

ECONOMIC DEVELOPMENT STRATEGIC PLAN

CITY OF WACO

*COUNCIL FINAL
PRESENTATION*

AGENDA

- ▶ Planning Process
- ▶ Plan Framework
- ▶ Implementation

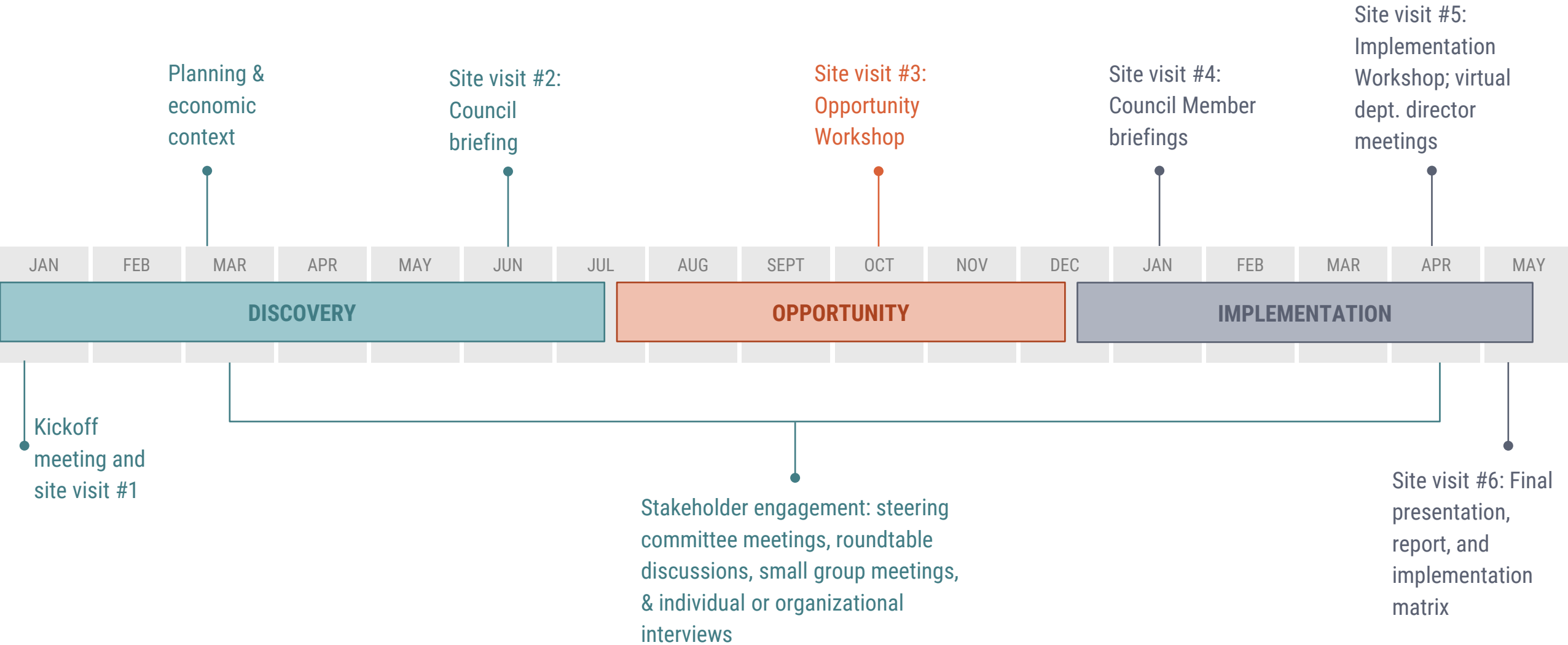


PLANNING PROCESS

PROJECT GOAL

An actionable 10-year strategic plan to spur investment and development in Waco while creating an inclusive environment that supports the retention and attraction of businesses, entrepreneurs, and talent.

TIMELINE





WACO TEXAS ECONOMIC EXPLORER

This Tableau workbook allows users to view data describing the economic health of the city of Waco, TX, as well as state and national benchmarks through interactive charts and figures. Charts are grouped into categories based on the content.

HOW TO USE THIS WORKBOOK

Navigate to a topic by using the menu on the right or tabs at the bottom. Each chart has tooltips that are shown by hovering the mouse over a chart element. Series in a chart may be highlighted or emphasized by clicking on an element in the chart or in the corresponding legend. Many charts also have interactive filters in the form of drop-down menus or sliding bars to change which geographies, years, or other metrics are displayed. Each chart also has a "Return to Menu" button in the lower-right corner that returns to this page.

