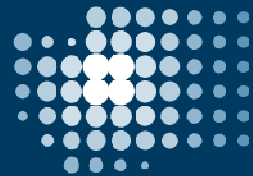




# 2010-11 Regional Economic Strategy

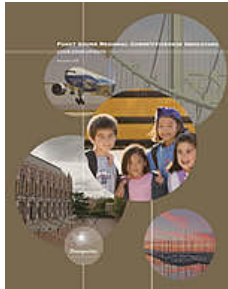


## Regional Economic Profile

EDD Board of Directors

May 5, 2010

# Documents & conceptual timeline



•**Regional Competitiveness Indicators – *Are we making a difference?***

- Measures performance vs. 5 peer regions
- Indicators map to strategic emphasis areas

2010 Action Items

Item	Owner	Completion
1. Update the Regional Economic Strategy and the Prosperity Partnership's Strategic Plan to reflect the needs of the region.	Prosperity Partnership	2010
2. Review the Prosperity Partnership's Strategic Plan and the Regional Economic Strategy to ensure they are aligned and updated as needed.	Prosperity Partnership	2010
3. Review the Prosperity Partnership's Strategic Plan and the Regional Economic Strategy to ensure they are aligned and updated as needed.	Prosperity Partnership	2010
4. Review the Prosperity Partnership's Strategic Plan and the Regional Economic Strategy to ensure they are aligned and updated as needed.	Prosperity Partnership	2010
5. Review the Prosperity Partnership's Strategic Plan and the Regional Economic Strategy to ensure they are aligned and updated as needed.	Prosperity Partnership	2010
6. Review the Prosperity Partnership's Strategic Plan and the Regional Economic Strategy to ensure they are aligned and updated as needed.	Prosperity Partnership	2010
7. Review the Prosperity Partnership's Strategic Plan and the Regional Economic Strategy to ensure they are aligned and updated as needed.	Prosperity Partnership	2010
8. Review the Prosperity Partnership's Strategic Plan and the Regional Economic Strategy to ensure they are aligned and updated as needed.	Prosperity Partnership	2010
9. Review the Prosperity Partnership's Strategic Plan and the Regional Economic Strategy to ensure they are aligned and updated as needed.	Prosperity Partnership	2010
10. Review the Prosperity Partnership's Strategic Plan and the Regional Economic Strategy to ensure they are aligned and updated as needed.	Prosperity Partnership	2010

•**Yearly Action Items – *What are we going to do?***

- Who is doing what?
- By when?
- How does it fit into the strategy?



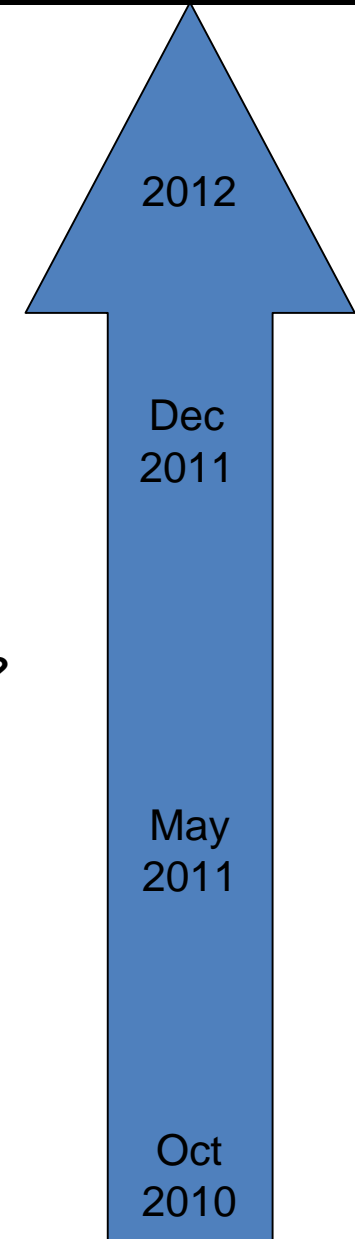
•**Regional Economic Strategy – *What do we want to accomplish?***

