

Economic Development Commission of the Waverly Area 2009 - 2011 Strategic Business Plan

Approved by the Commission July 7, 2009
Approved by the Waverly City Council August 24, 2009

Vision for Economic Development

- Citizens enjoying vibrant communities through a healthy economy, strong businesses, vital neighborhoods and excellent schools
- Preserving the unique character of the communities
- Functioning as an organization that demonstrates a high level of ethics and integrity
- Embracing efforts to foster sustainable and appropriate growth for our communities
- Attracting and supporting new businesses using strategies that are varied and flexible
- Responding to opportunities in a timely and efficient manner
- Collaborating with the Waverly Chamber of Commerce and other entities at the local, state and federal level who are committed to successful growth and development of the area

Mission Statement

The Economic Development Commission of the Waverly Area seeks to develop and sustain a diverse and vital local economy by supporting activities that lead to business retention, job creation and capital investment in Bremer County and the surrounding communities.

EXISTING BUSINESS SERVICE & SUPPORT

Facilitating the expansion and retention of existing business and industry is the backbone of every successful economic development program. Additionally, strengthening relationships with out-of-town headquarters of larger existing employers will bring increased awareness of existing relationships in the Waverly Area and the Waverly Area Economic Development services. With more than 80 percent of all new jobs traditionally created by existing companies, this continues to be a high priority for the Commission. The marketplace has nearly an insatiable appetite for new, different and more creative goods and services. The ability for people and organizations to adapt to their changing world requires both to become more innovative and proactive. Most industries and businesses are in hot pursuit of innovation to gain a competitive edge with their customers. Sustaining the existing workforce and sustaining the area's creative talent can serve as an attractor for business expansions, as well as, new business.

Goal 1: Retaining and Expanding Existing Employers

Objectives:

- 1.1 On a scheduled basis, develop and implement a basic sector, major employer contact program to identify potential expansion opportunities or threats and assist with positive retention solutions.

Responsibility: Commission and Economic Development Staff
Time Frame: 2009

Action Plan

- Create an Existing Business Resource Group of the EDC of the Waverly Area and partnering entities that is a cross-functional team represented by City, Waverly Chamber of Commerce, utilities, etc.
 - Annually review and define EDC of the Waverly Area roles regarding this program.
 - Conduct visitation with the top decision maker of the 10 largest employers and 10 additional employers selected at the Directors' discretion for at least 20 interviews annually.
 - Strengthen relationships with out-of-town headquarters by working with local management in visiting the headquarters to address issues or future expansions in the Waverly Area.
 - Consider within two years the use of *Synchronist* or develop a similar Business Retention/Expansion software system to monitor needs, issues and concerns for manufacturers and major employers.
 - Provide employers with information as to various incentives available at the local, regional and state level to assist expansion of their business operations in the Waverly Area.
 - Record and analyze results of the business contact program and determine if there should be adoption of an identified specific course of action for the Commission.
 - Provide information to businesses concerning local and state programs available to assist in business expansion plans via all EDC communications and visitations.
- 1.2 Assist existing businesses in making connections with supply chain and complementary companies in an effort to increase efficiency and expand their markets.

Responsibility: Economic Development Staff
Time Frame: 2010

Action Plan

- Create and maintain a list of common suppliers to existing employers in the area.
- Provide existing employers with an analysis of the information.
- Prepare targeted recruitment proposals to potential suppliers, if warranted.

1.3 Provide assistance to existing businesses to mitigate losses for disaster recovery efforts.

Responsibility: Economic Development Staff

Time Frame: On-going

Action Plan

- Assess current needs via the business contact program.
- Coordinate with disaster response entities (Bremer County Emergency Management) to schedule and hold meetings to explain the options and advantages of preparing for disasters as needed.
- Prepare and submit grants for disaster recovery projects.

1.4 Partner with workforce development service providers and educational entities to proactively address the development and expansion of a well-trained, world-class workforce to meet the current and prospective labor demands, skills and employer training needs.

Responsibility: Commission and Economic Development Staff

Time Frame: On-going

Action Plan

- Participate in Waverly Area Educational Roundtable discussions.
- Research viable workforce development programs on a national basis.
- Become familiar with the correlation between creative workforce and future economic viability - the economic development process.
- Coordinate contact with employers regarding the regional workforce development plan.
- Review workforce availability based on laborshed study and update, if necessary.
- Disseminate information and seek funding opportunities for training and retaining to assist local employers.
- Continue to organize and support the Greater Waverly Area Career Fair.
- Assist Wartburg College in efforts to place graduates in area positions.
- Partner with the Waverly Chamber of Commerce in providing employee recruitment packets for employers.
- Utilize various Hawkeye Community College job training programs and opportunities.

Business Attraction

Whether a business relocates or expands to a community depends on the timeliness and accuracy of the information provided, availability of land, buildings, workforce, financing and a host of other key community assets desired. Successful communities must have an effective, on-going marketing and recruitment program backed by thorough follow-up mechanisms. Waverly Area Economic Development efforts will implement activities to increase the area tax base, diversify the economy, match location assets and fulfill community needs and desires. Recruiting targeted businesses, and expanding entrepreneurial efforts will focus in information technology, wind-energy, distribution and warehousing, medical equipment, insurance and ag-based manufacturers.

Goal 2: Attracting and Locating New Employers

Objectives:

- 2.1 Partner with the Cedar Valley Regional Partnership to implement a targeted marketing plan.

