development of collateral materials will be paid for from the revenues that will be derived from operating the program (i.e. bank participation fees).

### **Metrics**

- Number of Inquiries Processed
- Number of Loans Placed / Investments Made
- % of Inquiries Placed / Investments Made
- Total \$ Amount of Loans Placed / Investments Made
- Number of Loans Placed with Banks
- Number of Loans Placed with ED Partners

### 13. Revitalize the Lehigh Valley Regional Loan Pool

#### *Goal*

To repurpose and reinvigorate the Lehigh Valley Regional Loan Pool. Raise the profile of the Loan Pool as a large project participated lender. If possible, seek to position the Regional Loan Pool as the de facto financing agent for Neighbor Improvement Zone (NIZ), Community Revitalization and Improvement Zone (CRIZ) and Tax Increment Financing (TIF) projects throughout the Lehigh Valley.

#### *Reasoning*

The LV Regional Loan Pool is underutilized. Banking regulations and internal lending policies have made it increasingly difficult for the Loan Pool to take the types of risk that are at the core of its foundation. An effort must be made to keep this organization relevant, as it is the only collection of leading lending institutions currently organized to do larger participated loans in the region. Furthermore, it is one of the few remaining non-micro lending loan pools left in the Commonwealth. This organization's ability to bring 10 of the region's most respected lending institutions together to finance larger projects in the Lehigh Valley is simply too valuable to remain idle and languish. To strengthen its position, strategic marketing should be undertaken to inform high-profile businesses and community organizations of the Loan Pool's existence and its ability to offer large projects (up to \$10,000,000) exposure to the most active and engaged lending institutions in the Lehigh Valley. Also, the Loan Pool should be situated as a primary lender for NIZ, CRIZ and TIF-related projects.

To some banks, even some of those involved in the Loan Pool, the Neighborhood Improvement Zone in Allentown and the Community Revitalization Improvement Zone in Bethlehem are uncharted territories and their underlying incentives are too esoteric for conservative lenders to consider as a form of debt service. At the same time, the banks' that are at the forefront of understanding these new economic development tools are running into concentration limits in the NIZ. With this in mind, we should bring the Loan Pool into prominence as the preferred financing agent for NIZ, CRIZ and perhaps even TIF related projects. It would make sense for this body to possess the highest level of expertise on these financing tools and, thereby, obviate itself as the primary source for financing these projects. The use of the Loan Pool for this purpose will allow banks to mitigate the risk of considering non-traditional debt service as a primary form of repayment and it will also allow the borrowers (the developers) to create strong lasting relationships with a number of our area lenders at one time. In essence: the banks can spread the risk and the developers can spread the wealth.

#### *Strategic Plan*

Making this possible will require actions on two fronts. 1) LVEDC will need to persuade the authorities and their related governmental units that oversee the NIZ, CRIZ and TIF programs to recommend the use of the Loan Pool as their primary lender and, in order for this to happen; 2) The Loan Pool members will need to be fully educated (and demonstrate expertise) on the subject matter and they will also need to be able to act expeditiously and decisively on these requests.

Existing Staff and the Loan Pool Solicitor can address the work to redefine the loan pool program and administer the repurposed organization, but they will need outside professional support to provide the legal and credit-related insight on the specific programs outlined above. Norris McLaughlin, as Solicitor to the Loan Pool, Broughal & Devito, as experts on the CRIZ, Parente Beard & King Spry, as experts on the NIZ, should be engaged as key partners. These entities would probably be willing to extend their services to assist in informing the loan pool pro-bono, with the likelihood that their own businesses would benefit from these relationships.

### ***Timeline***

- Summer 2014: Meet with our Solicitor and Leadership of the Loan Pool to discuss a repurposing strategy.
- Fall 2015 – Summer 2016: Execute Plan.

### ***Resources***

Existing finance department staff, the Loan Pool solicitor and external partners will provide the work.

