

# ECONOMIC DEVELOPMENT COUNCIL OF WESTERN MASSACHUSETTS

*We Lead Our Region's Economic Development*



**Created over a decade ago** with the premise that a business led regional approach to economic development was essential in cultivating and maintaining a healthy economy in Western Massachusetts, the EDC offers a single point of contact in leveraging the region's assets for growth.

The EDC collaborates with a broad spectrum of economic development stakeholders such as private businesses, entrepreneurs, professional associations, public officials, public policy makers, development entities and educational institutions. The EDC's constituents include internal entities (Regional organizations and businesses) and external ones (businesses seeking to locate in Western Massachusetts).

The EDC also provides access to economic data, inventories of labor force capacity and skill levels, availability and siting of land for development, legislative support on issues related to economic development and the workforce, and the marketing of economic development assets.

The EDC, in its convening role, is uniquely positioned as the only entity offering a regional approach to promoting and facilitating the economic development assets of Western Massachusetts.

# EDC STRATEGIC GOALS 2013



- 1 Stimulate Quality Job Growth
- 2 Increase Investment
- 3 Lead the Region's Economic Development

**THE EDC MISSION...**

*...is to stimulate and facilitate a vigorous regional economy, encouraging and sustaining capital investment and quality job growth.*

# FOCUSED STRATEGIES

1

## *Stimulate Quality Job Growth*

### **A. Increase Opportunities for Existing Businesses**

- Company Assistance
- Convene Industry Cluster Meetings
- Enable Business to Business Relationships
- Analyze and Support Growth Companies
- Support Efforts to Attract and Retain Talent
- Participate in Sector Programs such as the Precision Machining Regional Alliance Program and Creative Industries Network



### **B. Stimulate New Business Formation**

- Support the Development of Incubators and Accelerators such as Pioneer Valley Life Sciences Institute
- Determine Feasibility of Business Plan Competition
- Support Expansion of Business Mentoring
- Support Innovation & Entrepreneurship



### **C. Attract New Business**

- Sell Western MA Value Proposition to National Site Selectors
- Engage with international trade and investment and economic development officials
- Attend Sector Specific Market & Trade Shows
- Track Prospects and provide timely information
- Conduct Eastern MA & NY direct marketing



2

## *Increase Investment*

### **A. Increase the Number of Active Projects**

- Advocate for Priority Public Infrastructure Projects
- Expand Visitor Attractions
- Develop Market Ready Land Inventory
- Encourage Re-use of Existing Buildings
- Evaluate Economic Impact of Major Projects



# FOCUSED STRATEGIES

3

## *Lead the Region's Economic Development*

**A. Collaborate on Development Projects Within Gateway Cities That Lead to Job Growth & Economic Vitality**



**B. Speak with One Business Voice on Issues Effecting Economic Development**

**C. Compile and Publish Key Economic Indicators**



**D. Advocate for Public Policies that Positively Effect Economic Development**

- Develop specific Government Affairs Agenda each Fiscal Year
- Regular meetings with the Region's Legislative Delegation

**E. Convene the Business Community Around Topics of Importance to the Region**

- Hold Annual Conference to focus attention on the Region and Specific Economic Development Issues



**F. Convene Stakeholder Groups**

- Mayors Forum
- Legislative Delegation
- Economic Development Partners
- Brokers
- Bankers
- Workforce Resource Group

