



AEDA Strategic Work Plan 2021

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INTRODUCTION

The Arvada Economic Development Association (AEDA) Strategic Plan is a component of a larger, six-year Strategic Plan for the January 1, 2020 to December 31, 2025 time period. Within AEDA's Strategic Plan's "Impact-Driven" framework, AEDA has created time-bound, measurable strategic goals to advance its mission. In some instances, the goal itself is to deliver additional information and subsequently develop meaningful performance metrics. Current and future performance metrics are data-supported and directly tied to tactics that AEDA staff can control and measure consistently.

While AEDA's adopted Strategic Plan outlines its measurable goals, the Strategic Work Plan provides context and additional details regarding the tactical approaches staff will take to ensure the organization is best positioned to meet its goals.

Economic Development Vision: *to build a thriving and diversified business community in Arvada.*

AEDA Mission: *To attract new businesses, facilitate industrial and commercial development, and support existing businesses so they can grow and expand to create jobs, increase revenues, and make capital investments which enhance the community.*

Strategic Objective: *Sustain and grow an environment to attract and retain private sector investment, a talented workforce and an engaged business community, which supports the community's vision.*

Arvada City Council 2020 – 2025 Economic Development Strategic Result: *By December 31st, 2025, fully align the City of Arvada's economic development efforts with the community's vision expressed in the Community Survey and Business Survey.*

As a living document, the Work Plan should be updated at least annually to reflect any changes to AEDA's Strategic Goals, but may be updated more frequently if necessary.

It is important to note that AEDA's Strategic Plan is derived from the City of Arvada's City Council Strategic Results. Each of AEDA's program goals and metrics cascade up into its Strategic Plan and then on to the City Council Strategic Results. AEDA's non-profit Board of Directors has also adopted the same economic development Strategic Plan as the City of Arvada.

IMPACT-DRIVEN OBJECTIVES

Based on the City of Arvada's City Council 6-Year Strategic Plan, AEDA will guide its decisions based on the following initiatives and objectives:

1. Economic Impact

Economic Impact includes traditional Economic Development strategies that advance the economic output and municipal revenue streams of Arvada, including Business Attraction, Business Retention & Expansion, and the AEDA Board's grant and loan programs.

2. Community/Customer Impact

Community and Customer Impact describes how AEDA's work interfaces with the public. This is where marketing and communication goals are documented, as well as strategies to best align AEDA's work with the Arvada Community's vision for economic development.

3. Organizational Impact

Organizational Impact pertains to internal strategies and goals that drive performance excellence and support more efficient use of human and financial resources.

4. Indicators

Indicators represent the data AEDA tracks to monitor the advancement of desired outcomes, but that it does not directly influence or holds itself accountable to.

GOALS, METRICS AND TACTICS

In the framework below, goals, metrics and tactics are used to describe specific components of AEDA's Impact-Driven Objectives.

- **Goals: What do we want to see happen or change?**
These are documented, timebound and measurable Performance Measures making up AEDA's Six-Year Strategic Plan.
- **Metrics/Milestones: What can we measure and how?**
These are the data points and milestone achievements that allow AEDA to track the progress toward the Strategic Plan's successful implementation.
- **Tactics: What will we do?**
Tactics guide AEDA's actions and behaviors and can be modified based on their progressive relationships to measurable outcomes.

1. ECONOMIC IMPACT

AEDA’s Economic Impact objectives include traditional economic development efforts, such as Business Attraction, Retention/Expansion, and the positioning of commercial real estate to support development aligned with the Arvada community vision. The AEDA Board of Directors also supports a healthy, attractive, and competitive business environment through deployment of grants and loans, which it also may use to support commercial development projects. The AEDA Board intentionally remains flexible around grant activity, with hopes to be as responsive to opportunities as possible.

OBJECTIVE:
Advance the economic output and municipal revenue streams

GOAL	METRIC/MILESTONE	TACTIC
Annually facilitate development of 150,000 SF of new commercial real estate	Commercial square feet delivered, derived from City of Arvada Building Department permit data, that meets the condition of either new construction or repurposed commercial use	Promote Arvada real estate, work with Retail Consultant to position opportunities for redevelopment, develop owner and broker relationships
By end of 2021, develop performance measures by commercial type (retail, office, industrial)	Adoption of new AEDA Strategic Plan performance measures related to commercial real estate by segment by the AEDA Board	Work with elmpact to understand, measure and visualize relationship between segments of commercial real estate on a square foot basis and their respective economic impacts to Arvada, including employment, firms and tax revenue
Annually facilitate 75 development projects	How many times per year AEDA Staff support development-related project challenges or questions, such as assistance navigating Planning or Development Review processes	Develop relationships with developer and broker community, interface with City of Arvada CED team
Annually retain 99% of net existing bricks and mortar businesses	Year-over-year net change in licensed Arvada brick and mortar businesses	Implementation of Retention Committee Annual Work Plan, policy advocacy, rapid response, business resiliency development
Complete 90% of Retention Committee’s Annual Work Plan	Track status of specific annual goals within annual RC Work Plan	Annual adoption of RC Work Plan by AEDA Board, follow tactical guidelines of RC Work Plan

COMPLETED SIX-YEAR STRATEGIC PLAN GOALS

- **By end of 2020, establish an aligned Retention Committee Work Plan to support AEDA Strategic Plan**

2. COMMUNITY AND CUSTOMER IMPACT

AEDA’s Community and Customer Impact goals are assisted by marketing and communication strategies that support AEDA’s economic development mission. These strategies promote and strengthen AEDA’s brand within the community, elevate Arvada as a top destination for business investment in the region, and leverage media and public relations activity to amplify storytelling of Arvada’s existing businesses. Additionally, Community and Customer Impact goals drive AEDA’s efforts to understand of the community’s sentiments toward commercial activity and economic growth, as well as the AEDA Board’s ability to engage, facilitate and influence.

