

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)

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

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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"> • 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. • Assist businesses in improving sustainability and resilience into the future, as well as strategies to innovate in order to thrive in times of change
<p>Strengthen family median income and build wealth in the community.</p>	<ul style="list-style-type: none"> • Assist new and existing businesses to create and retain jobs. • 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) • Collaborate with the Chamber, education partners and other agencies to create a workforce development agenda & ensure its implementation. 	<ul style="list-style-type: none"> • Develop plans for expanding formal & informal relationships between CEDA and state agencies, the Governor's office, the REDC, NYEDC & other entities. • Build the CEDA brand and promote CEDA's successes. • Develop & implement marketing and communication plan. • Use appropriate messaging/tools for each target audience.

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

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