



STRATEGIC PLAN

2017-2020



SEDC History

Spearfish Economic Development Corporation (SEDC) was formed as a non-profit corporation in 1980 by a small group of local business people who were concerned about the economy of Spearfish and jobs that were lost due to the Homestake Sawmill fire.

In 1994, SEDC reorganized and renewed its partnership with the City of Spearfish and the Spearfish Area Chamber of Commerce.

Thanks to the financial support of its members, the City of Spearfish, as well as the ongoing partnership with the Spearfish Area Chamber of Commerce, SEDC continues to evolve in order to effectively facilitate business development and create jobs for the community.

VISION

The community of choice for economic opportunity.

MISSION

Growing our community by expanding business development and job creation.

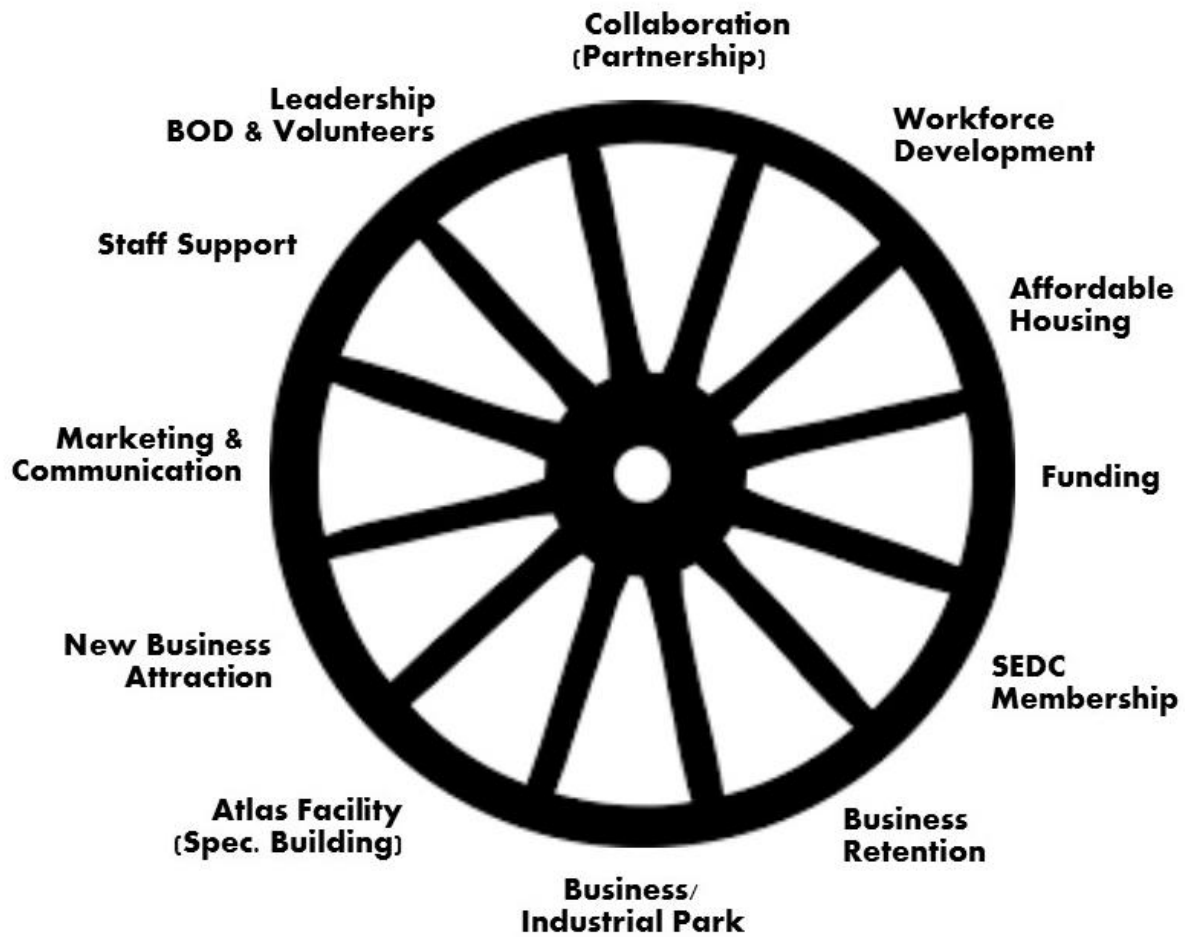
Definitions

SEDC Staff and Board: ED (Executive Director), MAC (Marketing & Administrative Coordinator), SPC (Special Projects Coordinator), BOD (Board of Directors), EDO (Economic Development Organization)

Metrics: A method of measuring something, or the results obtained by measuring something

Strategic planning: an organization's process of defining its strategy, or direction, and making decisions on allocating its resources to pursue this strategy. It may also extend to control mechanisms for guiding the implementation of the strategy.

GROWTH WHEEL





SEDC STRATEGIC PLAN

3 Year Strategic Work Plan

January 1, 2017 – December 31, 2020

S.M.A.R.T. GOALS: Specific • Measurable • Attainable • Realistic • Timeline

Primary Strategies

1. <u>Business Retention & Expansion</u> : Grow and expand businesses and jobs in Spearfish
2. <u>New Business Attraction</u> : Attract (30) new jobs, FTE's in 1 year through new business recruitment