- Prosperity Partnership's primary guiding document
- Jointly developed with 300+ partners
- Oversight, comment, approval by EDD Board



•**Economic Analysis / Regional Economic Profile – *Who are we?***

- Analytical and statistical foundation for Regional Economic Strategy
- Developed by staff & consultant team, oversight by EDD Board



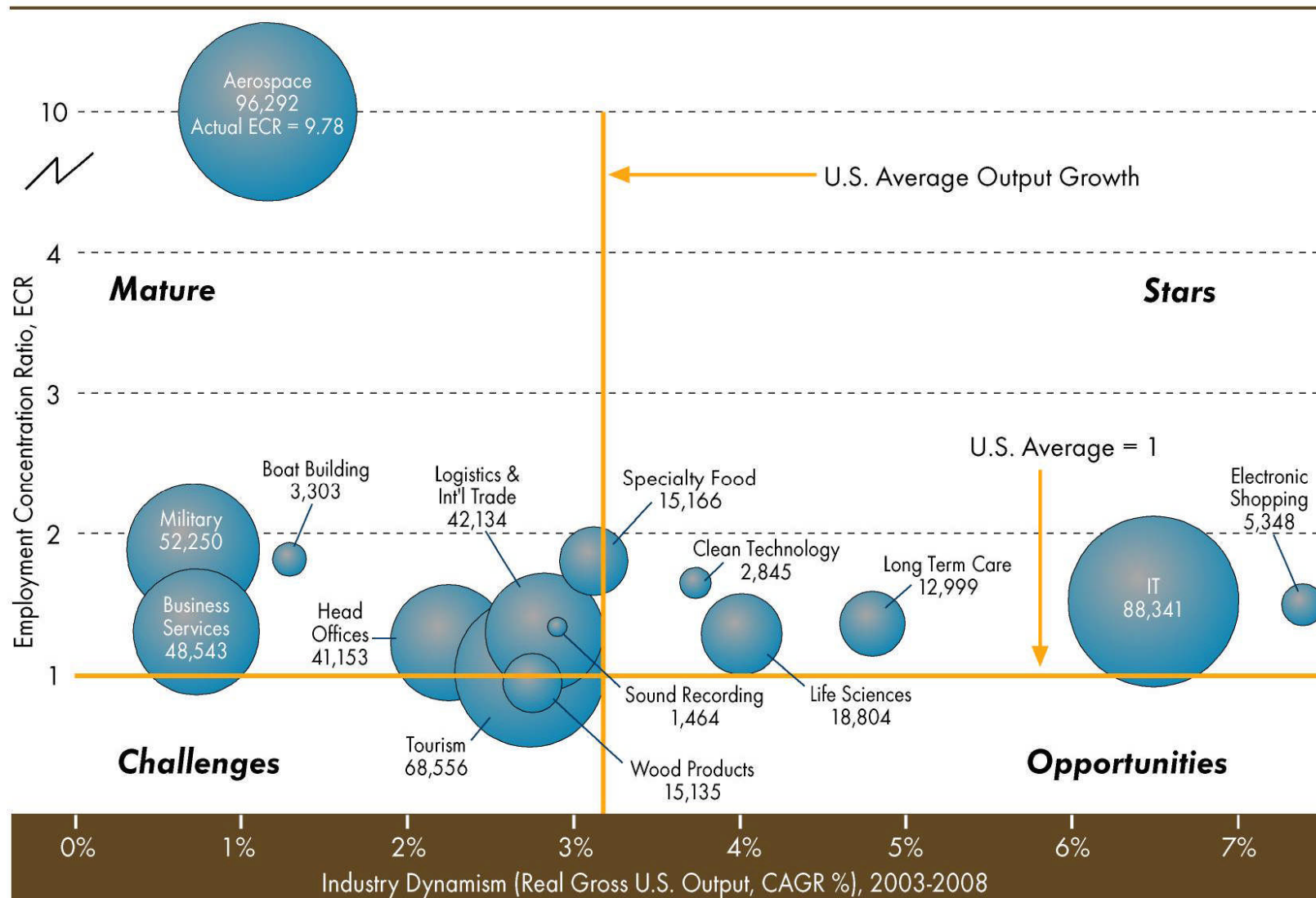
2012

Dec 2011

May 2011

Oct 2010

# Why a new strategy? The world is different...



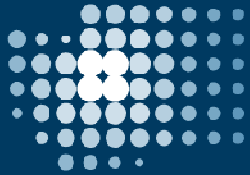
Source: ECG/Global Insight, Volume II: Economic Analysis of the Central Puget Sound Region, 2005.  
 Note: CAGR = compound annual growth rate.



**2005 Strategy development was an unqualified  
success**

**But we can always improve!**

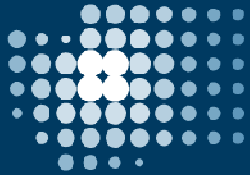
## 2004-5 Successes



- Engaging the community broadly through *Prosperity Partnership*
  - Coalition size
  - Coalition composition
- Outreach
  - Over 100 presentations, meetings, etc
  - Regional Economic Summit
- Shared development of priorities
  - Data driven
  - Collaborative
- Speed
  - Public portion of strategy development only 6 months long
  - Total time to completion about 13 months

## Potential improvements from 2004-5

- Sequencing of data and strategy development
- Opportunities for jurisdictions to leverage regional data
- Incorporating additional data beyond cluster data
- Potentially using a business plan approach
- EDA undergoing CEDS review and updating – align with that
- Incorporate innovation as driver of prosperity

