

# Economic Development Commission

## 2013 Annual Report



As we move into 2014, I am pleased to share with you the 2013 Annual Report and 2014 Work Plan for the City of Golden Economic Development Commission (EDComm). In 2013 we refined our Work Plan to build off what we had learned in 2012, our first program year modeled after the State's Colorado Blue Print for economic development incorporating similar core areas of focus. In this report, we are proud to highlight some successes and also to modify our approach for next year based on what we have learned.

During 2013 we saw several new entities locate in our area. We also saw the expansion of several long time Golden businesses. Both are positive signs for the economy and for Golden's ability to attract and retain businesses that provide jobs and bring revenue to the city.

Our approach builds on the belief that creating connections and raising awareness of opportunities is the most impactful way our city can promote economic growth. Therefore, we remain committed to meeting local business first hand and in partnership with other regional economic development organizations. This informs the city as to company needs and trends and allows us the opportunity to express our intent to help businesses grow.

We also believe in the power of a strong network and continue to seek opportunities that leverage regional groups and activities that can help support our growing field of businesses, startups, and burgeoning ideas. We promote networking through hosted events and sponsorships intended to bring the right mix of people, ideas, and energy together.

Clarifying Golden's brand as a great place to grow a business conveys our value. This year we collaborated directly with marketers from local businesses to identify innovative and impactful ways to get the word out.

Educating the work force for the future has been a strength of the program as we have been able to give to the community including student scholarships, teacher awards, and program promotion through our partnership with Colorado School of Mines.

Again looking to the future, our intent to promote innovation and technology seeks to find new ways for businesses thrive. Partnering with regional groups that coach and mentor emerging businesses has given us a pathway through which we can spur creativity.

Our goals for 2014 are similar, but reflect refinement of our approach. We will continue our commitment to connecting the dots between businesses and regional support that they need. We will expand that to include connecting businesses to each other where they may help each other either as business partners or in a supplier / buyer relationship. We will continue marketing Golden's brand, but will seek to gain exposure in new ways that may bring our message to additional audiences. We will also seek to deepen our relationships with key partners, engaging them in new ways that give additional momentum to some of our key efforts such as networking partnerships that bring together our focus on education with our focus on innovation. Blending efforts provides "cross pollination" that we believe will increase our impact for 2014.

We are optimistic for the coming year and thankful, once again, to be a part of such a positive community.

Sincerely,

Paula Reed



# EDComm Work Plan 2013 SCORE CARD

FOCUS AREA	STATUS	NOTES
Recruit, Grow and Retain Business	GREEN	In 2013, EDComm hosted three successful industry networking events and continues to refine its understanding of our most relevant industry groups. Staff completed over ten individual business visits and continues to build relationships with local companies.
Access to Capital	YELLOW	Increasing access to capital for early stage and growing companies remains a challenge, since the City is not equipped to be a capital source. EDComm entered a partnership with the Rockies Venture Club (RVC) for a 2013 pilot project to establish a Golden chapter of the angel and venture capital funding organization. The partnership resulted in greater awareness of entrepreneurial activity and availability of capital, but will be re-scoped in 2014 as more of a lower cost sponsorship.
Create a Stronger Golden Brand	GREEN	Golden already has a strong brand as a location for a variety of businesses and industries. In 2013 EDComm completed a focus group process with local employers and updated our marketing messages. On-line and hard copy collateral materials were improved and updated.
Educate and Train the Workforce for the Future	GREEN	The need to educate and train the workforce of tomorrow is a huge societal challenge. In 2013, EDComm grew our scholarship program for Golden High grads pursuing a technical Associates' degree program at Red Rocks College, helped expand the Discovering Technology program introducing science and engineering to young girls, and worked to support the Bell Middle School iSTEM program.
Cultivate Innovation and Technology	GREEN	EDComm furthered its partnership with Rockies Venture Club, Rocky Mountain Innosphere Incubator, the Jeffco Innovation Workshop, and our scholarship offering with the Innovation Center of the Rockies.
Promote High Quality Infrastructure and Space	GREEN	EDComm research indicated that private sector offerings in high speed internet connectivity continue to improve. Data on available land and space for lease is suitable for business inquiries. Goal complete and will not be part of 2014.

# EDComm Work Plan

## EDCOMM'S MISSION

The mission of the Golden Economic Development Commission (EDComm) is to grow the primary jobs base by encouraging growth of existing primary employers and cultivating an environment that attracts additional primary employers to our community. As a component of that, EDComm also supports efforts to encourage entrepreneurial start-ups and expansion.