3. <u>Atlas Building Leasing and Management</u> : Lease 100% of the Atlas Building. Identify and facilitate securing a new City business park location.
4. <u>Marketing & Communications</u> : Inform and increase business prospects, SEDC members of the opportunities available in Spearfish

** Supporting Strategies to Primary Strategic Plans

Supporting Strategies	Primary Strategies Supported	Local, Regional or State Scope of Collaboration
5. Workforce	Workforce development will be a key component of the SEDC strategies through each primary strategy. We will identify the workforce need and collaborate with our key businesses, high school and universities. This includes producing and executing a comprehensive workforce development plan for 2018.	Local, Regional, Education Institutions & State
6. Develop Incubator	Business incubator facility is a primary strategy in new business attraction. This component will be researched and assessed with partners from the city, county, local businesses and BHSU. The initial phase of identifying the type of incubator facility is scheduled for 4 th quarter of 2017.	Local, Regional, Education Institutions & State
7. Funding and Incentives	SEDC, City, County and State offer a wide range of incentives for new and existing businesses. SEDC will identify the incentives that bring the maximum ROI and new jobs and revenue opportunities for all stakeholders.	Local, Regional & State
8. Workforce Housing	Workforce housing is an important component of workforce development as new jobs are produced requiring workforce talent that may come from outside communities. Workforce housing will be assessed through the Spearfish housing study. SEDC will collaborate with businesses, city, county and state to produce new housing in 2018-2019.	Local, Regional, Education Institutions & State

GOAL #1 - Business Retention & Expansion: *Grow and expand businesses, jobs in Spearfish.*