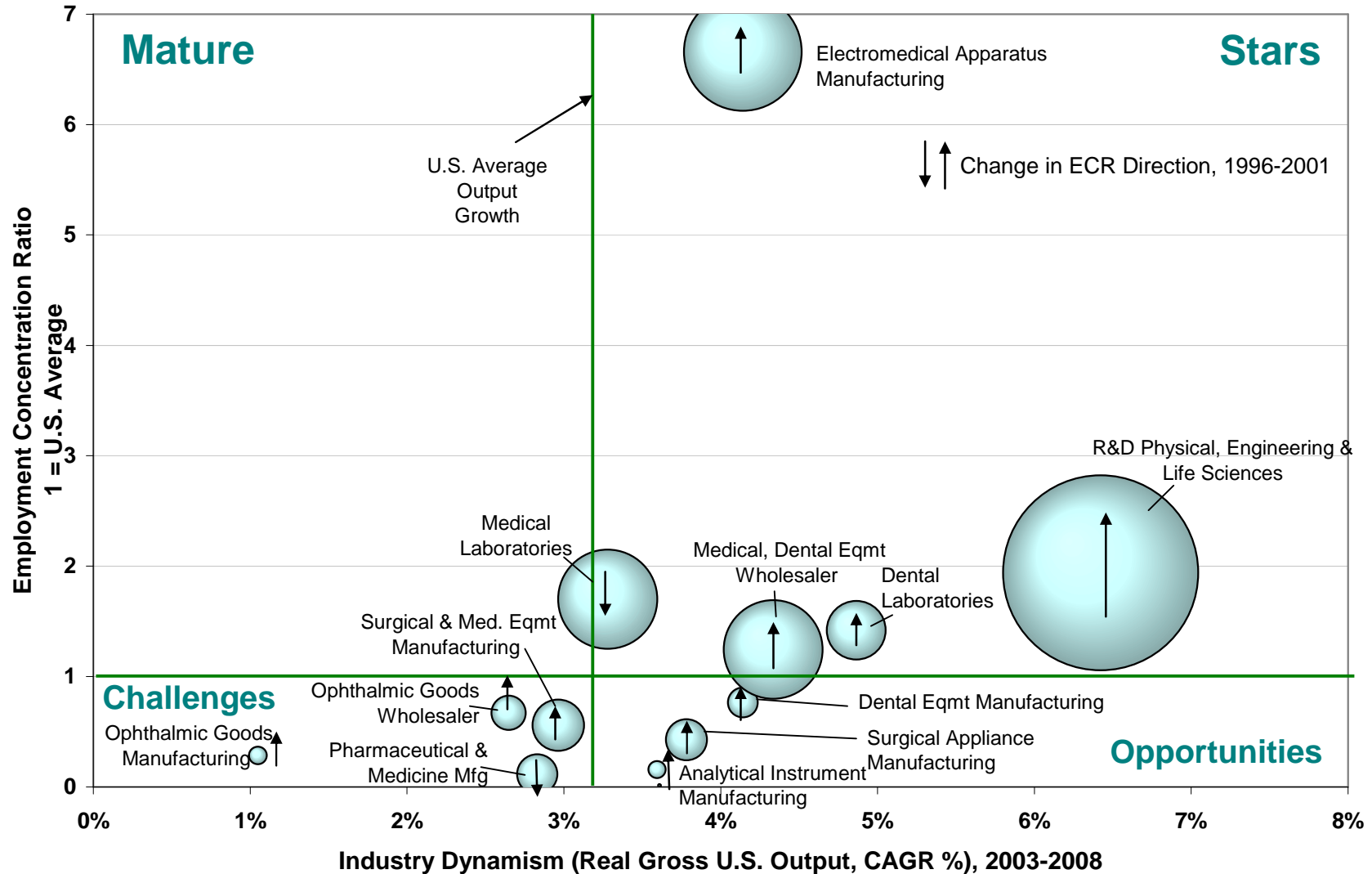


# 2004-5 Strategy Development Timeline

TASK	ACTIVITY	2004						2005					
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-Jul	
	<b>Project Start-up</b>												
	Detailed Project Plan & Inception Meeting with PSRC												
<b>TASK 1: DATA AND TECHNICAL ANALYSIS</b>													
1A	Document Region's Economy												
1B	Document Relationship to Other Economies												
1C	Compare Region to its Peer Regions												
1D	Stakeholder Interviews												
	Focus Groups and Workshops												
1E	Broad-based Interest Group Survey or Focus Groups												
1F	Research on Business Starts and Closings												
1G	Identify & Discuss Economic Trends & Futures												
	<i>Seattle Chamber of Commerce Leadership Conference</i>												
<b>TASK 2: REGIONAL ECONOMIC STRATEGY SUMMIT</b>													
2A	Resource Report												
2B	Plan & Facilitate Region Summit												
2C	Summit Results Report												
	<i>2005 Legislative Session begins</i>												
<b>TASK 3: DEVELOP REGIONAL ECONOMIC STRATEGY</b>													
3A	Draft Strategy												
3B	Additional Stakeholder Interviews												
	Cluster and Foundation Working Group Meetings												
3C	Adopt Regional Economic Strategy												
	<i>PSRC General Assembly</i>												
<b>TASK 4: POST-ADOPTION ACTIVITIES</b>													
4A	Implementation Work Program												
4B	Monitoring Work Program												
	<i>Vision 2002 Update: Early Draft Version</i>												
	Working Documents	- Meetings, Focus Groups & Workshops											
		- Final Reports											