ABOUT THE DATA

Developed by TIP Strategies, Inc., for the City of Waco, TX. Sources include the US Census Bureau's 2020 American Community Survey (ACS) 5-year average sample, US Bureau of Labor Statistics, Emsi Burning Glass, Crunchbase, and fDi Markets. The US Census Bureau produces margin of error statistics (90% confidence intervals) for ACS measures. Users should exercise caution when using ACS estimates for small geographies, such as cities, as errors may be high.



POPULATION & DEMOGRAPHICS

- Tract Analysis
- Population | Population Change
- Population Drivers
- Age
- Race & Ethnicity
- Education | Educ. by Race-Ethnicity
- Median Income | Inc. by Race-Ethnicity
- Income Distribution
- Poverty
- Poverty by Age | Poverty by Race-Ethnicity
- Health Insurance Coverage | Coverage by Race-Ethnicity
- SNAP Recipients | SNAP by Race-Ethnicity
- Veterans
- People with Disabilities



WORKFORCE CHARACTERISTICS

- Labor Force | Indicators
- Total Employment Trends
- Employment Recovery
- Annual Employment Change
- Working from Home
- Commute Time



HOUSING CHARACTERISTICS

- Housing Cost
- Housing Distribution
- Housing Stock
- Occupancy
- Housing Cost Burdened | Affordability Index
- Connectivity
- Mobility



INDUSTRIES & OCCUPATIONS

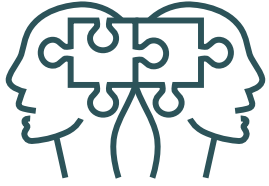
- Sector Employment | Occupation Employment
- Sector Distribution | Occupation Distribution
- Sector Employment Change | Occupation Employment Change
- Sector Trends | Worker Flows by Occupation
- Sector Location Quotients



INNOVATION ACTIVITY

- Capital Destinations | Venture Capital Destinations
- Investment Trends | Venture Capital Trends
- Investor Capital | Venture Capital Investors
- Investor Locations | Venture Capital Locations
- Investor Sources and Destinations

COMMUNITY ENGAGEMENT



90+ INTERVIEW TOUCHPOINTS

Economic Development Organizations • Business + Industry • Community Leaders • Higher Ed • Small Business Owners • Government Officials



24 STEERING COMMITTEE MEMBERS

3 steering committee meetings



155+ ROUNDTABLE PARTICIPANTS



11 ROUNDTABLE SESSIONS

EDOs + Chambers • Higher Education + Workforce • Nonprofits + Foundations • Industry + Large Employers • Small Businesses + M/WBE • Entrepreneurs + Start-Ups • Students + Young Professionals • K-12 Education • Real Estate + Development • Public Officials • Neighborhood Associations

WHAT ARE WACO'S BIGGEST ECONOMIC DEVELOPMENT CHALLENGES?

Stakeholder Word Cloud



KEY STRATEGIC CONSIDERATIONS

1 Waco's greatest strengths are its **sense of place, community, and opportunity**.

2 There is **tension between embracing growth and preserving Waco** as it is today.

3 Real estate **development and redevelopment** projects are changing the community.

4 Economic tools and strategies are somewhat **fragmented**.

5 There is a new leadership opportunity for the City: **collaborate, engage, convene, lead, and leverage**.

The background is a solid teal color with several overlapping, semi-transparent shapes in lighter shades of teal. These shapes include a large circle in the upper left, a smaller circle below it, and a large, irregular shape that resembles a stylized letter 'P' or a similar form on the left side. The overall aesthetic is modern and minimalist.

PLAN FRAMEWORK

PLAN FRAMEWORK

VISION STATEMENT

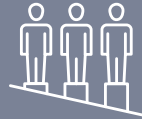
The City of Waco is committed to facilitating a vibrant, inclusive economy where everyone belongs and thrives while moving forward together



GUIDING PRINCIPLES



COMPETITIVENESS



ECONOMIC EQUITY AND
INCLUSION



COLLABORATION



FUTURE-FORWARD



GOALS



BUSINESS AND ENTREPRENEUR
VITALITY



TALENT, WORKFORCE, AND
EDUCATION



PLACEMAKING AND REAL ESTATE



RESOURCE ALIGNMENT

10-YEAR STRATEGIC PLAN ACTIONS PER GOAL AREA

Total of 127 action items



GOAL 1: BUSINESS AND ENTREPRENEUR VITALITY

Attract, retain, and grow industries and businesses while cultivating an inclusive, supportive ecosystem for entrepreneurship and small businesses.