Responsibility: Economic Development Director
Time Frame: On-going

Action Plan

- Participate in Sell Iowa trips and targeted market trade shows to showcase the Waverly Area, the Region and the State.
- Participate in developing a comprehensive marketing plan with regional partners.
- Continue to actively participate in the marketing activities of the CVRP.

- 2.2 Develop locally focused marketing initiatives with an overall strategy to position the Waverly Area as an Avenue of the Saints community.

Responsibility: Economic Development Director
Time Frame: On-going

Action Plan

- Strengthen the linkages with other development partners in order to expand and integrate the Waverly Area image and message with their marketing activities.
- Utilize advanced technology to develop specific Waverly Area marketing efforts and tools such as a high quality, useful economic development website and social media.
- Assess and evaluate existing “model” web sites use of GIS.

- Develop prospect response materials for industrial/retail/commercial development.
- Support retail development efforts of the Waverly Chamber of Commerce and other partner development organizations.
- Respond to local, regional and state proposals in a timely and efficient manner.

2.3 Utilize local, regional and state incentives to attract new business development.

Responsibility: Commission

Time Frame: On-going

Action Plan

- Evaluate and revise if needed current local incentive policies, process and procedures.
- Review limitations of local, state and federal resources available.
- Establish an objective tool (score card) to evaluate companies.

2.4 Support the development of new businesses through the established Waverly Chamber of Commerce entrepreneurial program.

Responsibility: Economic Development Director

Time Frame: On-going

Action Plan

- Continue to partner with the Waverly Chamber of Commerce for outreach to potential entrepreneurs through involvement in organizing and delivering “business start-up” training via the services provided by Wartburg College and the regional Small Business Development Center.
- Assist in identifying venture capital groups and other tools to enhance entrepreneurial financing.
- Participate in efforts to develop a small business incubator.

Asset Development

The availability of full-service industrial/business sites and buildings and community information is a critical factor for companies seeking a location to expand or establish new operations. The ability to offer these companies a choice of sites in the Waverly Area can give us a competitive advantage. Nearly 90 percent of the companies considering new locations in Iowa first look for an existing building.

Goal 3: Identify, Support and Promote the Area's Economic Development Assets

Objectives:

- 3.1 Continually update comprehensive inventory information (price, zoning, utilities, etc.) regarding the available development sites (industrial, back-office/professional, commercial, retail) in the Waverly Area.

Responsibility: Economic Development Director
Time Frame: On-going

Action Plan

- Provide for continuous update of a site and building database (LOIS – Location One Information System).
 - Pursue a cost proposal to utilize a web-based site data and GIS system.
 - Collaborate with realtors and the Waverly Chamber of Commerce to provide input and site information.
 - Coordinate with Cities/County to provide information on publicly owned sites.
 - Compare inventory of available sites and buildings to targeted marketing audiences.
- 3.2 Determine options to expand the Waverly and surrounding community business parks and actively pursue other commercial and industrial properties as additional locations to accommodate targeted industries.

Responsibility: City Administration and Economic Development Director
Time Frame: June 2011

Action Plan

- Identify specific needs for the development of an additional industrial/business park.
- Prepare proposals and strategies needed for development of an industrial/business park.
- Investigate the development of a speculative building as an attractor for expanding or new businesses.
- Establish guidelines of types of industries/businesses to be located in new business park.

Communication and Coordination

Business, community, government and education leaders recognize that the EDC of the Waverly Area must continue to play a lead role in maintaining our economic strength. The Commission members, City Councils and all entities involved in economic development (referred to as allies and partners) will seek to accelerate and coordinate new development opportunities throughout the Waverly Area. In addition, it will add new components designed to streamline the organization, meet emerging needs and to leverage the efforts of our development partners.

Goal 4: Operate a Streamlined, Sustainable Economic Development Organization

Objectives:

- 4.1 Maintain regular contact with Waverly Area Commission members, City Councils, partners and allies in person, digitally and/or in print.

Responsibility: Economic Development Staff

Time Frame: On-going

Action Plan

- Implement a *Confidentiality and Conflict of Interest* policy for Commission members, City Councils and partner groups.
- Communicate with partner groups, allies and area media on economic development information and issues affecting those groups and the general public.
- Publish the Commission meeting minutes on the website.
- Produce and distribute an annual report to the Commission, City Councils, partners groups and allies.
- Review the *2009-2011 Strategic Business Plan for Economic Development* with supporting entities.
- Make presentations to key stakeholder groups and services clubs upon request.
- Continually inform Commission members, City Councils and partner groups and allies of accomplishments (scorecard) and future priorities.
- Develop a communications and public relations protocol regarding activities of the Commission and the release of project information.

4.2 Facilitate positive media coverage of Waverly Area economic development results.

Responsibility: Economic Development Staff
Time Frame: On-going

Action Plan

- Schedule and hold media briefings to provide updates on strategic planning efforts, economic development activities and issues.
- Prepare media packets/conferences, as needed, for completed projects.
- Respond to statewide and national media inquiries regarding the Waverly Area, opportunities and community / economic development projects.

4.3 Promote the availability of the Waverly Area Development Fund in financing economic development opportunities in Waverly and surrounding communities.

Responsibility: Economic Development Director
Time Frame: On-going

Action Plan

- Schedule briefings to provide Development Fund information and criteria with partner groups and allies.
- Provide information regarding the Fund to employers through the existing business contact program.