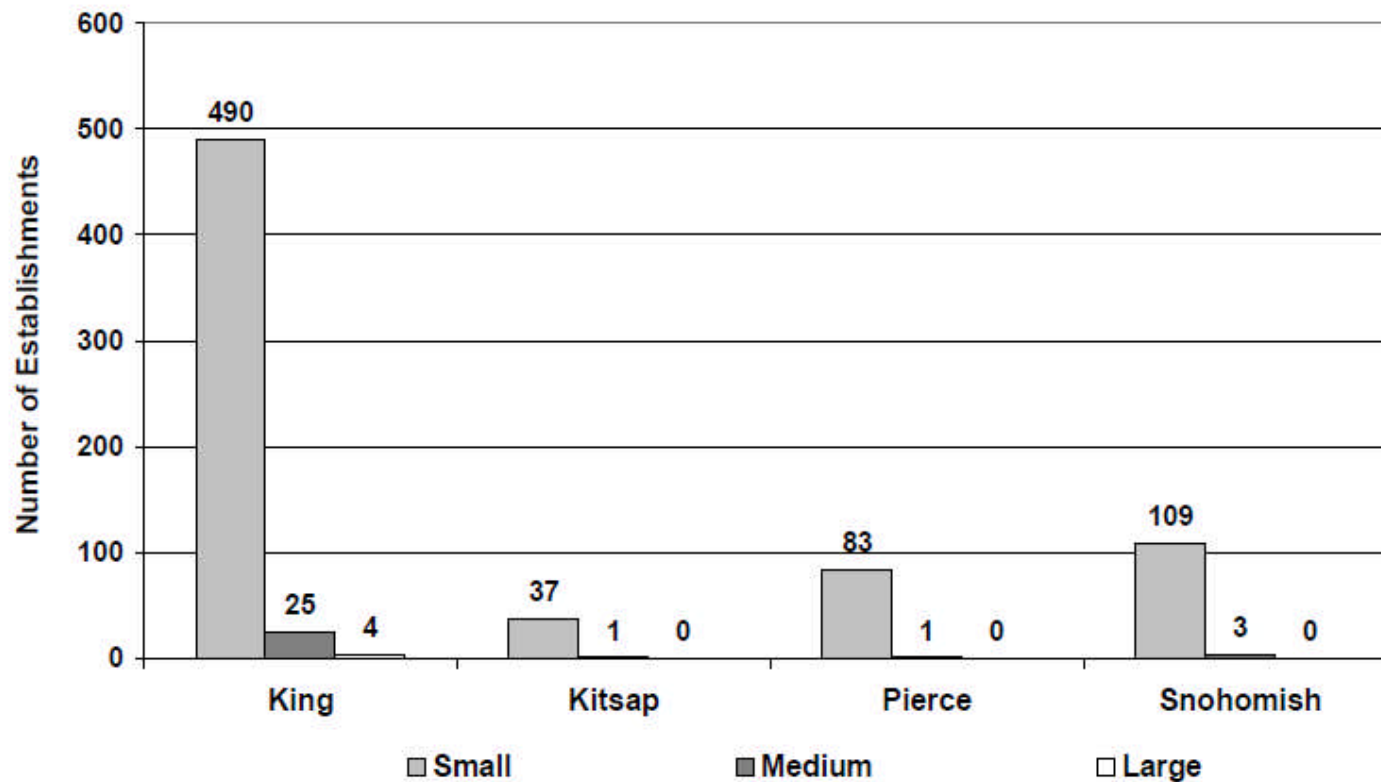
# Interesting data that didn't get incorporated

