

Business Retention & Expansion

Be a Superhero With Existing Industry!



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BRE in Practice

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- **BRE is** ... a formal, intentional and hyper-focused effort to reach existing businesses to learn about their business needs, concerns and potential; and then follow up with actions that help meet their needs, address concerns and support their potential.
- **BRE is not** ... just a “survey”, a drop by effort, or an investment request or visit.

BRE is a MUST DO

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- Are you prioritizing BRE?
- Are you a partner in BRE?
- Builds relationships
- Helps a company to:
 - Survive economic challenges
 - Expand, add jobs, add tax base
- Helps you identify early warning signs
- Helps you define the rest of your work!

Why BRE?

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- Growth from within – 80%
- Fewer “elephants” to hunt
- Increasing Criticism Towards Incentives or Tax Credits
- More remote workers
- Increasing role of Automation and Emergence of AI (Ind 4.0)
- Political Uncertainty
- One of the few areas where you are truly proactive!



Components of BR&E

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AN ECOSYSTEM FOCUSED ON BUSINESSES



BUILDING YOUR RESOURCE TEAM



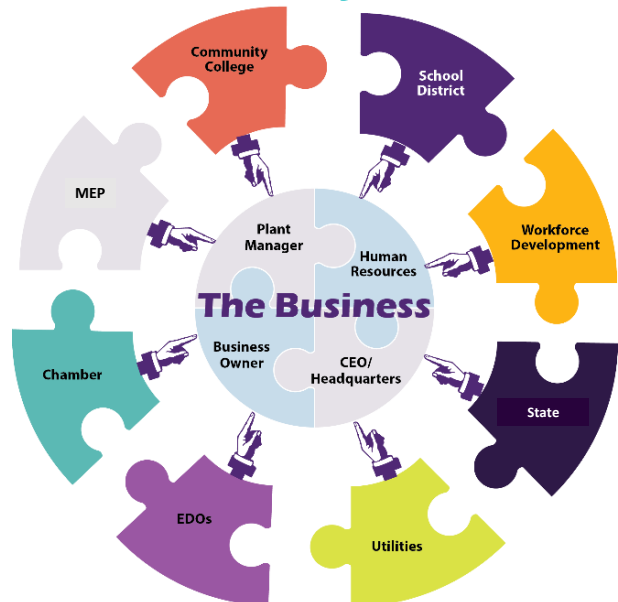
VISITS – QUESTIONS, INTERVIEWS & DATA MANAGEMENT



RESPOND, REFER, RETOOL, REPORT & REPEAT

Business Centered BRE Ecosystem

Taking the perspective of your local businesses to create and maintain an ecosystem that helps to maximize the potential of your businesses and communities, while also addressing any obstacles that may limit growth, operations and community wellbeing.



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Points of Contact

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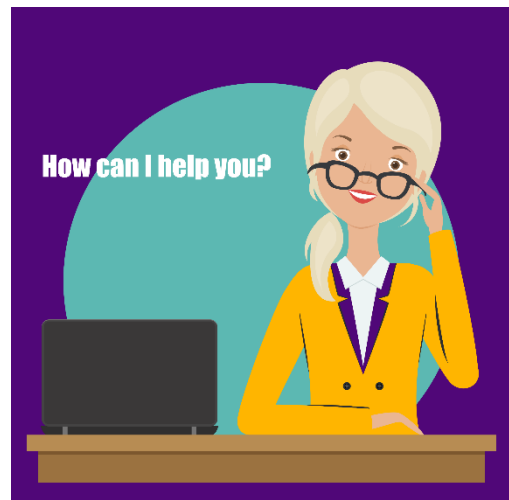
- Multiple agencies make business visits
 - Education providers, utilities, state agencies, chambers, EDOs, etc.
- Different, but related driving forces:
 - Local developers there on behalf of community
 - Others represent their business or service interests
 - May have defining geographic scopes
 - Focus on different types of businesses

All seek business sustainability and growth!

