



AEDA Strategic Work Plan 2023

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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
<p>Annually facilitate development of 150,000 square feet of new commercial real estate, tracked by retail, industrial and office segments</p>	<p>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</p>	<p>Promote Arvada real estate, work with Retail Consultant to position opportunities for redevelopment, develop owner and broker relationships, and expand network of commercial real estate professionals through strategic partnerships</p>
<p>By end of 2023, develop and adopt a Retail Work Plan</p>	<p>AEDA Board formal adoption of a customized Retail strategy to align Board investment and priorities with the City of Arvada’s vision for sustainable retail</p>	<p>Utilize AEDA’s Retail Consultant for research, design and recommendations on Board’s activities to support sustainable retail, including programs such as Exterior Improvement Grants and Shopping Center Visioning exercises</p>
<p>Annually facilitate 75 development projects</p>	<p>How many times per year AEDA Staff support development-related project challenges or questions, such as assistance navigating Planning or Development Review processes</p>	<p>Develop relationships with developer and broker community, interface with City of Arvada CED team</p>

<p>Annually retain 99% of net existing bricks and mortar businesses</p>	<p>Year-over-year net change in licensed Arvada brick and mortar businesses</p>	<p>Implementation of Retention Committee Annual Work Plan, policy advocacy, rapid response, business resiliency development</p>
<p>Complete 90% of Retention Committee’s Annual Work Plan</p>	<p>Track status of specific goals within annual RC Work Plan</p>	<p>Annual adoption of RC Work Plan by AEDA Board, follow tactical guidelines of RC Work Plan</p>

COMPLETED SIX-YEAR STRATEGIC PLAN GOALS

- **By end of 2020, establish an aligned Retention Committee Work Plan to support AEDA Strategic Plan**
- **By end of 2021, develop performance measures by commercial type (retail, office, industrial)**

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 withing 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
Annually complete 80% of the Community Engagement Annual Work Plan	Track status of specific goals within annual Community Engagement Work Plan	Annual adoption of Community Engagement Work Plan by AEDA Board, follow tactical guidelines of the Work Plan
Biennially receive 200 Economic Development survey responses from Arvada residents (Surveys will be deployed and collected in off-years of the resident survey)	Survey and collect responses from at least 200 Arvada business owners every other year. This effort ensures a statistically significant sample size, allowing assumptions to be made about sentiment of the entire Arvada business community	Support Market Perceptions' survey collection plan, develop communications plan to promote responsiveness by those randomly selected to participate
Biennially receive 500 Economic Development survey responses from Arvada residents (Surveys will be deployed and collected in off-years of the business survey)	Survey and collect responses from at least 500 Arvada residents every other year. This effort ensures 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**
- **By end of 2021, establish a community engagement program to help shape the community's economic development vision**
- **By end of 2021, create economic development questionnaire and survey method for Arvada businesses**

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
Facilitate 12 Manufacturer’s Edge (ME) Business Health Assessments with Arvada businesses (This goal will help AEDA determine correlations to business participation in process improvement trainings and outcomes)	As a key Strategic Partner, ME will complete 12 Business Health Assessments with Arvada Businesses in 2022.	Partner with ME to promote and market free Business Health Assessments, including use of AEDA website, email blasts to manufacturers, and retention visits
Annually, Colorado Enterprise Fund (CEF) will host three financial literacy classes for Arvada Businesses (This metric will help AEDA determine correlations to business participation with AEDA’s microloan fund and capital access to underserved Arvada businesses)	As a key Strategic Partner, CEF will host three classes annually to develop business financial literacy and resiliency.	Partner with Colorado Enterprise Fund for marketing and promotion of free financial literacy classes, including use of AEDA website, email blasts, and retention visits, as well as identification of classroom or webinar resources.
Annually facilitate relationships with 100% of identified strategic partners	Create and review list of strategic partners AEDA plans to support, 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)**
- **By end of 2021, develop performance measures for key AEDA strategic partners**

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
Community Engagement Activity	<ul style="list-style-type: none"> ● Website Engagement ● eNewsletter Engagement ● Social Media Engagement ● Advertising Campaign Outcomes (InvestInArvada, etc.) ● PR Media Efforts ● Work Plan Metrics 	<ul style="list-style-type: none"> ● Web Analytics ● My Emma ● Social Media Analytics ● Advertising Vendor Reports ● PR Activity Reports ● Work Plan Tracking