## APPROACH

EDComm serves as an advisory board, setting direction, reviewing progress, and building relationships that further the board's mission. The tactics of the board's workplan are executed by City staff and EDComm members.

The arm's length approach is intended to promote a more strategic role for the board, allowing City staff to move at a quicker, more agile pace. It also requires EDComm members to take on responsibility for constructing the program.

## FOCUS AREAS

The 2013 EDComm work plan focused on six areas specifically targeted to leverage economic development work at the State level (Colorado Blueprint, Governor Hickenlooper's economic development initiative for the state of Colorado) as well as to focus our efforts on the key areas expected to be the most easily influenced and most likely to have impact.

Tying to Colorado Blueprint (C.B.), those areas of focus are:

- 1 Recruit, grow and retain business (C.B. topic II)
- 2 Increase access to capital (C.B. topic III)
- 3 Create and market a stronger Colorado brand (C.B. topic IV)
- 4 Educate and train the workforce for the future(C.B. topic V,)
- 5 Cultivate innovation and technology(C.B. topic VI)
- 6 Promote high quality infrastructure and space

This is not a direct match to C.B. priorities. EDComm added infrastructure and space and did not take on Creating a business friendly environment (considered to be most impacted by City structure and code).



# 2013 SUCCESSES

Following last year's successes, several additional companies grew and increased their investment in Golden during 2013. The success of these companies demonstrates the mission of EDComm and the City.



The EarthTreks Climbing Gym opened in South Golden late in the year, providing a great amenity to the entire community.



Steelhead Composites located their headquarters and production facility in Corporate Center to make components for hydraulic hybrid vehicles.



Oswego Creative completed major renovations to their building on 10th Street, allowing this former Golden company to return to the community.



CoorsTek, an economic leader in the field of industrial ceramics, invested millions in new equipment for their newest facilities acquired in 2012.



Outlast Technologies, the leader in phase change materials to regulate temperature, relocated its headquarters to North Golden in early 2013.



Pason Engineering began construction of their new headquarters facility in the Coors Tech Center Business Park for completion in 2014.

Other planned 2014 expansions include Rocky Mountain Reagents and Spyderco, who both plan to construct major additions to increase Golden operations, and construction of a facility to house SPEECO, a manufacturer moving into the community.



# EDComm 2013 Work Plan

## RECRUIT, GROW AND RETAIN BUSINESS

In this focus area EdComm continued to build relationships with primary employers and other economic development groups within the region to identify opportunities and approaches that can be leveraged to achieve program goals. EdComm also refined our 2012 research of key industry groups that together increase the level of success and attraction of like businesses in a community. Learnings from this research will be used to define the target audience and messages for future marketing materials.

GOAL	DETAILS	OUTCOME	TIMELINE
Initiate engagement and participation of EDComm contacts from the primary employer community	Each EDComm member was to initiate at least three such contacts and report back	EDComm members met many contacts in informal activities and formal events; though we did not document the number of interactions by member	Ongoing goal (to be refined for future)
Conduct at least six scheduled business retention visits	Formal business visits strengthen connections and provide data on company needs	Staff conducted approximately six individual visits and ten with along with JeffcoEDC	2013 effort completed
Conduct at least two primary employer networking events	Networking events connect companies and strengthen ties with EDComm	EDComm helped put on a Craft Brewer "Sudposium" plus hosted two additional net-working events	2013 effort completed
Further refine the understanding of key industry groups in Golden using mapped connections and affiliations	By better understanding the connections within and among industry groups, we can better aid economic vitality	The mapping of connections has been more difficult than anticipated. We are aware of substantial connections, but would benefit from better understanding	2013 goal partially complete (To be refined further)

## INCREASE ACCESS TO CAPITAL

EDComm will work to increase the awareness of capital and opportunities in the area. As a City organization EdComm's role is not to raise or distribute capital, but to promote an understanding that emerging companies can be successful in garnering financial support in the Golden area.

GOAL	DETAILS	OUTCOME	TIMELINE
Actively promote the pilot partnership with Rockies Venture Club to increase awareness and baseline deal flow in Golden	The RVC partnership was intended to increase capital access to Golden area companies	The partnership brought RVC events and higher profile awareness to Golden area. To increase direct impact of our efforts, EDComm will turn to working more with area companies rather than funding partners	2013 Partnership complete. Goal to be adjusted in 2014
Increase understanding of alternative sources of capital on the part of EDComm and the local community	Through the RVC partnership, Innovation Center of the Rockies, and Rocky Mountain Innosphere incubator, the understanding of regional opportunities would be increased.	Community awareness of early capital access, and regional awareness of EDComm's efforts were all increased	On-going goal to be refined annually

# EDComm 2013 Work Plan

## PROMOTE A STRONG GOLDEN BRAND

Golden's brand as a great place to start or grow a company will be increasingly important in coming years. In 2013, ED-Comm focused on refining our brand message and using our brand to enhance business activity.

