

ECONOMIC COMPETITIVENESS

The Economic Competitiveness plank of the *Advance Now* platform is the most comprehensive, purely economic development piece of the overall strategy and has commanded the attention of numerous economic development professionals. The Economic Competitiveness Workgroup focused on three key areas that practitioners determined would add immediate value to their efforts.

KEY RECOMMENDATIONS/TRANSFORMATIVE IDEA

1) Economic development and investment related decisions are driven by data. Madison Region Economic Partnership (MREP) will help position the region by collecting, tracking, and analyzing economic data from throughout the region.

Additionally, MREP will initiate a regional value chain mapping project, which will provide an excellent Business-to-Business or Business-to-Consumer resource for emerging and small-to-medium sized firms. To augment this value chain mapping project, as well as to accelerate data access, a companion and interactive online database should be developed, which would be updated regularly.

Last, an industry cluster wheel—with an emphasis on identifying, categorizing, and assigning a strength indicator—should be developed to link the dashboard and the value chain mapping tool together. These indicators would provide a qualitative assessment or ranking to the following eight categories: business climate (with an emphasis on the economic development tool box), infrastructure, market share, property, quality of life/place, resources/networks, technology/innovation, and talent/workforce.

2) To help raise the collective awareness of the region from an inside-out strategy, MREP should work collaboratively with existing leadership programs to incorporate a triple bottom line focus (i.e. economic, environmental, and social) as well as a regional perspective to train both local elected officials and future community leaders.

In order to develop the most educated and informed local elected officials on economic development in the country, MREP should work with the Wisconsin Economic Development Association (WEDA) to tailor and deliver its existing local elected official training seminar to every regional local unit of government.

3) A survey conducted by the UW-Madison Alumni Association found that more than 50% of alumni would consider relocating to the Madison Region if conditions were right. To address this problem, MREP should work aggressively toward recruiting back the graduates and their spouses that the region has lost to the coasts or other large metropolitan areas. In addition to working with employers and alumni, the Bring Back Our Badgers campaign will communicate to former Badgers the possibilities of starting, moving, or growing businesses in the Madison Region. An added feature of this campaign involves the development of a regional cost of living calculator, which will be powered by primary and secondary data sets to help drive the region's affordability proposition of living and working within the region compared to elsewhere. The MREP Board of Directors has asked that this be referred to the Human Capital Workgroup.

IMPLEMENTATION

MREP will contract with qualified vendors to deliver the templates for the data dashboard, the mapping tool, and cluster component. Partnerships will be formed with UW-Extension, UW-Madison, state agencies, and trade associations to populate the dashboard. MREP will also work with WEDA and various government associations to enhance the leadership effort. MREP will coordinate the Bring Back Our Badgers Campaign through the UW system with the aid of the cost of living calculator.

MREP's Division of Strategic Partnerships will be in charge of all data collection, and the Division of Economic Development will spearhead the leadership efforts.

See pages 12–13 for supplemental Economic Competitiveness staff reports on business retention and expansion and international development.