



## Full Stride Regional Economic Competitiveness Strategy

### What is the new Regional Economic Competitiveness Strategy?

Over the past year and a half, Commerce Lexington (CLX) has facilitated development of a regional economic development competitiveness strategy, encompassing and with input/representation from the nine counties that comprise Central Kentucky. Key components of the new strategy include:

*Economic Development* – working with economic development and utility partners in the region (currently known as the Bluegrass Alliance), CLX and the Regional Economic Partnership will lead efforts to retain existing industry and recruit new business to the nine-county region. This will include a comprehensive re-branding of the region, an elevated marketing strategy to site selection consultants and business targets and creation of a product development strategy. The Partnership generally meets monthly to review activities, compare notes, and prepare for major outreach initiatives.

*Workforce Development* – through partnerships between and among our robust secondary and higher education institutions, and regional business leaders, CLX will focus on increasing the labor force in the region. This will include building a strong workforce development internship initiative to connect students and regional businesses, and concurrent with economic development, develop and implement a targeted talent recruitment/retention branding and marketing campaign. Work groups will be formed with regional leaders to provide input and guidance related to these major initiatives.

*Leadership/Regionalism* – by building strong coalitions of public and private sector leaders, increase the region's competitiveness by attracting state/federal resources to support product improvement – land, buildings, infrastructure, etc. This also includes advocating for tax and regulatory policy changes to improve the region's competitiveness for talent and jobs through the Central KY Policy Group.

CLX has managed a highly successful comprehensive economic development initiative, Full Stride, for many years. The regional strategy is designed to build on this strong foundation. Finalized in September 2022 and publicly "launched" at the November 30 Regional Economic Summit with over 250 leaders from throughout the region in attendance, full implementation begins in 2023. The target budget is approximately \$2 million per year over a five-year cycle (2023-2027) for a total of \$10 million.

### How will we know the strategy is having the intended impact?

As part of the strategy development process, specific target goals have been recommended in each of the major pillars (GDP, jobs, median income, labor force). These, plus other measurement criteria under consideration, will be included in a comprehensive, easily accessible Regional Dashboard, to be developed in 2023. The Dashboard will be easily accessible on the Regional website and will serve as the primary tracking mechanism for determining progress, success and course corrections. CLX will also provide regional leaders with an annual update through the Regional Summit to track progress to national indexes, such as peer cities, etc.

### Who is in charge?

#### *Regional Leadership Council*

This new group will be responsible for overall strategic direction. Comprised of business and government leaders from throughout the region, it is anticipated the Council will meet twice a year to review progress, gauge impact and determine if course corrections may be needed. CLX is the administrative lead, providing the personnel and operational support for implementation of the initiatives.