The reference librarian

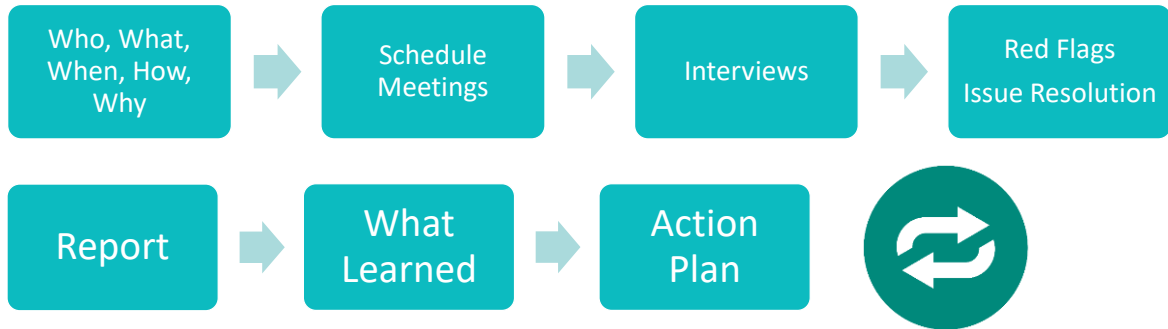
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**Know your
resource team!**



EDO BRE Process

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Identifying Your Business/Target List

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- Who should you visit?
- Priorities based on YOUR community or service area
- Your Very Important Businesses (VIBs):
 - Economic Base (E-Base) Businesses
 - Critical Employers (e.g. eds/meds)
 - Potential Growth Businesses
 - Key Quality of Place Businesses
 - Locally owned
 - One of a kind necessary services
 - Tourism or visitor supporting



Information Gathering

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- Who is Involved / Roles
- On Site Approaches
 - Be prepared by knowing history
 - What works and what won't get you a second visit
 - Active Listening – It's a conversation
 - Clarifying vs. Defending



What will you ask? What do you NEED to know?

- Firm background – Pre-research!
- Business climate – industry trends & local environment
- Labor & training needs
- New markets or trade
- Capital needs
- Regulatory issues
- Barriers to growth
- Use, needs & satisfaction of public services and resources
- Use & satisfaction with service providers

It doesn't have to be fancy!

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Let's Interview some business owners

- Natalie Pickens, Pickens Sweet Treats
- Sara Smith, Musketeer Home Care, LLC & Musketeer In-Home Care
- Justin Cocke, Innovative Materials & Processes



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Board Participation in 2023 BRE Program

In 2023, Marion Economic Development will complete a minimum of 100 BRE visits/interviews with MEDCO business partners. As part of our goal to increase investor/board engagement and to better define ROI for our partners, we would like to **include board members in 50% of the BRE meetings**. Each board member committing to two meetings will allow us to achieve this goal.

For many years, economic developers across the state of Iowa used a common survey tool called Synchronist to collect data points. In 2023, this statewide program was temporarily suspended due to the product vendor discontinuing the service. Partners have been encouraged to continue collecting similar information that can be aggregated should state partners reestablish the program in the near future.

A scaled down 2023 BRE business survey has been drafted through MailChimp. Our intent is to provide this survey to primary business contacts prior to in-person meetings being held. Survey responses will allow us to have more targeted conversations around opportunities we were able to pinpoint from the pre-submitted survey results.

You can review the 2023 survey at this link: <https://a088-link-manage.com/survey/aac4986d003a2013ac6287208da-761c481208attr/batation-fab6>

Board members will be invited to participate in the first 30 minutes of a BRE meeting. This time will be focused on relationship building. We want to provide the opportunity for the board member to thank the MEDCO investor for their partnership, share their own background, and provide the greatest value that being a MEDCO investor has provided them and their team. After 30 minutes, the board member will depart and the balance of the confidential BRE meeting will be completed.

To help us begin developing this plan, please use the link below to answer two questions:

1. Place your name next to as many companies who you either know or would like to meet through the BRE meetings. You will only be asked to participate in two, but it's important for us to have a bigger picture on the relationships you have.
2. On the second tab of the spreadsheet, please provide us names of companies that you are surprised to not see on the Investor list. This will inform a target list for new investors in 2023.

You can access the shared spreadsheet at the following link: https://docs.google.com/spreadsheets/d/1VgMcOpWt01Mgen2AXSu0PfsNqns2FAa2X1q42A2_Bkcdit7uipsharing

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2023 MEDCO Business Partner Retention and Expansion Survey

Welcome to MEDCO's 2023 Business Retention and Expansion program.

Each year we gather confidential information from our MEDCO business partners that is used to inform our program of work, better understand the health of our local economy, and best align our resources to support your growth.

Please take a few minutes to complete this survey as thoroughly as possible. We've kept it short to respect your time. We'll use this information to better direct our in-person discussions with you in 2023 and deliver a higher return on your investment as a community partner.

Thank you for your time! If you have questions, please reach out to Brady Quinn at 319-551-3763 or by email at brady@medcoiowa.org.

Please provide your name: *

Are you considering automation to address the current labor shortage?