Action	Metrics	Resources	Responsible	Timeline	√ Done
Inventory Spearfish businesses, with industry sectors, # employees, etc.	Detailed list of businesses and profiles & contact info	Property owners, RE brokers, SD – DLR, GOED, EMSI, Jobs EQ, SEDC Staff	Project Manager: SEDC Marketing & Admin Coordinator	3 rd Quarter of 2017	
a. Create list of businesses with contact information – names, email, telephone (3 mo.) b. Finalize the business survey form c. Detailed survey of 45 – 60 businesses (8 months – by August 31) Continue the process annually, adding new businesses to be surveyed					
SEDC BOD outreach meetings with Spearfish businesses	List of meetings, Completed business surveys	SEDC BOD, Committee, ED, SPC, MAC	Project Manager: SEDC Executive Director	4 th Quarter of 2017	
SEDC & BHSU partner to develop Internship Program	Filled internships in the community, # new jobs created	BHSU, SD CEO, SEDC Staff, Local Businesses	Project Manager: Executive Director	3 rd Quarter of 2017	
a. Each BOD is assigned 3 – 4 businesses to meet with for 45 minute to complete surveys b. MAC - send letters from Mayor or Board President requesting to schedule meeting with SEDC reps c. MAC – coordinates scheduling BOD meetings with businesses d. Survey businesses – BOD complete survey forms for each business, submits to MAC by August 31 st e. SEDC staff compile results of surveys into a report for distribution to members, business participants and the City of Spearfish by November 1 st					
Create & Distribute Spearfish Business Profile Report	Completed report; # reports distributed to SEDC members, City, prospects & at annual meeting; # website hits; # requested; member growth	ED, SPC, MAC, Constant Contact, website, email, printed copies	Project Manager: Executive Director	Annually (Beginning 4 th Quarter of 2017)	
Promote Spearfish Businesses	List businesses promoted and how; increase SEDC members & dues; B2B business and job creation; member growth	Newsletter, website, sponsorships, BOD; media, GOED, web-based platforms	Project Manager: Marketing & Admin Coordinator	Monthly (Beginning 2017)	



SEDC Investor Guide - create and distribute	# sponsorships; # produced, requested, and distributed; member growth	Members, BOD, sponsors, graphic designer, SEDC staff, GOED, DLR, EMSI	Project Manager: Marketing & Admin Coordinator	Annually (Beginning 3rd Quarter 2017)
--	---	---	--	---------------------------------------

GOAL #2 - New Business Attraction: *Attract (30) new jobs, FTE's in 1 year through new business recruitment.*

Assumption: 5 jobs per business = 6 new companies

Action	Metrics	Resources	Responsible	Timeline	√ Done
Identify Target Markets and Industry Sectors	3 target markets; and top 3 industries	Spearfish business profile; GOED, SD-DLR, EMSI, federal data sources	Project Manager: SEDC Executive Director	2 nd Quarter of 2017	√ initial
a. Initial assessment, as of October 2016 Target the following industries: <ul style="list-style-type: none"> • Tech based businesses • Clean-tech manufacturing businesses in Oregon and California • Gun manufacturers (not for ammunition), Sanford Lab, Value-added agriculture industries, Medical Tech or R&D b. Continue working with S.D. GOED and DLR for data and assessment					
Obtain access to data platforms to customize industry and workforce data for prospects attraction	Access to data platforms; collect demographic, workforce and industry data	SEDC Budget, Chmura Jobs EQ, BHCED-EMSI subscription	Project Manager: Executive Director	2 nd Quarter of 2017	
a. Subscribe to Chmura, Jobs EQ for current detailed industries profile; and available and needed workforce b. Utilize EMSI subscription provided by BHCED for the Rushmore Region for further analysis – available 2017?					
Inventory commercial and industrial properties – Land and Buildings	List of properties for lease, sale and/or development	City, Lawrence County, RE brokers, Members, State	Project Manager: Special Projects Coordinator	2 nd Quarter of 2017	
Certify properties as “Certified Ready” as shovel ready for development	Spearfish business park properties and private properties registered certified ready sites with GOED	SEDC SPC, ED, property owners, City, GOED, BHE, Butte Electric, MDU, CenturyLink, MidCo	Project Manager: Special Projects Coordinator	4 th Quarter of 2018	