### ***Metrics***

- Authorities agreeing to use the Loan Pool as primary financing agent
- # of related applications submitted and loans approved

## 14. Grow Regional Shared Services Function by Seeking Contract Opportunities

### *Goal*

To develop new contracted partners where synergies exist and offer services as an SBA Lender Service Provider to our regional SBA 7(a) Lenders.

### *Reasoning*

LVEDC provides administrative services to four non-profit and for-profit companies. These relationships have been critical to the consolidation of economic development resources under our umbrella. The vast majority of our financing efforts are dedicated to projects that are financed by one or more of our contracted partners. Additionally, opportunities exist to provide back-office support to commercial lenders engaged in SBA 7(a) lending. It is common now for CDC's, like LVEDC, to engage in Lender Service Agreements to allow our expertise in SBA lending to assist our private sector counterparts. Many lending institutions are seeking to reduce the overhead associated with this highly specialized form of lending. With our expertise in SBA Standard Operating Procedure and the related CFR, these relationships can be mutually beneficial.

### *Strategic Plan*

We will continue to seek-out strong synergistic relationships with other economic development financing organizations in need of administrative assistance, where there is significant mutual benefit and where our businesses align. Our value proposition is simple: we are a fully staffed, well experienced, loan origination and servicing center with extensive relationships in the business community and comprehensive knowledge of commercial lending, economic development finance and credit management. These opportunities will largely result from conversations with other economic development organizations on the value we can offer them as a regional partner.

As it relates to providing back-office support to banks in their 7(a) lending endeavors, this is a longer lead-time initiative as we will need to complete our process of standardization, in order to ensure commercial quality support, prior to initiating broad-scope contracts for services. However, it is possible that limited support can be offered during the timeframe contemplated in this plan. As we have already been approached by a number of banks related to this service. As such, it is important that we begin to develop a formal offering.

### *Timeline*

- Spring - Fall 2015: Meet with regional banks (we know to be interested in this service) to determine levels of service required.
- Winter 2015-2016: Develop initial service offerings and template service agreements.
- Spring - Summer 2016: Roll-out initial offering and solicit initial business.

### *Resources*

We will need to add additional staff depending on the needs of the contracted entity, but these costs and related overhead will be built into our service agreements to ensure, at the very minimum, cost-neutrality.

### *Metrics*

- % of program documentation completed
- Agreements signed

## 15. Advocate for Improved Finance Program Effectiveness, Expanded Eligibility and Reduced Risk

### *Goal*

To provide advocacy support to our Area Loan Organizations to increase the effectiveness of the State financing programs, expand eligibility and reduce risk.

### *Reasoning*

The Board of Lehigh's Economic Advancement Project (LEAP) and Northampton County New Jobs Corporation (NCNJC) recently approved an advocacy plan that was a year in the making. This plan recommends that staff (LVEDC) should work with Pennsylvania Department of Community and Economic Development officials to: (1) enhance the positioning of the Area Loan Organization in the context of the state ED financing programs, (2) improve responsiveness of the programs to the needs of the business community and (3) reduce loan-loss liability to the organization. These issues are also important to LVEDC as their resolution should result in increased loan volume and the potential for these organizations to use greater portions of their fund balances to promote economic development initiatives.

### *Strategic Plan*

#### **Priority 1**

Seek the dissolution of (or modify) the loss sharing agreement with the Pennsylvania Industrial Development Authority (PIDA) Program by working with other ALOs that recognize the problem and others, as appropriate, to communicate these concerns to PIDA.

There is a 30 year-old agreement between our ALOs and PIDA that provides that in the event of default and liquidation of a PIDA loan, the respective ALO will be responsible to repay 50% of any remaining loan balance (over a 20 to 30 year period at 0% interest).

LEAP and NCNJC recognize and understand these obligations as they are outlined in the loss-sharing agreement. However, since they do not make the final decision on the loan and do not earn sufficient revenue to accumulate reserves to cover any losses, they should not be held to the level of obligation currently required. Furthermore, the inequity that exists between the risk taken on each PIDA loan and the compensation offered in the form of loan fees is unreasonable and untenable.