OBJECTIVE:
Develop marketing and communication strategies for public feedback

GOAL	METRIC/MILESTONE	TACTIC
By end of 2021, establish a community engagement program to help shape the community's economic development vision	Adoption of an official community engagement strategy by the AEDA Board which will include specific goals and metrics for measuring success	Convene AEDA Development Committee, review Resident Survey results, assembly communications channel inventory, track marketing indicators and trends
By end of 2021, create economic development questionnaire and survey method for Arvada businesses	Finalize and deploy economic development survey to Arvada businesses	Convene City of Arvada, AEDA and Market Perceptions to develop survey framework and deployment strategy, manage Market Perceptions
Biennially receive 500 Economic Development survey responses from Arvada residents	Survey and collect responses from at least 500 Arvada residents every other year. This effort ensures there are enough surveys collected to generate a statistically significant sample size, allowing assumptions to be made about sentiment of the entire Arvada community	Support Market Perceptions' survey collection plan, develop communications plan to promote responsiveness by those randomly selected to participate

COMPLETED SIX-YEAR STRATEGIC PLAN GOALS

- **By end of 2020, create economic development questionnaire and survey method for Arvada residents**

3. ORGANIZATIONAL IMPACT

Organizational Impact strategies drive internal and organizational performance excellence, ensuring the efficient use of AEDA’s human and financial resources. These goals focus on development of meaningful performance metrics, continuous improvement, and the pursuit of best-in-class service delivery. As AEDA depends on the work and success of its strategic partners to carry out its mission, Organizational Impact goals will also include accountability around funds given to strategic partners toward their efforts around aligned AEDA Board initiatives.

OBJECTIVE: Develop internal strategies and goals		
GOAL	METRIC/MILESTONE	TACTIC
By end of 2021, champion the development of a Smart City Plan for the City of Arvada	Development and adoption of a Smart City framework or Plan by the City of Arvada or Arvada City Council	Participate with City of Arvada's Smart City Committee including implementation and documentation, and represent the City of Arvada within the Colorado Smart Cities Alliance
By end of 2021, develop performance measures for key AEDA strategic partners	Adoption of Key Strategic Partner performance measures into the AEDA Strategic Plan by the AEDA Board; these key Strategic Partners have received AEDA financial resources to be used towards activities aligned with the AEDA mission and include the Arvada Chamber of Commerce and Manufacturer's Edge	Work with Arvada Chamber and Manufacturers Edge to develop performance measures associated with AEDA's respective partnerships, and tie meaningful outcomes to AEDA funds received
Annually facilitate relationships with 100% of identified strategic partners	AEDA Staff will annually create a list of strategic partners it plans to support, either financially or with time on Boards, Committees, workgroups, projects, etc.	Relationship development and cultivation with strategic partners, Board and Committee service, sponsorships, fee-for-service agreements

COMPLETED SIX-YEAR STRATEGIC PLAN GOALS

- **By end of 2020, AEDA will be re-accredited by the International Economic Development Council (IEDC) as an Accredited Economic Development Organization (AEDO)**

4. INDICATORS

Indicators include various data points that AEDA tracks to support the advancement of desired outcomes; however, there are no organizational goals tied to the specific state of the data. AEDA may not be able to directly influence these indicators, but they are helpful to monitor and use in strategic decision-making, including development of future Strategic Plan performance measures. Ongoing data collection also helps to identify trends pertaining to new threats and opportunities.

Data Activity	Data Type	Data Source
City of Arvada Revenue	<ul style="list-style-type: none"> New Private Sector Capital Investment Sales Tax Performance New Retail Sales Tax Growth 	<ul style="list-style-type: none"> City of Arvada Use Tax City of Arvada Sales Tax
Market Activity	<ul style="list-style-type: none"> Arvada Unemployment Rate Arvada employment Growth Rate Arvada Wage Growth Rate 	<ul style="list-style-type: none"> QCEW Data
Commercial Vacancy Rates	<ul style="list-style-type: none"> Arvada Retail Vacancy Compared to Metro Arvada Office Vacancy Compared to Metro Arvada Industrial Vacancy Compared to Metro 	<ul style="list-style-type: none"> Costar Vacancy Rates
Business Activity	<ul style="list-style-type: none"> Number Arvada Brick & Mortar Business Licenses Number Arvada Home Based Business Licenses Total Arvada Jobs Total Arvada Firms 	<ul style="list-style-type: none"> City of Arvada Business Licenses QCEW Data
Staff Activity	<ul style="list-style-type: none"> Total Prospects Industrial Prospects Prospects from Strategic Partners Development Projects 	<ul style="list-style-type: none"> Salesforce Data
Marketing Activity	<ul style="list-style-type: none"> Website Engagement eNewsletter Engagement Social Media Engagement Advertising Campaign Outcomes (InvestInArvada, etc.) PR Media Efforts 	<ul style="list-style-type: none"> Web Analytics My Emma Social Media Analytics Advertising Vendor Reports PR Activity Reports