## Life Sciences Cluster



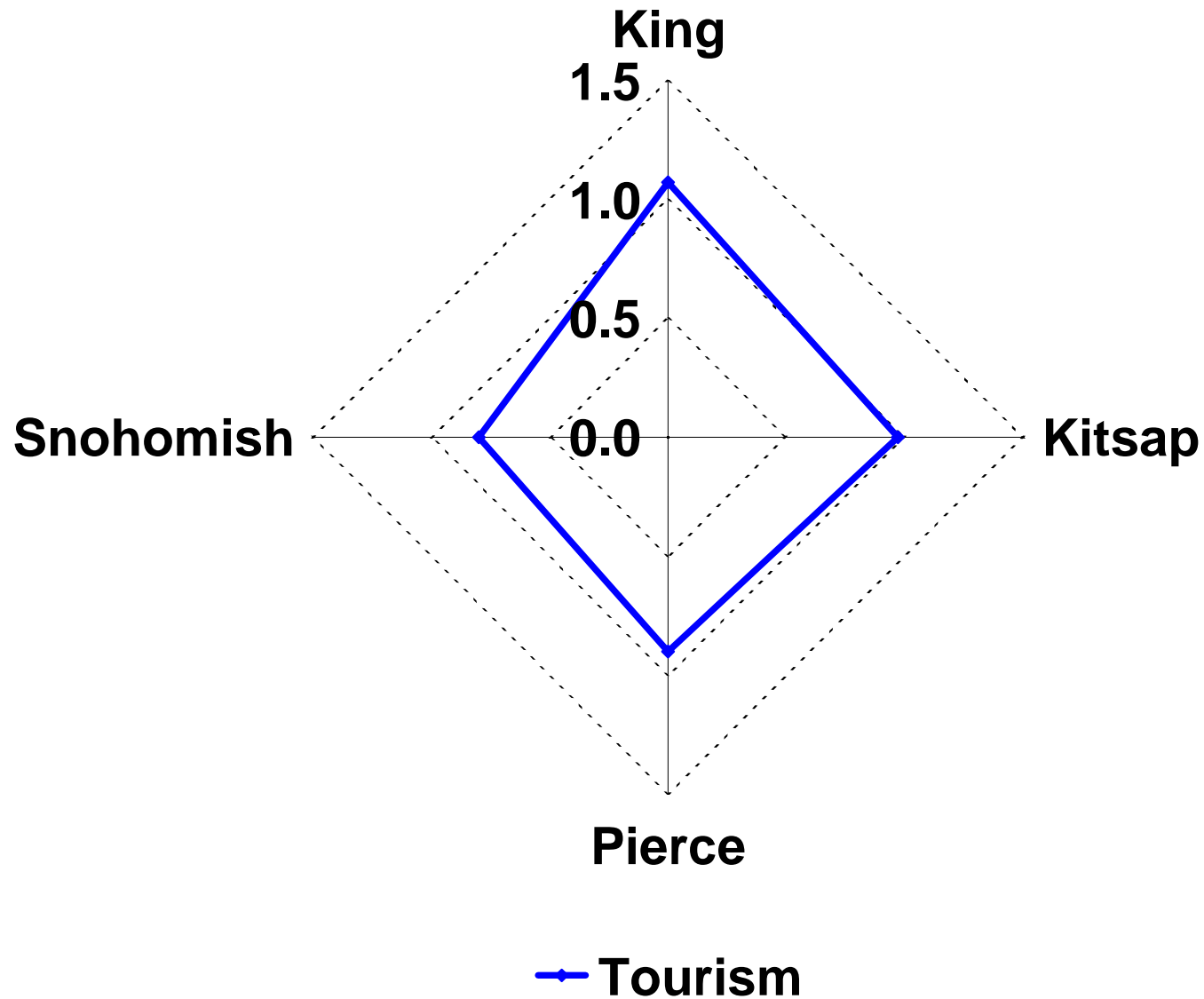
# Interesting data that didn't get incorporated

