

# **DRAFT**

## **PORTLAND-VANCOUVER METRO REGIONAL ECONOMIC STRATEGY**

### **MISSION STATEMENT**

Drive the retention, growth and recruitment of companies that provide family wage jobs throughout the Portland-Vancouver metropolitan region.

### **FOCUS AREAS**

The regional economic strategy will focus economic development activity in 5 key areas:

1. EXPAND TRADED SECTOR ECONOMIC ACTIVITY
  - Grow traded sector companies and jobs
  
2. RETAIN AND GROW THE REGION'S DISTINCTIVE INDUSTRY CLUSTERS
  - Focus economic development activities on specific industry clusters in which Portland-Vancouver metro has distinct competitive advantages and assets
    - Clean Technology – renewable energy; energy efficiency
    - Advanced Manufacturing – transportation equipment and metals
    - High Technology – computer electronics and software
    - Athletic and Outdoor Gear
  
3. ENHANCE THE METRO REGION'S POSITION IN THE GLOBAL ECONOMY THROUGH A SHARPER FOCUS ON EXPORTS, INTERNATIONAL TRADE AND FOREIGN DIRECT INVESTMENT
  
4. CULTIVATE A CULTURE OF ENTREPRENEURSHIP
  - Attract innovative firms and entrepreneurs to the region
  - Increase regional capacity to capitalize new ventures
  
5. STRENGTHEN LINKS BETWEEN HIGHER EDUCATION AND REGIONAL ECONOMIC INNOVATION AND GROWTH
  - Advance university-industry partnerships in support of regional industry clusters
  - Strengthen technology commercialization capacity

## **IMPLEMENTATION STEPS**

### **1. INDUSTRY CLUSTERS**

- Utilize cluster organizing model to identify key competitiveness issues facing firms (goal to retain and grow firms in identified industry clusters)
- Build upon and deepen existing regional cluster initiatives – (e.g. Athletic and Outdoor Action Plan, Wind Energy supply chain, Solar supply chain, Software, Eco Districts, Electric Vehicles, Oregon Sustainability Center, Oregon Inc/Centers of Excellence )
- Form industry cluster Advisory Groups each led by private sector leader (supported/staffed by public sector economic development professionals)
- Prioritize industry-cluster action items through Cluster Advisory Groups

### **2. BUSINESS RECRUITMENT**

- Create targeted and coordinated regional recruitment plan (OBC, GGP, PDC, Regional Recruitment Team)
- Identify recruitment prospects for each industry cluster
- Create targeted and coordinated trade show strategy –( OBD, GGP, PDC, Regional Recruitment Team)
- Conduct “fly-outs” targeting specific companies and regions (x per year)
- Conduct “fly-ins” targeting specific site selectors, companies and regions (x per year)
- Centralize leads management/in-bound recruitment activities in new regional EDC

### **3. REGIONAL ECONOMIC RESEARCH**

- Inventory and distill existing regional economic studies and regional economic development initiatives underway to establish baseline
- Identify existing regional economic research needs and gaps on annual basis; prioritize research deliverables

- Build regional economic research capacity through partnerships with regional higher ed institutions
- Build one-stop website for regional data, municipal facts and figures, economic and industry research, economic news and information

#### **4. BRAND CAMPAIGN**

- Develop and roll out unified regional brand campaign
- Identify markets and targets for brand campaign
- Build brand marketing tools (web, video, ppt, tagline, earned media, stories)

#### **5. BEST PRACTICES AND THOUGHT LEADERSHIP**

- Organize annual best practices trip for public and private leaders
- Bring economic innovators to Portland metro to share experience with public and private leaders
- Advance region's relationship with federal Economic Development Administration and national thought leadership
- Provide ongoing education and training opportunities to regional economic development professionals

#### **METRICS OF SUCCESS/OUTCOMES**

- Positive private-sector job creation and retention
- Employment growth and capital investment in key industry clusters (new firms/expanding firms)
- Increase in number of companies selecting Portland-Vancouver as corporate headquarter location
- Increase in new start-ups
- Increase in venture capital flowing to region

- Increase in university research dollars coming into region
- Unemployment rate declines
- Portland-metro average wages improve
- Portland-metro per capita income improves
- Unified brand for region created and institutionalized across all ec dev organizations
- High functioning, seamless regional economic development infrastructure in place to deliver on strategic goals (public/private coordination + municipal coordination + state/regional coordination)