



**STRATEGIC FRAMEWORK  
2007 – 2009**

**Vision Statement**

**“To be the organization that is the catalyst for creating a vibrant economy that is sustainable and competitive globally”**

**Mission Statement**

**“Grow, diversify and sustain the economy of Sarasota County while enhancing our unique natural and cultural environment”**

**Values**

**The values of the Economic Development Corporation of Sarasota County are:**

- **Leadership** – the EDC provides direction and leadership in matters that affect the community’s economy.
- **Innovation** – the EDC embraces innovative thinking and processes within the organization and supports innovations in the business community.
- **Accountability** – the EDC is responsible to its stakeholders, maintains commitments and is an excellent steward of resources.
- **Partnership Development** – the EDC fosters and promotes partnerships within the community to meet the common good.
- **Regionalism** – the EDC recognizes the strengths and successes achieved in working together regionally.
- **Stewardship** – the EDC promotes stewardship of the area’s natural and cultural environment in balance with a sustainable growing economy.

<b>Desired Outcomes</b>	<b>Strategies</b>	<b>Key Performance Indicators</b>
<p>Retain and increase the number of high wage jobs in a diverse set of industries.</p> <p><b>HIGH PRIORITY</b></p>	<ul style="list-style-type: none"> <li>• Provide dedicated staff and Board support to cluster work groups.</li> <li>• Maintain and strengthen our working relationship with valued added industries in the community.</li> <li>• Examine economic trends that identify new clusters.</li> <li>• Focus our marketing program on companies with linkages to industries that will diversify our economy and increase our average wage.</li> <li>• Organize staff to ensure proper focus on business development projects.</li> </ul>	<ul style="list-style-type: none"> <li>• Minimum 500 new jobs created each year through expansion or recruitment of new businesses in targeted industry clusters</li> <li>• Average wage of new jobs exceeds county average wage by 125%</li> <li>• 80% of cluster initiatives are completed each year</li> <li>• Cluster job growth is positive each year</li> <li>• Minimum 60 value-added companies visited each year</li> </ul>

<b>Desired Outcomes</b>	<b>Strategies</b>	<b>Key Performance Indicators</b>
<p>To have a well-educated and highly skilled existing and emerging workforce that is necessary to grow and sustain industries in a global economy.</p> <p><b>HIGH PRIORITY</b></p>	<ul style="list-style-type: none"> <li>• Work with SWB to determine skills needed for growth in each industry cluster.</li> <li>• Target training funds to enhancing skills of workers in industry clusters.</li> <li>• Partner with Chambers and educational institutions to encourage internship opportunities in industry clusters.</li> </ul>	<ul style="list-style-type: none"> <li>• Minimum of 20 businesses in targeted industry clusters receive training grant funds.</li> <li>• Matrix developed that identifies specific skills needed by industry clusters.</li> <li>• Minimum of 15 internships placed through the direct efforts of the EDC.</li> </ul>
<p>An environment of innovation and entrepreneurship that supports entrepreneurs and small business owners in targeted industry clusters.</p> <p><b>HIGH PRIORITY</b></p>	<ul style="list-style-type: none"> <li>• Maintain online resources for entrepreneurs.</li> <li>• Continue to build business networks that connect entrepreneurs to peers as well as support industries and services.</li> <li>• Help entrepreneurs take ideas to market (i.e. complete R&amp;D, find seed capital, find mgmt teams, etc.)</li> <li>• Actively pursue grant and technical assistance opportunities for local businesses through the Florida High Tech Corridor.</li> <li>• Explore technology transfer opportunities for local businesses.</li> </ul>	<ul style="list-style-type: none"> <li>• Minimum of two (2) grants secured for local businesses through the Florida High Tech Corridor.</li> <li>• Minimum of two (2) technology transfer opportunities presented to local businesses.</li> </ul>
<p>A competitive business climate in Sarasota County.</p> <p><b>HIGH PRIORITY</b></p>	<ul style="list-style-type: none"> <li>• Continue to identify real and perceived barriers and take action to remove them.</li> <li>• Provide programs and services such as SMART, Impact Fee Mitigation, QTI and others that create an atmosphere of support for the expansion and recruitment of businesses.</li> <li>• Evaluate creative financing programs and other incentives that will entice targeted industry business investment.</li> <li>• Work with government and local developers to identify potential commercial &amp; industrial sites for future growth of value-added businesses.</li> </ul>	<ul style="list-style-type: none"> <li>• Top five (5) barriers identified and action plan developed to address each of them.</li> <li>• Minimum of ten (10) SMART projects per year approved.</li> </ul>
<p>Collaborative and cooperative partnerships between the EDC and other community and regional organizations.</p> <p><b>MEDIUM PRIORITY</b></p>	<ul style="list-style-type: none"> <li>• Organize annual planning sessions with key partners to identify opportunities for collaboration.</li> <li>• Continue collaborative affiliation with the Tampa Bay Partnership and the regional EDO partners, particularly the Manatee EDC.</li> <li>• Reach out to DeSoto and Charlotte Counties to identify regional challenges.</li> </ul>	<ul style="list-style-type: none"> <li>• Minimum of five (5) joint projects with partners identified.</li> <li>• Minimum of two (2) South Tampa Bay Council meetings held.</li> </ul>