Identify Funding & Incentives **	Incentives Plan & funding resources	SEDC ED, Incentive Committee, City, GOED, Lawrence City, School District	Project Manager: SEDC Incentive Committee	Phase 1: 4th Quarter of 2016 Phase 2: 2 nd Quarter of 2018	
<p>Phase 1 – Complete recommendation to City for 100% property tax incentives over 5 years for new \$500k capital investment + 5 new employees</p> <p>Phase 2 – Identify and inventory financing and incentives by GOED, West River Business Center, Lawrence County, SBA, City, SEDC, SD Rural Development, Black Hills Energy, MDU, Butte Electric, and any other resources</p>					
Create Site Selector Packet: updated business attraction packet (print and electronic)	Completed packet	SEDC ED, SPC, MAC, City, GOED, EMSI, Jobs EQ, data sources, graphics	Project Manager: Executive Director	3 rd Quarter of 2017	
Promote Spearfish to target markets and industries	# prospects contacts per industry and market, website and digital marketing hits, site selector inquiries, site visits, direct telephone and email inquiries	Site Selector Packet, Website, digital marketing, web-based platforms, GOED, industry organizations, site selectors and RE Brokers, media, Trade Shows, SEDC sponsorships, FAM tours	Project Manager: Marketing & Admin Coordinator	3 rd Quarter of 2017	Ongoing
<p>a. Create a data profile and site selector packet for the Northern Hills and of Spearfish to attract new business development and jobs</p> <p>b. Create communications plans and schedules and portals for SEDC members, partners, local businesses and business prospects to report ED activities and programs results and needs</p>					

Goal #3 - Atlas Building Leasing and Management: *Lease 100% of the Atlas Building. Identify and facilitate securing a new City business park location.*

Action	Metrics	Resources	Responsible	Timeline	√ Done
Identify prospects	Track contacts	SEDC Staff; BOD; Realtors; Businesses	Project Manager: Executive Director	Ongoing	Ongoing
Marketing and signage	Install signs; website listing;	SEDC Staff & website; sign vendors	Project Manager: Marketing & Admin Coordinator	Ongoing	Ongoing
Open House/Mixer – special event: invite RC, GOED, State and local leaders, RE Brokers, Site Selectors, businesses	50+ attendees	SEDC, GOED, City, County, Chamber	Project Manager: Executive Director	2 nd Quarter 2017	
Outreach to real estate brokers, and businesses	Inquiries, showings, and # prospects		Project Manager: Executive Director	4 th Quarter 2017	
Identify Funding & Incentives **	Incentives plan & funding resources	SEDC ED, Incentive Committee, City, GOED, Lawrence Cty, School District	Project Manager: Executive Director	Phase 1 14 th Quarter 2017 Phase 2 2 nd Quarter of 2017	
<p>Phase I – Complete recommendation to City for 100% property tax incentives over 5 years for new \$500k capital investment + 5 new employees</p> <p>Phase 2 – Identify and inventory financing and incentives by GOED, West River Business Center, Lawrence County, SBA, City, SEDC, SD Rural Development, Black Hills Energy, MDU, Butte Electric, and any other resources</p>					
Offer Tenant Finishes	Tenant needs and interest	SEDC BOD and Staff; City insurance proceeds; SERF Funds	Project Manager: Executive Director	1 st Quarter 2017	Ongoing
Manage building leasing & management expenses	Reduce expenses, pass-thru costs, maintain building appearance	SEDC BOD, ED, SPC, City staff, Real Estate managers	Project Manager: SEDC Special Projects Coordinator	2 nd Quarter 2017	
<p>a. Create a building operations, management and leasing manual (with assistance from resources)</p> <p>b. Develop a maintenance schedule and calendar, responsible parties and vendors with contact info</p> <p>c. Utilize maintenance worksheets and master log to document planned and actual maintenance, repairs and improvements and monitor the building at regular and consistent intervals with SPC reports to ED</p>					

GOAL #4 - Marketing & Communications: *Inform and increase business prospects, local businesses, and existing members of the opportunities available in Spearfish.*

