

# City of Golden Economic Development Commission 2019 Work Plan

## *Cultivate and Innovate*

The Golden Economic Development Commission (EDComm) provides leadership, education, and the tools necessary for the Golden community to optimize economic opportunities. By focusing on the growth and retention of existing employers and cultivating an environment that attracts additional employers, including startups, EDComm supports Golden's vision of a prosperous, sustainable community that generates the best possible quality of life for its citizens.

Since 2016, EDComm has encouraged innovation and entrepreneurialism as the organizing principle of this work program. Growing both the existing employment and small business sectors is the most direct and impactful way of growing the local economy. As this approach has proven successful, EDComm will continue with implementation in 2019.

### **The Golden *Cultivate and Innovate* Program**

The Golden *Cultivate and Innovate* Program is a comprehensive collaboration between EDComm City staff and strategic partners, focusing on the growth and health of local small businesses, the sustained health and growth of primary employers, entrepreneurial startups and expansion, and the overall business environment. Support for our existing small business community, innovation and entrepreneurialism are key for Golden, especially given the City's on-going levels of success in retaining and growing established primary employers and the limits that Golden's near build-out condition places on the supply of land and available building space for larger expansions or relocations. Within this overall theme, EDComm will continue to pursue the following program areas:

#### **1. Support the Work Force of Today and the Future**

EDComm recognizes that the need for a readily available workforce, with skills commensurate with business needs is the biggest challenge facing many businesses big and small. EDComm has identified this challenge as an area for significant collaboration with partner organizations directly involved in this sector, to the benefit of local businesses and the labor force.

#### **Goals:**

- Provide high quality useful information to businesses and job seekers alike regarding resources available to support internships, apprenticeships, mentoring, and matching skills to employment opportunities. These efforts may include promotion of business to business (B2B) networking opportunities, employer resources, training opportunities, etc. through posting of information on the City website and other channels.

- Continue to 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.
- Support partnerships for career readiness programs at Golden High School, including encouraging local companies to hire certified young workers.
- Supply challenging projects to Mines design classes and the Red Rocks Community College Idea Lab for student's professional development. Identify and connect with other groups in support of an alliance between business and education and participate in such efforts
- In partnership with the above entities, continue to focus communications on education efforts.

## **2018 Summary**

- Staff created a new workforce development webpage on the City website as a primary home for useful information for job seekers and employers.
- EDComm jointly hosted an initial workforce development resource event in September 2018 to make information available on best practices for use of internships, apprenticeships, and mentoring. The event was attended by 25+ providers and businesses.
- In 2017-2018, staff provided one Mines Capstone design project addressing the Lena Gulch floodplain
- Staff judged and provide feedback to several end-of-year Mines student design competitions.

## **2. Grow and Retain Local Businesses**

Supporting the success of newly established businesses and the continued health of small and large businesses of all kinds is one of the major ways that EDComm can work to accomplish its mission. In addition, traditional retention and attraction efforts and services continue to be an important part of our program.

### **Goals:**

- Support and actively participate on the board of directors of the Jefferson County Business Resource Center (JCBRC) to provide specific business support programs and classes and direct business consulting on a customized basis.
- Actively support the Golden small business community through a specific campaign to increase awareness of Golden small businesses, especially those targeting the local market. Budget a specific dollar amount for this goal and seek proposals on a two or three year basis to best accomplish such increased awareness and patronage, in a manner complementing the Visit Golden marketing effort directed at visitors. Measure the success of this effort through a variety of metrics including:

- Email Results – Number of subscribers, open rate, click-through rate, bounce rate, unsubscribes, etc.
  - Business Results – Post-email change in revenues, new and repeat customers, response rate and completion rates, website visits, social media – engagement, reach and increase in followers
- Participate with county, regional and state economic development programs to support primary employers. The more active participation is with the Jefferson County Economic Development Corporation, of which the City is a member.
  - Provide site selection and entitlement assistance to expanding and relocating businesses.
  - Conduct at least eight scheduled business retention visits.
  - Seek to connect businesses to each other and local partners, including assisting partners like the iSTEM program.
  - Meet with new businesses in Golden as well as departing businesses to understand their needs better.
  - Continue to utilize the City’s small-sized economic incentive tax rebate program to encourage significant investment in buildings and equipment by primary employers and significant volume retail businesses.

**2018 Summary**

- JCBRC provided direct services and consultation to new and existing Golden businesses.
- EDComm funded a daily newsletter/blog featuring local businesses and happenings. An RFP for this specific 2019 goal was released in late 2018. A contract with expanded communications channels will commence in early 2019.
- City staff provided site selection and entitlement assistance to expanding and relocating businesses.
- Staff met with NFT, CoorsTek, Comencal, Picocyl, Navjoy, Instream Water, Vartega, Gunslinger Custom Paints, and others.
- EDComm supported and attended the JeffCo International Women’s Day event, which honored the Golden Library/Mines *Girls in Stem* Program.
- The Wright, a Colorado lifestyle industry recognition program, moved its annual awards event to the Colorado School of Mines, and plans to bring it back in 2019 as well.
- Met with new businesses; no business has informed staff about relocation.

**3. Cultivate Innovation and Entrepreneurialism**

For the past few years, EDComm has supported entrepreneurialism and innovation in Golden both directly and through partnerships. For 2019, EDComm will continue to focus on the small-scale opportunities for residents and businesses.

## Goals:

- Support and encourage partnerships with the Colorado School of Mines (Mines), the Jefferson County Economic Development Corporation (JeffCo EDC), NREL, and other agencies.
- Consider a partnership/consulting relationship with one (or more) entity directly providing services to start up and early stage companies. This partnership can be considered via a general funding request from a partner supporting innovation, or via the consideration of other options, including specific reimbursements for discrete projects to consultants or other providers.
- Complete and maintain an updated database of affiliated entities and targeted sector contacts for use in on-going communications and programs. Partner and/or sponsor four workshops/ open houses/ networking events for affiliated entities and target sector contacts.
- Create active partnerships with various programs at Mines and youth-oriented efforts related to entrepreneurial activities.
- Facilitate partnerships between local companies and Mines design classes and the Red Rocks Community College (RRCC) Idea Lab to encourage solutions to business problems.
- Promote the efforts of existing and new groups like Rocky Mountain Innosphere and the JeffCo Innovators Workshop.
- Incorporate our innovation focus in ongoing communications efforts.

## 2018 Summary

- Strengthened relationships with the Colorado Office of Economic Development and International Trade (OEDIT) and the Metro Denver Economic Development Corporation.
- Co-hosted a workshop on state and local economic incentives, tax credits, etc. attended by businesses, OEDIT, and JeffCo EDC.
- Developing deeper relationship with the Mines Center for Entrepreneurship and Innovation.
- Provided a small sponsorship to the Mines University Innovation Fellows Meetup in September