- Yes
 No

How do you rate the availability of workers in this area? *

 1 2 3 4 5 6 7

How do you rate the quality of workforce in this area? *

 1 2 3 4 5 6 7

M-DCO PRIME COMPANY INTERVIEW FORM
Market Research Management Information is confidential

CITY, STATE/ZIP

COMPANY
 Date of Visit (MM/DD/YYYY) _____ Lead Interviewer _____
 Contact Name _____ Address _____
 Appointment _____ Other Participants _____

PRODUCTS

1. What are the top three (3) business impacts coming out of COVID for your company?

#1 _____ Positive Negative
 Positive Negative

#2 _____ Positive Negative
 Positive Negative

#3 _____ Positive Negative
 Positive Negative

2. What is the current status of your company's operations as a result of COVID-19 (all that apply)?

Open - regular hours/normal operating level
 Open - added hours of operation
 Open - operating at _____% capacity/level of operation
 Temporarily closed for _____ weeks
 Closed permanently since _____ (date)
 Comments: _____

3. What lessons or insights have you learned about your industry during the COVID-19 crisis?
 Comments: _____

Synchronix Suite® Synchronix® Business Information System®

PRIME Post-COVID INTERVIEW FORM

4. Is the market share of the company's key product(s): Increasing Stable Decreasing

If changing: _____

How would you describe the life cycle status of the company's primary product/service? Emerging Maturing
 Growing Declining

Comments: _____

5. Has the company introduced new products/services/capabilities in the last three (3) years? Yes No

Comments: _____

6. Are new products/services anticipated in the next two (2) years? Yes No

Comments: _____

7. Do you anticipate technology changes to your company's product, production, or operations? Yes No

Comments: _____

Product Notes _____

MARKET/FACILITY

8. Which of the following best describes your company's primary market? Local Regional National North America
 Canada/Mexico International Not sure

If international, are international sales as a percentage of total sales: Increasing Stable Decreasing No int'l sales

If international sales, what percentage of sales comes from international sales? 0% 1-20% 21-40%

Recording what you've learned & Making Sense of the Data

- It is a MUST! You might win the lottery!
- Lots of CRM options – even an Excel Spreadsheet works!
- Compare to other places
- Trends over time (Community Index)
- Find norms and SWOT Analysis

- SHARE YOUR STORY
- Consider using infographics, video, local media (examples later)



Tasks

Search Tasks

Task Filter: Category: BRE - B View: My Tasks

Overdue Tasks 13

- Tue Mar 13 **BRE - B** **Simmons Perrine** Edit Simmons Perrine Moyer Bergman PLC
- Mon Jun 1 **BRE - B** **Shuttleworth** Edit Shuttleworth & Ingersoll, P.L.C.
- Mon Jul 26 **BRE - B** **Soil Concepts** Edit Soil Concepts, Inc.
- Fri Feb 25 **BRE - B** **Delaney Construction** Edit Mike Delaney Larry Liddiard
- Thu Sep 1 **BRE - B** **F & M Bank** Edit F & M Bank Nate Dunn Spencer Goettsch
- Thu Sep 1 **BRE - B** **TrueWealth Stewardship** Edit TrueWealth Stewardship Craig Adamson
- Tue Nov 1 **BRE - B** **Mooney-Engle** Edit Mooney-Engle Land Company LLC.
- Tue Nov 15 **BRE - B** **Watts Group** Edit Watts Group Ben Weber
- Thu Dec 1 **BRE - B** **Pirc Tobin** Edit Pirc Tobin
- Mon Jan 30 **BRE - A** **ELPLAST** (Brady Quinn) Edit ELPLAST America Jakub Wronka Sheila Schmidt
- Fri Feb 3 **BRE - B** **Braun Intertec Corp** (Brady Quinn) Edit Dani Ellison Braun Intertec Corp
- Mon Feb 6 **BRE - A** **Collins Aerospace** (Brady Quinn) Edit Collins Aerospace
- Mon Feb 6 **BRE - A** **Culver's Lawn & Landscape / Quality Auto** (Brady Quinn) Edit Culver's Lawn & Landscape Quality Auto Re

Tomorrow 1

- Fri Feb 24 **BRE - B** **Twenty 40 Concepts** Edit Twenty 40 Concepts

Next Week 3

Collins Aerospace ☆

Nick Glew Oct 31 2022

Met with Collins team including Nicole Cavenaugh and Brad Neilly:

- Brad recently hosted employees/clients from Bahrain and Orange County. They spent two nights in Uptown Marion.
- TownPlace Suites is not in the Collins system as a play for their employees to stay. Getting that hotel in the system may draw m will stay where they're working or where they want to eat. This means they either stay at eh Doubletree (hilton) or the CR Marrio
- One group to try and get in front of is the Technical "Professional" Societies that meet in the evening. This would be a great gro. Much of the work in schools is now employee led. Employees are provided tool-kits to engage with students.
- Only formal program is Sophomore - Senior college students
- Someone needs to email Brad Neilly and get contact person for sharing volunteering information in the Cedar Rapids Site news
- Follow up with Brad and Nicole to get a contact for the Collins administrative team. Admins are always looking for places to host space the talks about amenities, food options, evening activities.