#### **Priority 2**

Communicate with state officials about the economic development benefits of addressing the increasingly risk averse nature of the programs, specifically as they relate to collateral and conditions.

PIDA & Small Business First (SBF) often create significant collateral incompatibilities with our partnering commercial lenders. The state programs seek commercial-grade collateral support for their loans. Frequently, this is not available. Even when it is possible, our lending partners are often not happy with the final structure, and are, as a result, less likely to consider recommending the programs be used in future situations. Also, our lien positions can get in the way of future growth of the company - as they seek to borrow additional funds to support their growth, additional collateral must be pledged. Many times, subordinating the State's security interests is problematic.

It is the consensus of the LEAP & NCNJC Boards that the terms and conditions of these loans should be tiered to provide greater benefit to borrowers with higher credit quality and projects that provide better economic development returns.

### **Priority 3**

Increase the number of resources available to ALOs to address the financing needs of the business community by endorsing the Pennsylvania Business Development Authority (PBDA) initiative or by advocating for similar measures. Also, promote the use of the ALOs as the required applicant for other PA DCED financing programs including MELF. Finally, work to have eligibility broadened to include other industries that will create quality jobs (i.e. service companies).

There are a wide variety of lending products that are not currently available through the state that are often requested, and cited as needed, by our borrowers. For example, lines of credit, a machinery & equipment loan that would bridge the gap between the SBF program and the MELF program; as well as, greater flexibility in addressing the working capital needs of the borrower.

The PBDA Program would: (1) expand resources for the ALO's to administer, by adding working capital programs, (2) result in greater flexibility in making changes to the state programs on an ongoing-basis, (3) remove the PIDA loss-sharing obligation and (4) add an interest-sharing ("revenue-sharing") component to the programs that would lead to increased revenue to the ALOs.

### **Priority 4**

Provide targeted information that will help state officials understand that additional funding for the ALOs, i.e. Partnership for Regional Economic Performance, (PREP) & Discovered and Developed in PA (D2PA), will help the state meet its objective of retaining and creating quality jobs in the region and allow for cost efficiencies in the administration of economic development in the commonwealth.

The process ALO's currently utilize in getting a loan approved by the state is lengthy and layered in redundant reviews. ALO's have undergone a comprehensive certification process to ensure that they have the professional capabilities to manage these programs. To improve the efficiencies of the state's economic development financing programs, ALO's should seek greater autonomy in making a loan decision and in closing the resulting loan. Working through the bureaucracy within the Pennsylvania Department of Community and Economic Development (PA DCED) extends the approval and closing timelines dramatically, to the frustration of all involved. Furthermore, these redundancies create cost inefficiencies of administering the program at both the ALO and state levels.

### **Timeline**

- Summer 2014 - Fall 2014: Meeting with Other Local Area loan Organizations to understand the issues they are dealing with and build consensus.
- Fall 2014: Draft / finalize position paper.
- Fall 2014 – Spring 2015: Begin coordinated meetings with the State to review position paper.

### **Resources**

Existing staff will perform all work and utilize their relationships with PEDA and key State-officials, legislators and related parties to promote the plan. New budget expenses will consist primarily of additional local travel and related costs.

### **Metrics**

- Favorable ALO policies established by the State
- # of State Loans Approved / Closed
- Total \$ Amount of Loans Approved / Closed
- \$ value of ALO investment in new economic development initiatives



# Administration & Stakeholders

## 16. Strengthen Stakeholder Involvement through Councils and Programs

### **Goal**

To foster continued relationships and maintain open lines of communication with Lehigh Valley stakeholders to ensure pertinent issues are being discussed among the most reputable leading industry experts. To help position LVEDC as a nationwide leader in the coordination of regional talent, efforts, and resources.

### **Reasoning**

Council membership consists of diverse industry professionals that are actively engaged in promoting economic development in the region. Events will be held as needed to educate stakeholders on the specific needs of the economic development community. The topics of these events will continue to be developed around time-relevant subjects and priority topics to involve two-way communication and engage LVEDC stakeholders.

