

Finding Solutions, Improving Lives

STRATEGIC PLAN 2016-2020

Governor's Office of Economic Development

LIFE
UTAH
ELEVATED™

60 E. South Temple
3rd Floor
SLC, UT 84111
business.utah.gov
801-538-8680



Utah Governor's Office *of*
Economic Development

BUSINESS • TOURISM • FILM

STRATEGIC PLAN • 2016-2020

at a glance • plan

VISION:

Utah will lead the nation as the best performing economy and will be recognized as the premier business environment and tourist destination.

MISSION:

Enhance quality of life by increasing and diversifying Utah's revenue base and improving employment opportunities.

UTAH'S ECONOMIC DEVELOPMENT PLAN

GROW & SUPPORT

Grow and support Utah businesses in our rural and urban communities and encourage the innovative entrepreneurial spirit.

ENGAGE INDUSTRY

Engage with industry to build strategies that maintain a diversified economy and strengthen the business supply chain.

EXPAND THE EXPERIENCE

Expand the tourist experience of Utah's natural and cultural wonders.

ADVANCE PARTNERSHIPS

Advance Utah's unprecedented partnerships in industry, education and workforce development.

UTAH RESIDENTS WILL BENEFIT FROM:

- Improved availability and quality of jobs.
- Increased quality of life in their community.
- Decreased tax burden.
- New training and education opportunities for the under-employed and unemployed workforce.



STRATEGIC PLAN • 2016-2020

at a glance • objectives

STRATEGIC OBJECTIVE #1

ECONOMIC HEALTH

- Engage with the U of U Kem C. Gardner Policy Institute to assist with economic intelligence monitoring and reporting.
- Create performance-based dashboards to monitor GOED economic programs.
- Communicate regularly with all business media outlets to share and promote the Utah economic condition statistics.
- Encourage capital investment in growth of rural business and creation of high paying jobs in rural Utah.

STRATEGIC OBJECTIVE #2

CORPORATE INVESTMENT

- Expand collaboration between public and private partners to identify and nurture strategic proactive opportunities for the next generation of corporate recruitment.
- Support industry and demand-driven talent development initiatives.
- Leverage Utah's in-country trade representatives to identify new economic development investment opportunities.
- Identify and promote investment opportunities and jobs in qualifying enterprise zones.

STRATEGIC OBJECTIVE #3

BUSINESS DEVELOPMENT & ENTREPRENEURSHIP

- Enhance and expand TCIP grants to support entrepreneurship and small business development and growth.
- Promote and bolster the statewide network of business service offices to support entrepreneurs and small businesses through programs such as PTAC, BRC, BEAR, and PAB.

STRATEGIC OBJECTIVE #4

TOURISM & OUTDOOR RECREATION

- Increase tourism-based tax revenues 5 percent per year statewide by utilizing the Tourism Marketing Performance Fund to promote outdoor recreation, festivals, museums and other activities.
- Expand tourism marketing to emphasize Utah's appeal as a year-round destination, and to attract specific interest hobbyist groups.
- Grow tourism economy in rural Utah through "Rourism" marketing initiative.
- Develop a 10-year statewide outdoor recreation plan to expand infrastructure.
- Promote Waypoint Grant to enhance recreation infrastructure and youth programs throughout the state.

STRATEGIC OBJECTIVE #5

FILM PRODUCTION

- Increase the \$97 million in annual film-related wages to \$116 million by 2020 by encouraging growth in film, digital and interactive entertainment.
- Commission a research study to identify new growth opportunities and appropriate performance metrics.
- Build on the Sundance/Utah partnership to increase the Sundance Film Festival's estimated \$82 million economic benefit, build Utah's reputation as a creative hub and increase independent film production in Utah.
- Identify and develop career pathways for workforce development to continue to expand film production in the state.

STRATEGIC OBJECTIVE #6

COLLABORATIVE SOLUTIONS

- Support and leverage both partner agencies and community leaders to create proactive, unique economic development solutions statewide.
- Facilitate public-private partnerships that result in better prepared workforce through career pathways projects.
- Work with business leaders to reexamine strategic industries and identify a collaborative action plan to advance industry specific solutions.

PRINCIPLES

UTAH STRATEGIC INDUSTRY CLUSTERS

INDUSTRY ALIGNED

GOED cluster liaisons work with industry to develop and actualize targeted industry ecosystem solutions.

DATA DRIVEN

GOED performs regular data reviews to ensure that resources are deployed effectively and that optimal solutions are developed for industry.

OUTCOME FOCUSED

GOED's cluster support provides collaborative solutions with measurable outcomes to catalyze growth in targeted industries and businesses. A prime focus of the cluster programs is to provide support for small businesses and entrepreneurs in Utah.

COMMUNITY PARTNERSHIPS

- Strengthen relationships and align interests with counties, municipalities, industry associations and other stakeholders.
- Sustain community growth in strategic industries by increasing awareness of GOED services available.

TALENT DEVELOPMENT

- Establish and drive long-term success of STEM programs to enhance industry job creation plans.
- Partner with workforce development, economic development and higher education to strengthen the Utah Cluster Acceleration Partnership (UCAP) grant program in both urban and rural communities.
- Align private sector demands and workforce needs with job training and placement efforts.

BUSINESS RESOURCES

- Support innovation through TCIP, PTAC, BRCs, Rural Fast Track, BEAR and other programs.
- Grow exports by diversifying Utah's value-added export market.
- Facilitate connections with early stage financiers and entrepreneurs.

UTAH'S GLOBAL IMAGE

- Establish Utah as the U.S. destination to live, work and play.
- Increase tourism-based tax revenues through the Tourism Marketing Performance Fund.
- Promote increased tourism and film production.
- Acknowledge outdoor recreation as an essential component of Utah's culture, economy and quality of life, and establish a best practice standard in recreation management.


INDUSTRY COLLABORATION


- Create opportunities for economic growth in the strategic industries of finance, IT software, aerospace & defense, outdoor recreation, life sciences and energy.
- Strengthen industry awareness of incubators and cooperative work locations.
- Conduct trade missions that encourage foreign direct investment.
- Encourage increased utilization of established infrastructure, services and expertise to early-stage companies.

GET THE LATEST IN ECONOMIC DEVELOPMENT:

 @BusinessUtah

 Facebook.com/BusinessUtah

 "Utah Governor's Office of Economic Development"

 "Utah Governor's Office of Economic Development"