- 1.1 Enhance **domestic and international business attraction efforts** for the five target industries: advanced manufacturing, aerospace and defense, healthcare, professional and financial services, and supply chain management.

- 1.2 Continue to **enhance business retention and expansion (BRE)** efforts by increasing capacity and coordination.

- 1.3 **Increase collaboration and coordination among economic development partners** to advance strategic efforts Citywide and create stronger, more sustainable organizations.

- 1.4 Provide technical assistance, pathways to capital, and **expand resources for second-stage companies** to promote the continued growth and success of young firms.

- 1.5 Continue to **expand and strengthen the ecosystem for entrepreneurs** who contribute to the establishment of high-value, high-growth companies.

GOAL 2: TALENT, WORKFORCE, AND EDUCATION

Ensure accessible pathways to quality education, training, and jobs, creating a robust talent pipeline reflective of employer needs.

2.1 Enhance education efforts, training opportunities, and industry partnerships that **strengthen the local talent pipeline** and align candidate qualifications with the requirements of current and prospective employers.

2.2 Partner with schools and employers to **retain more graduates** from local higher education institutions.

2.3 **Improve access to current job opportunities** while also recruiting outside talent to address gaps in the existing workforce.

GOAL 3: PLACEMAKING AND REAL ESTATE

Prioritize place-based projects that enhance the City of Waco by spurring investment and creating a preferred location for businesses and people.

3.1 Create a **leadership forum** of formal and informal leaders focused on identifying, supporting, advancing, and advocating for Citywide strategic initiatives related to real estate and placemaking.

3.2 Prioritize strategic real estate projects **downtown and along commercial corridors**.

3.3 **Increase housing supply, diversity, and stability** in coordination with the 2022 Waco Strategic Housing Plan.

3.4 **Reinforce Waco's quality of place**, creating a preferred place for people and businesses.

3.5 **Invest in infrastructure** as Waco grows.

CATALYST INITIATIVES

PROJECT	WHY IS IT IMPORTANT?	
	MARKETING AND BRANDING	Launching a citywide marketing and branding initiative, and tailoring that to economic development efforts , will boost efforts in business and talent attraction as well as tourism. This social media and marketing initiative will highlight Waco's competitive advantages, unique story, and economic development successes.
	CENTER OF EXCELLENCE	Innovation niches are the targets of the future and must be developed with a longer-term vision and a deeper investment commitment than traditional industry growth. Significant investments include physical infrastructure, educational programming, talent pipeline development, industry partnerships, and cross-pollination of institutional relationships.
	OUTDOOR ECONOMY	Waco has incredible natural resources and outdoor assets that can be leveraged for talent attraction and recruitment and as a catalyst for community development . Investments in marketing existing amenities, activating spaces, connecting emerging development projects, and supporting outdoor economy-focused businesses will generate jobs, tourism, and export industries.

IMPLEMENTATION

ECONOMIC DEVELOPMENT STRATEGIC PLAN (EDSP)

Baseline assumptions

- ▶ The foundation of the plan builds on the following guiding principles: **competitiveness, economic equity and inclusion, collaboration, and future-forward**.
- ▶ The **City of Waco serves as the main convener, led by Economic Development**.
- ▶ The **working groups and steering committee will convene** to refine priorities.
- ▶ Some initiatives will be led and executed by **partner departments and organizations**.
- ▶ The EDSP is meant to be a **collaborative, cross-departmental, citywide effort** and will require resources from multiple sources over the 10-year term of the plan.
- ▶ EDSP implementation is **flexible and adaptable** to the city's needs and a changing environment.

10-YEAR IMPLEMENTATION STRUCTURE

City of Waco Economic Development

Meet monthly to plan and discuss implementation progress

**Business and
Entrepreneur Vitality
Working Group**

**Talent, Workforce,
and Education
Working Group**

**Placemaking and
Real Estate Working
Group**

Each working group will:

- Meet regularly (for at least 6 months).
- Discuss implementation progress.
- Recommend what needs to be completed in 30/60/90 days.
- Report on meeting discussions and decisions (reporting can be done via the implementation matrix).

IMPLEMENTATION MATRIX COMPONENTS

Working document. The matrix is a flexible, evolving tool for tracking implementation progress. While the strategy is constant, the timing, actions, and organizations involved in implementation may change over time.