The increased exposure of council members' expertise will ensure that membership continues to attract leaders from throughout the Lehigh Valley. The intent is to engage and attract the most-qualified professionals and stakeholders in discussions.

### **Strategic Plan**

Market and brand LVEDC councils as an attractive group with which a leader will feel compelled to volunteer their time

Develop a comprehensive set of standard operating procedures for each council, not for the purpose of exclusion, but rather to ensure the absolute best candidates are recruited and selected for their respective councils

Regularly survey and solicit council feedback on the structure of each council to ensure it is best meeting the needs of the intended target audience

Develop Council events around relevant topics to ensure optimal quality programming, sponsorship, and attendance

### **Resources**

Director of External Affairs (40%), Director of Regional Competitiveness (20%), VP of Development (20%), VP of Administration (20%) and other staff when necessary

LVEDC Council event budget, to be supplemented and increased through the raising of sponsorship dollars  
Higher value of sponsorship through a higher quality of events

Councils will be a self-sustaining source of revenue through events

### **Metrics**

- Analysis of the members serving on LVEDC's five Councils
- Requests from high-level stakeholders to join LVEDC Councils
- Increased number of high-level attendees at Council events
- Total dollar amount raised through sponsorship of Council events

## 17. Be a Connector for Regional Groups & Resources and an Advocate for Economic Development Needs and Improvements

### **Goal**

Streamline communications to consolidate regional efforts, increase awareness of economic development needs in the region, and act as a centralized source of economic development data and resources for site selectors, developers and legislators

### **Reasoning**

We will advocate for the improvement of economic assets and policies and will help to coordinate regional efforts to develop commercial and industrial sites, strengthen our urban cores, prepare our workforce, create opportunity for small business and grow our entrepreneurs. Public policy advocacy of economic development projects and the need for regional solutions to improve the foundation for growth in the region is important. We will continue to work with local, county and state government to develop ombudsmen to work with them to propose solutions.

### **Strategic Plan**

Advocate for the improvement of economic assets and policies

Ensure that legislators are continually aware of the needs of the economic development community and are working to embrace policies that will continue to establish Lehigh Valley as a business-friendly community

Work with local, county, and state government to develop economic development ombudsmen and Establish relationships with single points of contact in each of the 62 municipalities to determine individual needs

Act as a facilitator to combine efforts of regional organizations to prepare our workforce and create opportunities for small businesses and entrepreneurs and create an inventory of ongoing partnerships/projects to eliminate duplication and miscommunication

Work with Lehigh Valley companies to ensure the workforce talent required is being educated and trained at Lehigh Valley institutions, and that trained talent can find relevant employment in the Lehigh Valley upon completion of training

Manage ongoing relationships within a centralized CRM that can be easily shared with outside parties in a timely manner

### **Resources**

- CEO relationship with key executives and legislators
- Local and national press relationships
- Development Department and Marketing Department

### **Metrics**

- Continued recognition of Lehigh Valley as a business-friendly environment
- Success and collective buy-in of the Regional Partners council
- Establishment of relationships and meetings with 62 municipalities and local legislators and their representatives

## 18. Increase Private Sector Investment to Support Economic Development

### *Goal*

Create an investor relations program that funds LVEDC's operations and strengthens private sector support for the organization

### *Reasoning*

LVEDC's \$2 million operating budget does not provide sufficient resources to run a competitive economic development program. Because LVEDC has limited ability to raise funds through hotel tax or through fees for service, LVEDC must turn to the region's private sector. Private sector investors are always seeking a return on their investment, which often goes beyond support of an organization's mission. LVEDC must develop a program that not only funds its operations, but creates real value to investors, and will likely increase participation of high-value ambassadors for the Lehigh Valley.

