

REGIONAL BUSINESS RETENTION & EXPANSION EFFORTS

In the *Advance Now* plan, the need for a regional business retention and expansion (BRE) effort was identified in a number of sections. Under the pillar of Economic Competitiveness, the plan identified the need to professionalize and better coordinate current BRE efforts and to leverage the BRE program to attract new businesses to the region. Under Human Capital, the plan identified the need to conduct a regional employer survey to determine priority career and technical training needs and to communicate the workforce findings to education and workforce providers. Within Innovation and Entrepreneurship, the plan recommends utilizing BRE visits to identify challenges and barriers in private firms' concept, prototype development, and testing phases. The following development plan is recommended to address these calls for action on regional BRE efforts.

STAFF RECOMMENDATION – REGIONAL BRE DEVELOPMENT PLAN

1) Create/assemble Steering Committee and come to consensus on:

- Stated objective(s) for regional BRE effort (i.e. keep/grow jobs/companies, supply chain, etc.)
- How success will be measured (i.e. visits, referrals, jobs saved/created, companies saved/expanded, increased profitability or market share, etc.)
- Base list of questions to include, regardless of survey instrument. (Partners can choose to include additional questions if desired, but all will agree to base list of questions.)
- What data will be shared, when, and in what format
- Initial list of key companies to visit (by employment, cluster, or other mutually accepted criteria)
- Timeline to complete first wave of BRE visits to companies identified above. (Visits to move forward even if more than one survey instrument is currently in use by partners.)
- Identification of parties responsible for targeted companies
- Identification of members to be included in Regional BRE Review/Resource Team (i.e. economic development directors, technical college partners, workforce development board representatives, etc.) and follow-up protocol

2) BRE Training, Visits, and Survey Collection

- Train volunteers (if identified as a need by Steering Committee)
- Pre-visit preparation
- Assistance by Madison Region Economic Partnership (MREP) staff if necessary/desired in some locales

3) Program Management and Data Management (INTERNAL)

- Create system to manage data collected from BRE surveys (Note: MREP will work with its partners and WEDC. Information is expected to be collected via two or more platforms.)
- Measure results (as identified by the Steering Committee)
- Establish means to share information in the aggregate with partners

4) Gather Regional BRE Review/Resource Team for quarterly meetings

- Members report on their visits
- Address red flags. If actionable issues have not been resolved, tasks will be assigned to team members for follow-up, either directly or with other partners.
- Review green-flag opportunities and corresponding actions taken, or assign follow-up actions
- MREP staff reports on any trends or issues of common concern identified from data results
- MREP staff reviews other information of interest, including supply chain information/opportunities
- Opportunities to leverage BRE results identified and assignments for action made

IMPLEMENTATION

MREP's regional BRE efforts will be led by the VP of Strategic Partnerships in association with the Senior VP of Economic Development and in collaboration with local economic development organizations and partners across the eight-county Madison Region. We will need to approach 1,000 visits per year to better map our supply chain and to enhance our ability to preserve and grow what we have while reaching out to non-MREP businesses in the supply chain for attraction purposes. This will be staff intensive, but costs related to software should be funded by Wisconsin Economic Development Corporation.