Desired Outcomes	Strategies	Key Performance Indicators
<p>A greater understanding and appreciation for the value of economic development throughout the community.</p> <p><b>MEDIUM PRIORITY</b></p>	<ul style="list-style-type: none"> <li>Educate the public about the value of economic development. Concentrate on education beyond the business community.</li> <li>Enhance relationships with the media through improved staff/Board training.</li> <li>Strengthen the connection to educators as a way to communicate the link between education and economic development</li> <li>Communicate the value of economic development to government staff as well as elected officials.</li> </ul>	<ul style="list-style-type: none"> <li>A minimum ten (10) positive articles about economic development success stories in local media each year.</li> </ul>
<p>A strong and vital EDC that is the catalyst for positive economic expansion.</p> <p><b>HIGH PRIORITY</b></p>	<ul style="list-style-type: none"> <li>Maintain a governance structure that is streamlined, effective and flexible.</li> <li>Provide ongoing board and staff development opportunities.</li> <li>Develop and maintain a viable and strong investor relations program. Show value and return on investment to our public and private sector investors.</li> <li>Focus on diversifying and sustaining funding sources.</li> <li>Provide stimulating and thought-provoking events and programs that position the EDC as a leading organization in the community.</li> </ul>	<ul style="list-style-type: none"> <li>Budget revenues achieved each year.</li> <li>Annual membership survey of investors shows a minimum 95% satisfaction rating for the EDC.</li> </ul>
<p>Sarasota County is known for its expertise in sustainable industries.</p> <p><b>MEDIUM PRIORITY</b></p>	<ul style="list-style-type: none"> <li>Explore leading edge technologies that may provide future economic development opportunities – specifically alternative energy sources, nanotechnology, biomimicry, etc.</li> <li>Develop relationships with appropriate local, state and federal officials who can influence positive momentum.</li> <li>Develop relationships with companies that are successful and leading edge in their industry.</li> </ul>	<ul style="list-style-type: none"> <li>A biomimicry pilot project is initiated</li> <li>A company involved in leading edge technologies opens a facility in Sarasota County.</li> <li>A local company adapts a new technology as a result of the work of the EDC.</li> </ul>

Measurable Long Term Goals	2004	2005	2006	2007	Target
Number of jobs in value-added industries as a percentage of total jobs.	23.8%	24.27%	26.5%	25.97%	35%
Sarasota County's Average Wage vs. the State Average Wage.	Lags by 6.3% \$31,402 to \$33,518	Lags by 5.3% \$33,355 to \$35,110	Lags by 3.6% \$35,442 to \$36,776	Lags by 3.0% \$37,385 to \$38,498	Exceeds by 2-4%
Percentage of Earned Income to Total Personal Income	43%	48%	49%	50%	50 – 55%
Percentage of Tax Base that is Commercial/Industrial	15%	13.7%	13.6%	12.9%	17 – 20%

