

# Cayuga Economic Development Agency

## STRATEGY OVERVIEW

**Our Mission:** To foster a sustainable quality of life in Cayuga County through job retention, expansion and attraction.

**Our Vision:** (TBD)

<b><u>Our Objectives:</u></b>	<b><u>Our Strategies:</u></b>	<b><u>Our Action Plans:</u></b>
<p>Improve/strengthen Cayuga County’s competitive position for retention/expansion activities.</p>	<ul style="list-style-type: none"> <li>• Create and support a workforce that is successful in a technology-driven economy, and support employers in building and retaining a team that fits their individual businesses.</li> <li>• Ensure businesses have the resources and infrastructure needed to succeed in Cayuga County, including the creation and provision of resources specifically for small business.</li> <li>• Provide a premier one-stop economic development resource in support of businesses seeking to expand, start-up, relocate or remain in Cayuga County.</li> <li>• Develop a dashboard and finalize a community Scorecard that clearly demonstrate CEDA’s success and progress in the county.</li> </ul>	<ul style="list-style-type: none"> <li>• Work with industry, workforce, and training partners to map the workforce development system, build a dual-service model that supports both employers and workers, and develop clear career pathways.</li> <li>• Conduct an infrastructure assessment to identify investment needs, remove barriers/inhibitors to growth, &amp; foster opportunities.</li> <li>• Convene industry peer groups to identify needs.</li> <li>• Identify new programs &amp; services that would be beneficial to the County business community.</li> <li>• Ensure CEDA’s continued ability to service businesses and entrepreneurs.</li> <li>• Use best practice research &amp; models from other economic development agencies to improve CEDA’s performance.</li> <li>• Continue to encourage the County Legislature to fund economic development with dedicated sales tax.</li> <li>• Work with community banks and credit unions, particularly those that provide individualized financial literacy and credit</li> </ul>

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		<p>counseling, to build a referral/support network for traditionally under-banked entrepreneurs and small business owners (key factors: build trusting relationships, help individuals find the RIGHT banker for them)</p> <ul style="list-style-type: none"> <li>• Provide resources and technical assistance for recovery and success in a new economic reality post-COVID. Expand thinking of succession planning to include how to strategically close or pause a business if needed so that business can be reopened or owner can open a new business later.</li> <li>• Assist businesses in improving sustainability and resilience into the future, as well as strategies to innovate in order to thrive in times of change</li> </ul>
<p>Strengthen family median income and build wealth in the community.</p>	<ul style="list-style-type: none"> <li>• Assist new and existing businesses to create and retain jobs.</li> <li>• Create resources, connections, support, and financing opportunities for emerging small businesses, particularly for entrepreneurs among traditionally under-supported populations (young, women, minority, and low income)</li> <li>• Collaborate with the Chamber, education partners and other agencies to create a workforce development agenda &amp; ensure its implementation.</li> </ul>	<ul style="list-style-type: none"> <li>• Develop plans for expanding formal &amp; informal relationships between CEDA and state agencies, the Governor's office, the REDC, NYEDC &amp; other entities.</li> <li>• Build the CEDA brand and promote CEDA's successes.</li> <li>• Develop &amp; implement marketing and communication plan.</li> <li>• Use appropriate messaging/tools for each target audience.</li> </ul>

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	<ul style="list-style-type: none"> <li>• Increase awareness of CEDA's and its partner's economic development programs.</li> <li>• Recognize the potential of ALICE individuals and families as an untapped/underutilized talent pool</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure emerging entrepreneurs/businesses have connections to the community, service providers, and banking relationships.</li> <li>• Better connect/align resources for wealth generation in the community, such as homeownership programming</li> </ul>
<p>Grow the tax base through increased sales tax collection, property valuation, and population.</p>	<ul style="list-style-type: none"> <li>• Attract new companies to Cayuga County, and assist existing businesses with expansions and improvements.</li> <li>• Promote culture and quality of life in the community.</li> <li>• Broaden industry focus in consideration of new economic drivers post-COVID</li> <li>• Recognize a living wage as a driver of economic activity and tax generation, especially among ALICE populations.</li> </ul>	<ul style="list-style-type: none"> <li>• Develop an engagement plan for business visitations that includes how data gathered will be evaluated &amp; used.</li> <li>• Continue to work toward the creation of an Innovation Business Accelerator.</li> <li>• Target key industries as outlined in 2011 Strategic Plan and 2018 update, and identify new and emerging industries that will help the Cayuga County economy grow into the future.</li> <li>• Develop plans for expanding formal &amp; informal relationships between CEDA and state agencies, the Governor's office, the REDC, NYEDC &amp; other entities.</li> <li>• Identify and advocate for programs that will assist and support the investments of the business community, especially programming to assist small and emerging businesses.</li> <li>• Develop plans for expanding formal &amp; informal relationships between CEDA and community organizations that provide residents with access to services, arts, culture, education, and recreation.</li> <li>• Consider the needs of a remote workforce to attract new talent to the community</li> </ul>

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		<ul style="list-style-type: none"><li>• See entrepreneurship and small business as an economic boon for recovery and sales tax</li></ul>
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Last updated February 2021

### The Board's Role in Achieving this Strategy:

- Advocate for funding and programming in alignment with these strategies
- Refer businesses and entrepreneurs to CEDA specialists and programs
- Assist CEDA specialists in identifying, or be available as, subject matter experts or mentors for businesses and entrepreneurs in your industry
- Share relevant expertise, information, and connections
- Be ambassadors of the CEDA brand and economic development in Cayuga County
- Inform the Executive Director of informational/educational needs for board development