Figure III-18: Life Sciences Firms by Size by County in 2001



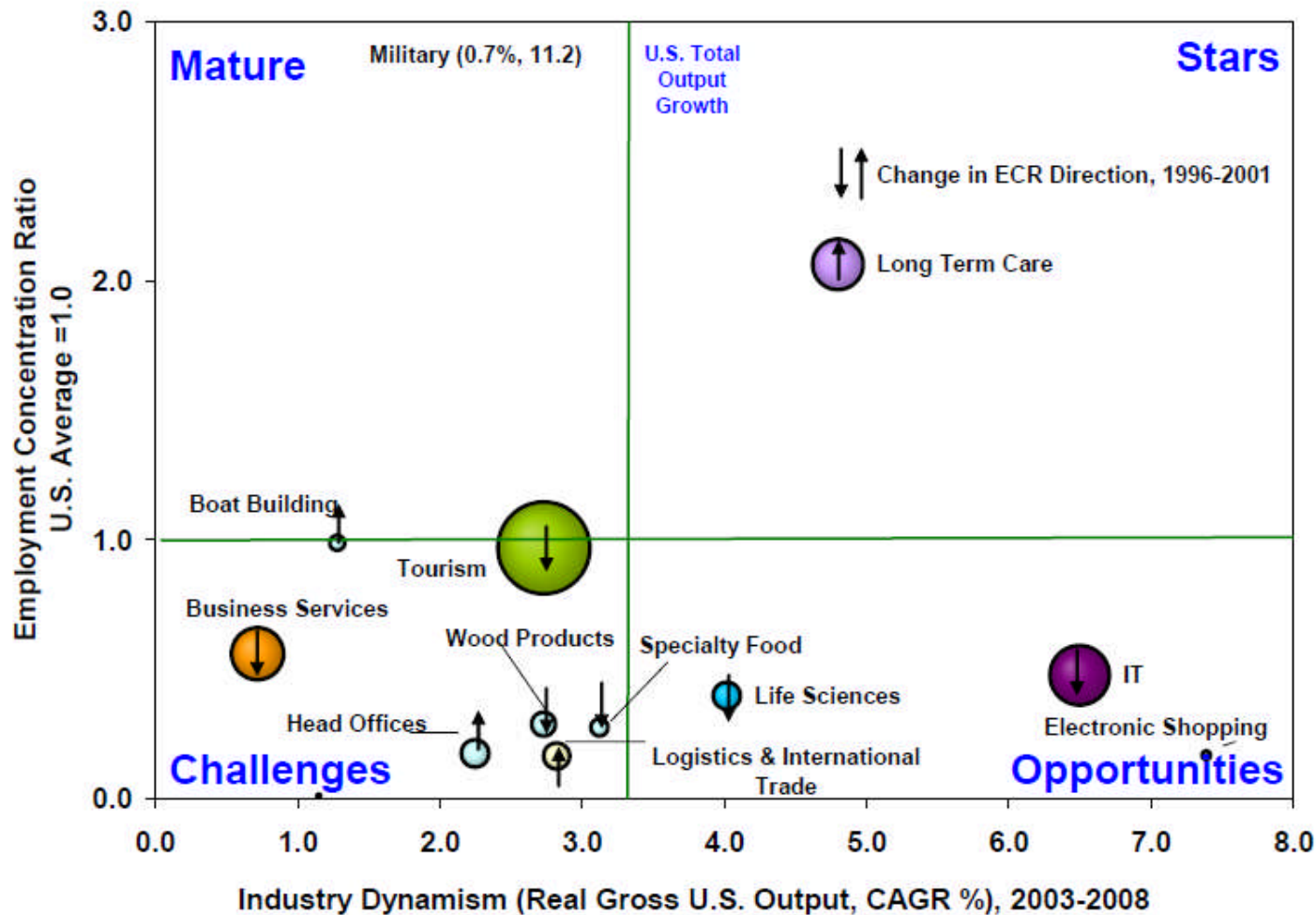
Source: Global Insight, Inc.

