

Introduction

This Five-Year Business Plan for the W4C guides the initiative's development and informs investors and community stakeholders on its five-year goals and activities. This Plan has two sections:

Section 1 includes the Policy Positions and Objectives for the initiative; and,

Section 2 includes potential Programs, Program Costs, Performance Measures and Reporting Method.

Section 1: Policy Positions & Objectives

W4C has adopted some fundamental policy positions and objectives to guide the initiative in delivering services and reporting results to its investor base and the broader community. These policies include:

W4C provides customized client services to businesses in a retention, expansion or recruitment mode.

W4C is not proactively involved in public policy issues; it can provide expert testimony on issues when requested to do so.

W4C's work plan is aligned with the policies and objectives of the individual counties forming the Collaborative.

W4C's area is Monterey, San Luis Obispo, Santa Barbra and Ventura Counties; however, it works collaboratively with its partners in the Central Coast region and statewide for long-term economic vitality.

W4C determines its performance outcomes based on:

- closed client cases;
- cluster growth it supports directly or indirectly from its industry cluster focus;
- economic growth it helps facilitate through its partnership with County jurisdictions;
- regional economic growth resulting from collaboration and,
- statewide economic growth resulting from its cluster focus, marketing initiatives and statewide cooperative efforts.

Section 2: Programs

This Five-Year Business Plan has the following program areas: Business Development; Investor Relations; Marketing and Communications; Leadership, Staff and Management System Development; and, Financial Management and Revenue Diversification. Specific strategies and tactics for each program are outlined below:

Business Development: Retention/Expansion/Recruitment

Industry Cluster Development

- Expand the business client outreach program and assign a business development manager for each of the four economic clusters that have been prioritized. These clusters are: Agriculture, Building & Design, Emerging Energy and Tourism.
- Identify new clusters and develop appropriate strategies to maximize potential for entrepreneurship, health & wellness, philanthropy, and, other emerging economic sectors in the region.
- Respond to economic opportunities for the region in industry clusters not identified specifically in the Regional Economic Strategy but which bring value-added jobs and increased tax base to the region.
- Counsel individual existing companies to mitigate local impediments to business retention and expansion and leverage competitive advantages.
- Connect target industry companies with relationships and resources in the region essential to economic growth and prosperity.
- Provide important target industry and economic base information to key community decision-makers.
- Enhance relationships with top consultants/brokers in key markets.
- Host tours for relocation prospects and site decision-makers.
- Execute peer-to-peer selling strategies for regional stakeholders.
- Promote and advance regional economic development collaboration throughout the Central Coast region.
- Collaborate with regional economic development organizations to convene site selector tours of the region and implement joint recruiting trips to strategic markets.
- Promote and advance regional economic development collaboration throughout the Central Coast region through monthly meetings of the regional EDC Presidents and joint meetings of the regional EDC Boards.
- Proactively educate local government agencies on ways to enhance a business-friendly environment in the Central coast region.

Research and Economic Impact Assessment

- Build and maintain a network of economic intelligence within the target industries to identify business expansion opportunities in the Central Coast Region.
- Develop and maintain a comprehensive industry and economic database for the Central Coast region.
- Expand lead generation, deep targeting research and prospect management capacity on identified companies for expanded regular contact in other domestic and international markets.
- Provide customized, current and market driven information to prospects and investors.
- Upgrade analytical and presentation tools to ensure state-of-the-art, user-friendly formats.
- Maintain strong working relationships with national, state regional and local public officials and provide key data to policymakers deliberating critical economic issues.

Investor Relations

Investor Retention and Recruitment

- Form an Investor Relations Committee comprised of appropriate *W4C* stakeholders to develop and implement an investor retention and recruitment program.
- Maintain and build the investor base of *W4C* through business and personal relationships, special events, investor surveys and visitation programs and other techniques.

Investor Engagement and Value

- Implement an organizational structure to ensure proper investor oversight of all organizational activities.
- Provide formal and informal opportunities for investor input through the annual investor meeting, special events, specific subject matter forums and personal and electronic communications methods.
- Provide for meaningful participation for *W4C* investors to strategically assist business development managers to identify and serve business clients.
- Develop an outreach program to recruit and train women and minority business leaders to assume leadership positions within the organization.
- Develop a “Directory of Service Providers” to assist investors maximize their involvement as a business development opportunity.

