

Outcomes By 2023, a) The Western MA region will have rebounded from the 2020 recession, with a level of economic activity equivalent to pre-COVID and regional unemployment rate of 7% or better, b) WMEDC will catalyze new business growth in two identified business sectors, and c) WMEDC have 100 members.

In order to obtain the desired outcomes, what must we deliver to stakeholders?

Stakeholder

S1 WMEDC is the region's recognized economic catalyst and influencer, working in partnership with affiliate organizations

S2
Attract
Capital
Investment

S3 Lead
Anchor
Collaborative to
Prioritize Local
Purchasing/
Endowment

S4 Quality,
Equitable
Job Growth &
Workforce
Strategy

S5
Advocacy:
State &
Federal

S6
Unbiased
Facilitator

S7 Regional
Convener of
Economic &
Legislative
Stakeholders

In order to deliver on our promise to the customer, what processes must we master?

Internal

I1
Superior
Government
Affairs
Process

I2 Robust
Membership
Development
and
Stewardship

I3
Outstanding
Stakeholder
Outreach

I4
Excellent
Mar-Comm

I5
Superb
Project
Mgmt

I6
Strong
Fiscal &
Data
Systems

What skill, knowledge and capability gaps must we close to master the processes above?

People and Tools

PT2 Strategic
Competencies

- Boston focused GA
- Marketing and digital
- Dedicated grant writer
- Business development
- Member development
- Member engagement
- Anchor collaborative operations

PT3 Strategic Technology
and Assets

- Fiscal software
- Trade/site selector shows, international events
- New marketing materials
- CRM and Collaboration software
- Grant software
- Brand book

PT4 Climate For Action

- Board and staff diversity
- Shared SMART goals
- Job descriptions
- Employee evaluations
- Diversity, equity and inclusion Focus

PT1 Superior 360 Degree Communications

What Drives Our Economic Engine?

Fiscal

Revenue

Operating Metrics

F1
\$Dues
Revenue

F2
\$Grants
Revenue

F3
\$Events
Revenue &
Sponsorship

F4

Convended
Events

F5
Member
Satisfaction
Survey

F6
Active
Leads

F7
Net
Assets/
Revenue

Western Mass

ECONOMIC DEVELOPMENT COUNCIL

Strategic Plan Supporting Document

VISION

Core Values (Who we are)

- Trustworthy
- Nimble and responsive
- Collaborative
- Results oriented
- Diverse and inclusive

Purpose (Why we do it)

To improve the quality of life in Western Mass. through economic opportunity, growth, and resilience for all in our region.

Value Proposition (What we do)

Working with and through our affiliates, WMEDC is the region's recognized catalyst, leader, and influencer on all issues related to business, economic growth and workforce development.

Outcomes (Where we are going)

By 2023:

- a) The Western MA region will have rebounded from the 2020 recession, with a level of economic activity equivalent to pre-COVID levels and regional unemployment rate of 7% or better as measured against prior year data from WMEDC members and Department of Unemployment Assistance; and
- b) WMEDC will catalyze new business growth in two identified business sectors; and
- c) WMEDC will have 100 dues paying members so we have the fiscal resources to ensure stability and drive growth.

Strategic Themes (How we get there)

- Attract and leverage capital investment in the region for new and existing small/local business, start-ups, infrastructure, and technology; provide advice that make our businesses more sustainable, innovative, and competitive. Ensure outreach to diverse constituencies through this process. S2.
- Lead Anchor Collaborative to prioritize local purchasing/endowment, aligning members' and anchor institutions' philanthropy, purchasing, workforce development and hiring to support local businesses and agencies. S3
- Encourage quality, equitable job growth and workforce strategy, training, and policy. A quality job has the real prospect of being able to learn skills, move up, and earn more, and opportunities should be available to all members of our community. S4.
- Advocacy for the region and its needs at state and federal levels. S5.
- Unbiased Facilitator: The EDC does not choose favorites between the businesses, towns, and counties. S6.
- Regional convener and connector of regional economic and legislative stakeholders to identify opportunities and problems in order to close gaps. S7.