GOAL	DETAILS	OUTCOME	TIMELINE
Conduct at least two additional marketing professional discussion groups to inform brand definition. Include employer HR contacts in brand articulation	The discussion groups were to determine company perspective on community attributes and brand	An informal marketing discussion group of local businesses was created and met twice, providing input into updated brand materials. Stronger connections were forged	2013 brand message update complete
Utilizing the information gathered, refine the brand message and disseminate	Modify the on-line messaging and create a "hard copy" version for use when needed	Messaging reviewed and updated by ED-Comm committee. On-line and hard copy versions prepared by staff	2013 brand message implemented
Continue to seek PR placements featuring the "Golden story"	Use our consistent message and seek placements of individual stories	Working on a story about the several primary employer successes in 2013. Few other opportunities identified	2013 projects in progress. On-going goal for future years

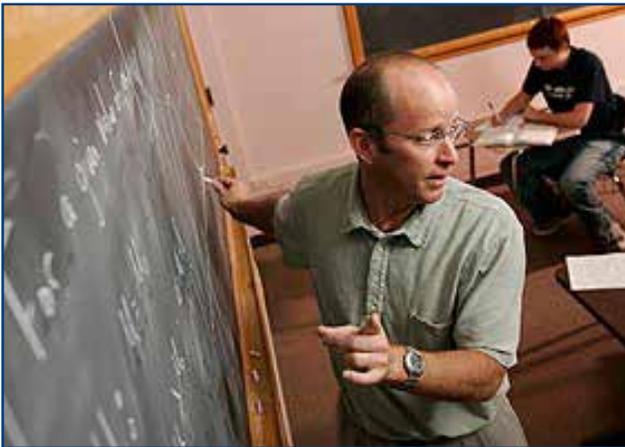


# EDComm 2013 Work Plan

## EDUCATE AND TRAIN THE WORKFORCE FOR THE FUTURE

EDComm can promote the workforce of the future by participating in community efforts focused on improving the schools in Golden. Recognizing student and teacher achievements provides opportunities to students and helps increase awareness of Golden school successes.

GOAL	DETAILS	OUTCOME	TIMELINE
Formally sponsor the 2013 iSTEM program in Golden Schools. Achieve at least three business connections with the iSTEM program	Support for the Bell Middle School iSTEM program makes a specific contribution to the tech readiness of our youth	Through a 2012 commitment, EDComm sponsored the startup costs of the Bell Middle iSTEM program thru the end of the 2013/2014 school year. Many connections were made at networking events.	Initial sponsorship complete. The future of the program is currently uncertain
Continue the Red Rocks Community College scholarship program for Golden High School graduates in the Applied Associate of Science degree program	Assistance for local youth enrolling at Red Rocks for the AAS degree program will benefit the quality of our local workforce and send a positive message about such career paths	Eight scholarships were awarded for fall 2013. Continuing students will qualify for Spring 2014 and up to one additional year	On-going EDComm program
Establish a teacher excellence award	A teacher excellence award sends a message of encouragement to local educators about Golden's commitment	The program received two nominations and gave one award	2013 Goal complete



# EDComm 2013 Work Plan

## CULTIVATE INNOVATION AND TECHNOLOGY

Enhancing opportunities for business start-ups and expansion through the innovation efforts of local entrepreneurs and researchers is one of the cornerstones of EDComm's overall effort.

GOAL	DETAILS	OUTCOME	TIMELINE
Promote the Rockies Venture Club partnership as a venue to expose local entrepreneurs to capital access and "pitch" training	The RVC partnership was intended to increase awareness of Golden and EDComm's efforts and directly link Golden companies to pitch training and capital	The three major events held in Golden at Mountaineering Center and a smaller networking event created strong awareness. However, no Golden companies pitched at events	2013 goal met, but EDComm will change partnership to lower level sponsorship and refine effort
Consider a partial scholarship to the Innovation Center of the Rockies for local entrepreneurs	Directly assisting a few early stage Golden companies will demonstrate our interest in supporting high growth potential companies	The scholarship was offered in early 2013, with one application. That company later withdrew. Marketing for 2014 was initiated in November	Initial set-up and marketing complete. The program is on-going
Include CSM alumni in innovation events	CSM alumni may be a good source of entrepreneur support and ideas	Many alumni are already part of network connections. Direct outreach still in development	On-going goal and effort

## PROMOTE HIGH QUALITY INFRASTRUCTURE AND SPACE

The development of varying levels of office space, infrastructure access, and specific building characteristics is outside the scope of EDComm, though understanding and promoting what is available can assist with business attraction and relocation.