Marketing and Communications

Organizational Profile

Develop and implement a communications strategy that positions W4C to effectively interface with the regional business community and expand its case portfolio. This includes an organizational newsletter, press releases, key speaking opportunities, use of industry experts for topical economic issues, partnering with media outlets and other marketing techniques.

- Develop and implement a communications strategy that increases the visibility of *W4C* in the community and region. This will include the Economic Forecast Conference, Economic Update Breakfasts, and other special economic events as required.
- Develop strategic partnerships with key community stakeholders to host or co-host events.
- Develop a branding strategy for *W4C* volunteers as “civic entrepreneurs.”
- Monitor the public profile of *W4C* through periodic convening of community stakeholders, opinion-makers, and the public.

Product Branding

- Deploy appropriate marketing materials including web-based and multi-media that promote each individual and the greater Central Coast region nationally.
- Develop and implement a cooperative national and international campaign promoting the diversity and unique strengths of the Central Coast region and the State of California.

Leadership, Staff and Management Systems

Volunteer Leadership

- Ensure that the Executive Committee and Board of Directors are fully informed on organizational matters and receive pertinent and timely information on emerging economic trends and opportunities.
- Provide regular forums for Board review and input through quarterly meetings, the annual retreat and goal setting meeting and regular electronic and personal communications.
- Develop and implement an investor leadership program that identifies and develops volunteer leadership for the organization.

Staff Development

- Recruit and train a team of high-performance business development specialists with industry expertise for designated industry clusters.
- Provide an on-going professional development program for *W4C* team through the International Economic Development Council; continuing professional education programs; and specific skills programs as required.
- Implement a consistent and fair employee evaluation and compensation system that provides constructive feedback and fosters a collaborative and friendly workplace environment.

Management Systems

- Develop and implement improved management systems for investors, clients and staff including performance and communications systems such as IMPLAN and other organizational efficiency tools.
- Provide formal and informal avenues for investor input into the development of organizational programs and priorities.
- Financial Management/Revenue Diversification
- Develop an investor revenue base that grows 10% annually.
- Develop a connected work and resource allocation plan which ensures that annual program priorities are adequately funded.
- Develop a cash reserve policy for the organization.
- Develop an entrepreneurial culture that identifies and presents new revenue opportunities to diversify the organization's revenue base.

Program Costs

The distribution of organizational resources in 2012 for *W4C* programs on a \$1.6M budget is as follows:

Business Development:	50%
Agriculture Cluster –	10%
Building & Design Cluster –	10%
Emerging Energy Cluster –	10%
Tourism Cluster -	10%
Entrepreneurship* –	5%
Research Support -	5%
Investor Relations:	22%
Marketing and Communications:	20%
Leadership, Staff, Management Systems:	4%
Financial Management/Revenue Diversification:	4%

* Clusters currently under assessment to determine appropriate organizational role.

- Investors and Board members set program priorities and resource allocation plan at the Annual Board Retreat and Annual Investor Meeting.
- The Executive Committee reviews organizational progress and adjusts the annual Work Plan monthly.

Performance Measures

W4C evaluates organizational performance based on the following set of criteria:

- Total number of jobs
- Number of primary jobs
- Cost per primary job
- Direct economic impact
- Local tax base growth

Organizational revenue growth W4C will use the IMPLAN economic assessment system to determine performance outcomes. Presently, one of these measures - local tax base growth - is not currently available through IMPLAN but staff will work with vendor to customize this performance measure.

Reporting Results

W4C's objectives in reporting results are twofold: (1) present organizational accomplishments in an easily understood format, and (2) educate investors and the community about the process of economic development.

The W4C model will illustrate the connection between key components of the economic development process: (1) organization inputs required to identify retention, expansion and recruitment prospects; (2) transitioning the prospects and leads into client cases and building "The Prospect Pipeline"; and (3) how completed projects result in jobs and economic growth.

W4C will report these results by cluster over a multi-year time frame since individual retention, expansion and recruitment decisions often take more than calendar year.