### *Timeline*

Prepare an in-depth analysis of previous fundraising efforts and results

Analyze Lehigh Valley's population of 15,000 companies to identify those companies that should be members of LVEDC and which existing investors can contribute more

Develop a standard process to securing commitments, collecting pledges, thanking investors, and following up to determine satisfaction

Create tangible benefits for investors, designed to make them feel special

Investor recognition functions (e.g., luncheons, sports outings, facility tours)

Investor-only reports on regional economy

Using LVEDC's 2014-2017 Strategic Plan and Garner Economics' Blueprint for Success, build a case for investment in LVEDC, to be used on visits to companies

Build a fundraising pyramid with expected contributions at each level, determining what the ask will be of each company

Visit decision-makers at each candidate company to secure commitments to invest

Employ the administration department of LVEDC to collect on commitments

Assure that all investments are appropriately recognized

### **Resources**

CEO and VP of Investor Relations will spend 15-20% of their time on this initiative

RDG has already been engaged at \$25,000 for case development, candidate identification, and program development

Development of collateral material will require time from LVEDC Marketing department and subcontracting to design firms for additional collateral work (budget of \$10,000).

### **Metrics**

- Percent improvement over 2013 investment levels
- Total number of new investors, annually
- Number of investors that have increased their annual commitment, and total dollar value of increased commitments
- Conversion of asks to commitments and commitments to collections

## 19. Upgrade Information & Central Data Systems to Support All LVEDC Initiatives

### *Goal*

Develop cross-organizational tools that will allow LVEDC employees to share information to better deliver value to customers and communicate activities to stakeholders.

### *Reasoning*

An economic development organization participating in a modern economy traffics in one good: information. Fundamental to LVEDC's ability to deliver on its mission are efficient business processes, supported by appropriate technologies and executed by trained professionals. Effectively delivering useful information to customers and coordinating internal communications will allow LVEDC to win deals.

### *Strategic Plan*

- Document procedures and policies related to customer intakes and management of information across the organization
- Create buy-in to a set of practices and activities related to the collection and communication of information
- Bring all existing reports and documents to the new standard in Microsoft Excel, in preparation for an eventual export to a more robust management tool
- Organize meetings of representatives from economic development, finance and investor relations to coordinate data management activities under the Director of Information Systems
- Develop a customer relationship management tool (CRM) customized to LVEDC's operations
- Train staff to use the CRM and comply with standards for data management.
- CRM will integrate with Commonwealth-mandated systems and will employ previously developed procedures and data standards.

### *Resources*

- Director of Information Systems will work at the direction of VP of Administration, and will spend 60-75% of his/her time on this initiative.
- Outside software development assistance (budget of less than \$10,000)
- Additional training for Director of Data (budget of less than \$5,000)

### *Metrics*

- Percent adoption by customer facing staff
- Percent of customer contacts captured by CRM
- # of indicators made available to organizational dashboard



## 20. Optimize and Develop LVEDC Talent, Staffing Structure and Use of Resources

### *Goal*

To grow LVEDC into an organization that can attract and retain the best economic development talent, effectively and efficiently deploy that talent, and deliver superior value to its customers.

### *Reasoning*

In some sense, this is the most important component of any organization's plan. LVEDC has an excellent group of economic development professionals working toward its mission, but without the proper organization and direction, they risk becoming an agglomeration of independent contractors, focused on a single goal at the expense of corporate unity. LVEDC must develop and employ a more sophisticated approach to the management of its human resources in order to best help the Lehigh Valley maintain its competitive edge in the economic development marketplace. This warrants special consideration as an initiative of the strategic plan, and a concerted effort to execute.

### *Strategic Plan*

- Conduct an assessment of the knowledge, skills, and abilities held by LVEDC's staff
- Seek training solutions for skills gaps among existing employees
- Update policies and publish a new employee handbook
- Develop a method for performance review and assist managers with the execution of those reviews
- Continue to build a culture of customer service, seeking assessment tools for measuring customer satisfaction and improving on areas of deficiency

### *Resources*

- A training budget of approximately \$10,000 to \$15,000 per year
- Continued participation in SHRM-LV by Administration Department

### *Metrics*

- Employee turnover
- Percent of operations staff members that have attended IEDC Basic Course
- Percent of staff members that have completed courses certifications in their functional areas (i.e. RMA training for ED Finance staffers)



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