Action	Metrics	Resources	Responsible	Timeline	√ Done
1. Develop a marketing strategy and plan	Complete marketing strategic plan	SEDC ED and MAC; and consultant(s);	Project Manager: Marketing & Admin Coordinator	2 nd Quarter of 2017	
a. Create communications plans and schedules and portals for SEDC members, partners, local businesses and business prospects to report ED activities and programs results and needs					
2. Website Development	SEO analytics & site ranking	SEDC Website Committee and Staff; BHSU; Budget	Project Manager: Marketing & Admin Coordinator	1 st Quarter of 2017	
3. Create a Marketing Committee and Hire a digital Marketing Consultant	SEO analytics, website rank, response rate	SEDC ED, MAC, Committee, budget, external consultant	Marketing & Admin Coordinator	1 st Quarter 2016	
4. SEDC Economic Development Summit	50 attendees members, prospects, partners	SEDC, Sponsors, City, County, GOED	Project Manager: Executive Director	2 nd Quarter 2017 Bi-annual event	
a. Guided Bus tour through Spearfish of development projects and opportunities and challenges, future projects, etc., with speakers, followed by a reception					
5. Promote development sites, buildings, properties and businesses on local, regional and national web-based platforms	Analytics from sites, email or phone inquiries	Op Sites, digital news or magazines regional/national industry sector organizations, GOED, SEDC website	Project Manager: Marketing & Admin Coordinator	3 rd Quarter 2017	
a. Leverage promotion of the Sanford Lab to attract international and national businesses that are historically attracted to locate near federal labs					
b. Develop digital and social media marketing and communications plans to targeted industry sectors in located in key national markets to attract national business prospects, directly, via site selectors, via developers and others to attract new businesses using platforms such as: Op-Sites, digital news or magazine sites					
c. Identify and promote resources for business development through multiple communications portals					

Excerpt from City of Spearfish SEDC Strategic Plan



3.2.5	Adopt a policy that identifies methods to support the primary and secondary education systems in Spearfish as a key component in economic development.	City Admin	2017
3.2.6	Work with all partners supported by City funding, including SEDC and Visit Spearfish, to create a system of metrics to determine what the return on the investment is for that support.	City Admin	2017
3.2.8	Promote the vocational/technical training opportunities in Spearfish.	City Admin	2017
3.3.1	Implement multiyear agreements with certain agencies that supply services to the citizens of Spearfish.	Legal	Early 2017
1.3.1	Evaluate and revise, if needed, the Convention Center lease agreement to assure that the current roles and relationship is appropriately assigned.	City Admin	2017
1.3.2	Conduct an analysis to target Spearfish's efforts to attract new industries.	City Admin	2017
1.3.4	Spearfish and the SEDC shall create a comprehensive marketing strategy to attract new firms and businesses to the City.	City Admin	2017
1.3.11	Promote legitimate use of financial tools to promote economic development.	City Admin	2017
1.1.4	Extinguish the Spearfish Light Industrial Park covenants to ensure that an adequate supply of industrial and commercial lands exist to attract new businesses.	P&Z	1st Quarter 2017
1.1.15	Complete a housing study and define affordable housing based on median home values and income levels and create an implementation plan.	City Admin	2016
2.1.12	Support the technology industry's need for expansion and enhancement.	City Admin	2018
1.3.10	Assuming the airport is transferred to City Sponsorship the following are potential action steps: a. Pursue airport facility upgrades such as helipad, catering services, truck access, control tower, warehouses, etc. b. Construct the cross wind runway to diversify functionality c. Promote airport as small jet accessible.	City Admin	2018



1.3.3	Evaluate current codes, regulations and policies for potential change in order to attract new employers to Spearfish.	City Admin	2018
1.3.5	Spearfish and the SEDC shall create written criteria for what businesses may be eligible for land purchase in the city owned portions of the light industrial park.	City Admin	2018
1.3.8	Develop business incubator space	City Admin	2019
1.3.9	Develop space where vocational/technical training may be provided.	City Admin	2019
3.2.4	Through the Spearfish Economic Development Corporation and other city-school partnership opportunities, actively promote a high level of intellectual development by offering a diversity of choices for education and technical training from pre-school through college degree programs at BHSU.	City Admin	2019
2.1.15	Create an evaluation method to assess the viability of technology-based and intellectual property- based business startups requesting public financial support.	City Admin	2019