Emily Russ Nov 3 2022

Followed up with Brad and Nicole:

Brad and Nicole,

Thanks so much for stopping by our space and allowing us to share a little more of what we've been up to! We've been busy develop specifically about the meeting rooms that are able to be reserved. I have two favors to ask of you: Could you connect us with your int meetings? We'd love to invite them to see the space. Secondly, when you have a moment we would love your feedback on the page <https://www.medcoiowa.org/aboutus/meeting-and-event-space-rental-information/>. Perhaps share with us your first impressions and

Thanks so much!

Identify Early Warning Signs

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- Declining sales/declining employment
- Larger non-local corporate ownership
- Recent ownership change – Private Equity
- Property lease is expiring
- Other facilities produce same product or service
- Obsolete or land locked facility
- Family-owned firms with aging owner and no succession plan.

Turning Information Into Action

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- Technical Assistance
- Workforce Programming – (Business Leadership Series)
- Financing Tools – (Revolving Loan Funds)
- Public Policy
- Education Partnerships – (Community Promise)
- Collective Problem Solving – (Joint Ventures)
- Cluster Development
- Business Attraction – (Who are their partners? Common supply chains?)



Our Response: We can...

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- **Be a communicator and information broker**
- **Provide direct resources** (financial or technical assistance)
- **Advocate** for the business community's concerns, especially as they relate to the policies and procedures of local and state government.
- **Develop financial tools** and **inform local/state policy.**
- **Adjust** our programming

How could we respond to Natalie, Sara or Justin?



Reporting what you've learned

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- Consider Your Audience for Reporting
 - Businesses
 - Officials – local, county, state & federal
 - Board of Directors
 - Members/Investors
 - Fellow Service Providers
- Some examples...



Expansion Plans

No Room for onsite Expansion

54.4% No

Over two-thirds of the companies with less than 20 employees and over half of the companies with 100 or more employees stated they did not have room to expand at their current location.

Community may not be Considered for Expansion

34.5% Yes

The primary reason the Cedar Valley Region would not be considered for future expansion was workforce availability.

2020 BUSINESS RETENTION & EXPANSION REPORT

STORY COUNTY, IOWA




2020 HIGHLIGHTS

70
BRE Visits

70
New Jobs

8
Total BRE Active Projects

6
Expansion / Retention Announcements

Products & Services

74% report the life cycle of their company's primary product / service to be growing or emerging

85% of companies have introduced new products, services, or capabilities over the last three years

85% anticipate new products / services in the next two years

PRIMARY MARKETS



OWNERSHIP CHANGES	BUILDING
11% of company's ownership has changed in the last 18 months	
23% of company's top management has changed or is expected to change in the next 18 months	
62% of respondents have a succession plan in place	

49% of respondents report plans to expand in the next three years!



5 YEAR SUMMARY

BUSINESSFIRST!

for a greater dayton region

An overview of the progress of **BusinessFirst!** in the Greater Dayton Region from 2016-2020.

3,121

Business Retention and Expansion visits

210

Businesses touched during Business Walks in Preble County, Brookville, Tipp City, Centerville, Germantown, Miamisburg, and Washington Township

15

The number of tornadoes to touch down in the Miami Valley on May 28, 2019, generating several Disaster Walks

17

Successfully planned and hosted Business Round Table Events

30

Business Retention and Expansion business visits in Japan in 2018

Final Thoughts

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- Don't lose sleep....be prepared
- Be intentional with your BRE strategy
- Don't just check the box. Turn data into action.
- Relationships. Relationships. Relationships

BRE – Disaster Response

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Derecho August 2020
MO 2021 Tornados
OK 2021 Tornados
Kansas Storms, Wind, Fires





BRE - Disaster Response

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- 140 mph sustained winds for 50 minutes
- All internet services offline – uprooted trees severed underground fiber lines.
- Cell phone service is disrupted for several days
- All power to the entire community is offline for at least three days, up to a week for many business
- We'll still in the middle of a pandemic
- **As the local economic developer, what do you do?**