Lead Organization. Organization responsible for implementation of task.

Potential Partners. Partner organizations that will serve as collaborators or that can help move implementation forward.

Estimated Resources. Budget and staff impacts.

Timeline. A visual representation of the suggested timing of implementation.

Status. Progress toward accomplishing a task (on track, in progress, or incomplete).

Key Accomplishments/Notes. Brief description of relevant activities, major milestones, and/or budgets related to a task.

SAMPLE 10-YEAR IMPLEMENTATION MATRIX

SUPPORT STRUCTURES & STRATEGIES	LEAD ORGANIZATION	POTENTIAL PARTNERS	ESTIMATED RESOURCES		TIMELINE				STATUS	KEY ACCOMPLISHMENTS / NOTES
			BUDGET RANGE	STAFF	ONGOING	SHORT (1-2 YRS)	MEDIUM (3-5 YRS)	LONG (6-10 YRS)		
Goal 1. Business and Entrepreneur Vitality Attract, retain, and grow industries and businesses while cultivating an inclusive, supportive ecosystem for entrepreneurship and small businesses.										
1.1. Business Attraction. Enhance domestic and international business attraction efforts for the five target industries: advanced manufacturing, aerospace and defense, healthcare, professional and financial services, and supply chain management.										
1.1.1. Continue to target business recruitment efforts in the following sectors. See Appendix B. Strategic Growth Areas for additional information.	City of Waco Economic Development	Greater Waco Chamber	\$	Low	■					
1.1.2. Catalyst Project. Engage with partners in a multiyear, Citywide unified strategic economic development marketing and communications plan to attract businesses and supporting talent to the City. This initiative can build on existing video, print, and virtual communication materials.	City of Waco Communications and Marketing	City of Waco Economic Development, Waco CVB	\$\$	High		■				
▶ Detail a clear messaging strategy, logo, tagline, color scheme, and brand standards that can be used by all partners to create a united economic development brand for Waco.	City of Waco Economic Development	City of Waco Communications and Marketing, Waco CVB	\$\$	High		■				
▶ Build on and complement the Waco & the Heart of Texas destination brand and the inWACO talent initiative, incorporating a remote worker campaign element.	City of Waco Economic Development	City of Waco Communications and Marketing, Greater Waco Chamber, Waco CVB	\$\$	Medium	■					
▶ Highlight the City's unique competitive advantages and position Waco as a place to live and do business.	City of Waco Economic Development	City of Waco Communications and Marketing, Greater Waco Chamber, African American Chamber, Hispanic Chamber, Waco CVB	\$	Medium		■				
▶ Include enhancements to the Waco Economic Development section of the City's website, such as a series that highlights local business success stories.	City of Waco Communications and Marketing	City of Waco Economic Development, Greater Waco Chamber, African American Chamber, Hispanic Chamber, Startup Waco	\$	Medium		■				
▶ Outline a social media strategy that highlights economic development successes, strengths, and opportunities. (See full plan for detail.)	City of Waco Communications and Marketing	City of Waco Economic Development, Greater Waco Chamber, African American Chamber, Hispanic Chamber, Startup Waco	\$\$	Medium	■	■				

MEASURING IMPACT OVER 10 YEARS

- ▶ Identify **key performance indicators**.
 - ▶ As needed, increase or change performance indicators over time
 - ▶ Baseline community indicators
 - ▶ Economic development indicators
 - ▶ Catalyst project indicators
- ▶ Utilize the implementation matrix to **track progress over time**.

EXAMPLE BASELINE COMMUNITY INDICATORS

- ▶ Population change
- ▶ Educational attainment
- ▶ Housing affordability
- ▶ Job growth
- ▶ Median household income
- ▶ Average daily commute time

EXAMPLE ECONOMIC DEVELOPMENT INDICATORS

- ▶ New businesses recruited
- ▶ Businesses retained or expanded
- ▶ Capital investment
- ▶ Startup growth and investments
- ▶ Tax base change
- ▶ Media/marketing impressions

GETTING TO SUCCESSFUL IMPLEMENTATION

- 1** **Establish priorities** in coordination with City leadership and the steering committee.
- 2** **Convene the working groups** to refine the matrix and identify immediate next steps.
- 3** Set a **regular working group meeting schedule** to monitor progress and adjust matrix elements as needed.
- 4** Develop a **12-month action plan** every year over the life of the plan using the implementation matrix as a guide.
- 5** **Report progress and celebrate milestones.**



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