# Leveraging data for member jurisdictions



# Leveraging data for member jurisdictions

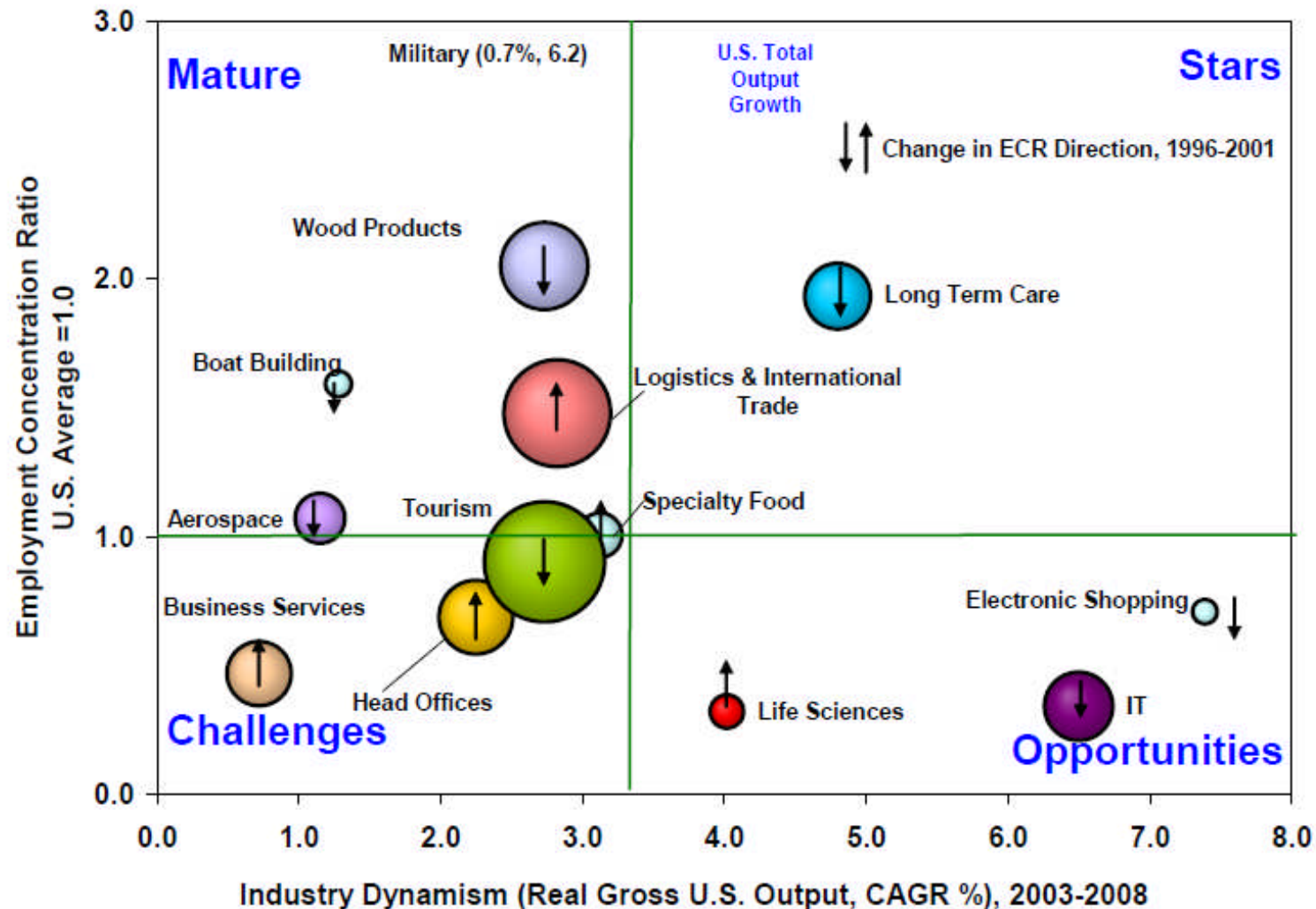
Figure III-23: Kitsap County Market Segmentation, 2003 - 2008



Source: Global Insight, Inc., 2004

# Leveraging data for member jurisdictions

Figure III-24: Pierce County Cluster Segmentation, 2003 - 2008



Source: Global Insight, Inc., 2004

# Draft basic work plan

- Outreach
  - Reach out to chambers, EDCs, other orgs' boards early
  - Solicit thoughts on data to be researched
  - Incorporate suggestions to maximum degree feasible
- Engaging the community broadly
  - Determine appropriate means for engaging community in research
  - Interviews?
  - Oversight group?
- Do most of research ahead of strategy development
  - Maximize inputs to strategy process based on objective data
  - Reserve some analytical budget if possible for in-process work during strategy development
- More to come...



# For discussion

How can we maximize the effectiveness and usefulness of the 2010-11 RES development process?