

Strategic Plan 2024-2027

VISION

Catalyzing and improving the economic vitality of Western Massachusetts (WM) to ensure equitable opportunities, making it the region of choice for both workers and employers.

CORE BEHAVIORS (WHO WE ARE)

Collaborative
Inclusive
Innovative
Results-Oriented
Trustworthy

PURPOSE (WHY WE DO IT)

We exist to grow a robust and inclusive economy to improve the quality of life for all.

VALUE PROPOSITION (WHAT WE DO)

WMEDC is the region's recognized economic catalyst and influencer, working in partnership with affiliated organizations to create jobs, develop workforce, and attract new businesses.

OUTCOMES (WHERE WE ARE GOING)

By 2027:

- a) Increase job opportunities in WM: Annually track job growth in WM by analyzing membership data and the total number of unfilled positions (FTEs).
- b) Enhance workforce development: Strengthen workforce development by promoting high-quality, equitable job growth, workforce strategy development, training, and policy enhancements.
- c) Catalyze two new industry sectors: Promote the growth of two new sectors by annually identifying them through membership engagement and measuring growth by government and private investments.

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.
- Design for job 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
- Influence state and federal legislation that drive systems change and inclusive access to create sustainable economic opportunities. S5.
- Regional convener and connector of local and state-wide eco dev and legislative stakeholders to identify problems and provide solutions to close the economic wealth gap. S6.

Document Updates

June 2020

March 2023

October 2023

Outcomes

By 2027, a) Grow total number of jobs in WM by annually analyzing membership data and total number of unfilled FTEs; b) Enhance workforce development, and c) Catalyze and support growth of two new industry sectors.

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

Stakeholder

S1 Catalyzing and improving the economic vitality of WM to ensure equitable opportunities, making it the region of choice for both workers and employers.

S2
Attract Capital Investment

S3
Lead Anchor Collaborative

S4
Quality, Equitable Job Growth & Workforce Strategy

S5
Advocacy at the State & Federal level

S6
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

- Regional Marketing and Digital Communications
- Dedicated Web Designer
- Boston focused GA
- Business Development
- Anchor Collaborative Operations
- Member Development
- Member Engagement

PT3 Strategic Technology and Assets

- New/Updated Marketing Materials
- MarCom (Email) Software
- Updated IP Phone System
- Data Collection & Asset Mapping
- Anchor/Vendor Database
- Trade/Site Selector Shows

PT4 Climate For Action

- Professional Development
- Board and Staff Diversity
- Shared SMART Goals
- Succession Planning
- FT Anchor Collaborative Coordinator
- Robust Site Selector Process

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 Site Selector Leads	F7 Net Assets/ Revenue