

City of Madison Economic Development Strategy

Preliminary Discussion of Approach

City of Madison
Economic Development Division
2014



Why do this?... Why Now?...

*This is a pivotal moment in Madison's evolution as an economy that calls for an economic development strategy tailored to **shifting challenges & emerging opportunities.***



The Good News:

- Renowned quality of life
- New entrepreneurial spirit
- Technology sector
- Real estate rebound
- New education leaders
- Well-positioned industries
- Food system opportunity

The Challenges:

- Equity
- State-level relationship
- Perception issues
- Neighborhood concerns
- Shifting job patterns
- Tax base imbalance



Four “Building Block” Approach

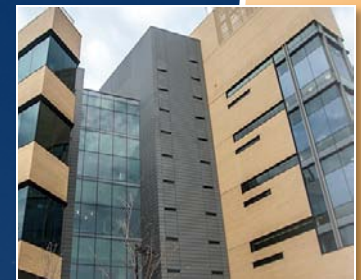
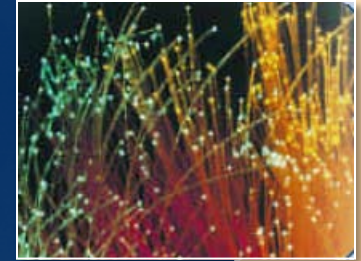
- Building Block 1: **Deep Trends and Data Insights**
- Building Block 2: **Forward-Looking Economic Vision**
- Building Block 3: **Strategic Priorities and Projects**
- Building Block 4: **Clear Work Plan to Implement**



Building Block 1: Deep Trends and Data Insights

Questions to Answer:

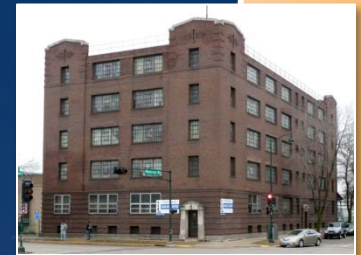
- What **industry sectors** will shape our future?
- **Who will live here** in 20/30 years?
- How are the **schools** doing?
- What's the “playing field” for **development**?
- How can we accommodate **growth**?
- How do we leverage **innovation infrastructure**?
- What **neighborhoods** need help?
- **How equitable** is our city's economy?



Building Block 2: Economic Vision

Questions to Answer:

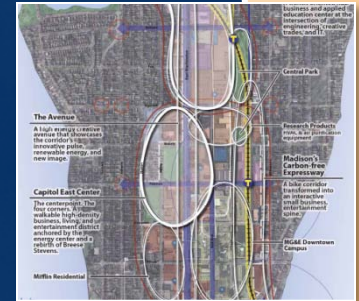
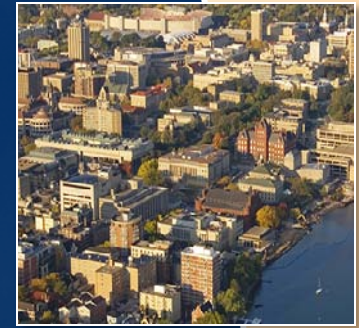
- How do we unite **Civic Leadership**?
- Can we **balance** existing assets with change?
- Can we **gracefully transition**?
- How do we grow our City's **prosperity** while ensuring that it is **more widely shared**?
- Do we need a **culture-shift** within the city gov?



Building Block 3: Projects and Priorities

Questions to Answer:

- What **5 to 10 initiatives** should be the focus?
- How do we **coordinate** and work with **partners**?
- Should Madison's ED Strategy be:
 - a) real estate driven (build what/where)?
 - b) sector driven (target industries)?
 - c) policy driven (change laws)?
 - d) entrepreneurship driven (start businesses)?
 - e) innovation driven (unleash ideas)?
 - f) *All of the above (how much of each)*



Building Block 4: Action Plan

Questions to Answer:

- How do we translate big vision into day-to-day tasks?
- What's the division of labor?
- What are the timelines and deadlines to?
- How do we measure success?



Next Steps:

- Coordinate with agencies /leadership within the City to get buy-in for approach
- Share approach and build support among partnering ED groups
- Develop detailed scope
- Strategically engage consultants for components

What we're asking for from you:

- Input on the preliminary approach
- Commitment to working with EDD and engaging in the effort