GOAL	DETAILS	OUTCOME	TIMELINE
Refine data collection and use regarding the level of high-speed connectivity within key business parks	When the goal was set, it was felt that access to broadband may be a large factor for business location decisions, and that we should track changes	Discussions with primary employers showed that the options available to companies are increasing and improving. The private sector is generally addressing the need	2013 research complete. This goal will be eliminated in future years
Determine capacity and limitations of vacant land and existing building space, and use this information in business retention and attraction efforts	Development and maintenance of a data base of all vacant land and existing building space would benefit very specialized requests	Inventorying all building space was determined to be infeasible to compile and maintain. Vacant land and building space is readily available	2013 research complete. This goal will be eliminated in future years

# EDComm 2014 Work Plan

## 2014 WORK PLAN

Building on the successes of 2013, EDComm has eliminated one goal where our efforts may not have been well placed and is focusing more attention on the remaining five. Across this set of goals we will leverage what we have learned in the past to refine our approach to produce more targeted, more impactful results for the Golden community. As we continue to strategically focus our efforts, we will work with other City and regional groups to better define our role and partnerships in order to achieve the goals that support our mission.

## RECRUIT, GROW AND RETAIN BUSINESS

For 2014, EDComm is seeking to enhance our business retention and expansion programs through increased and more targeted efforts. We will enhance our relationships with new and existing companies, tying into our other specific goals.

### GOALS:

- Continue to build relationships by means of at least one traditional EDComm networking event. Modify networking event approach to include directed tactics such as subject-based networking groups; greater participation by Colorado School of Mines alumni; and joint efforts with local and regional organizations (Innovation Center of the Rockies and Jeffco Innovation Workshop, etc.).
- Conduct at least eight scheduled business retention visits either independently or alongside similar organizations in the region.
- Seek to connect businesses to each other and local partners, including connections where relationships are particularly complementary such as science and engineering based businesses paired with the iSTEM program.
- Investigate sponsoring industry group meetings or events to familiarize them with the Golden area.



## INCREASE ACCESS TO CAPITAL

EDComm will continue working to increase the awareness of capital opportunities in the area with increased attention to directly impacting local businesses.

### GOALS:

- Continue as a Rockies Venture Club sponsor at a reduced level compared to the 2013 pilot partnership.
- Continue the Innovation Center of the Rockies partnership and Rocky Mountain Innosphere support focusing on access to funding and mentoring.
- Promote information about sources of capital and other business development resources when introduced to new and emerging companies.



# EDComm 2014 Work Plan



## CREATE AND MARKET A STRONGER COLORADO BRAND

Following the 2013 effort to review and refine our messaging, EDComm will emphasize getting the word out about Golden through more and varied mentions in communications media.

### GOALS:

- Develop stories for all types of communication channels about our unique companies, individual and community successes, and opportunities.
- In addition to stories and press releases, consider alternative marketing mechanisms such as a speaker series, short videos, etc.

## EDUCATE AND TRAIN THE WORKFORCE FOR THE FUTURE

EDComm plans to continue our very active efforts to encourage programs and activities that enhance the efforts of our local schools to help create the workforce and leaders of tomorrow. A key initiative for 2014 is to better understand our role and how to best partner with other organizations with similar objectives.

### GOALS:

- Identify and connect with other community groups to maximize combined impact on our schools. Work jointly in support of an alliance between business and education and participate in such efforts.
- Support the iSTEM program at Bell Middle School with connections to both individual businesses and the business community as a whole, including fundraising activities if pursued by the school district.
- Continue scholarships to Red Rocks Community College and for the Discovery Technology program.



## CULTIVATE INNOVATION AND TECHNOLOGY

EDComm's efforts to encourage opportunities for business start-ups and expansion of early stage companies are beginning to show positive results. EDComm will continue to find ways to more effectively promote such opportunities.

### GOALS:

- Encourage and provide minor levels of financial support for Rocky Mountain Innosphere and new groups like the Jeffco Innovation Workshop.
- Continue scholarships for the Innovation Center of the Rockies.