



MEMORANDUM

To: Mayor and City Council

From: Michael Starling, Director of Economic Development

Date: February 28, 2011

Subject **Economic Development Strategic Plan**

Background

In the early months of the City of Dunwoody's incorporation, the importance of economic development was recognized by the Mayor and City Council as a priority area for future program implementation. The electorate from the City of Dunwoody realized the immediate need to bring new businesses into the community, while maintaining the presence of existing quality enterprises.

The economic development strategic plan is the means by which Dunwoody will implement its roadmap for economic sustainability. The plan will be used to inform and motivate our partners and establish a unified team of public and private citizenry dedicated to the promotion and retention of Dunwoody businesses, both today and into the future.

Recommendation

It is respectfully requested that Council approve the Economic Development Strategic Plan.

Economic
Development
Dunwoody *
* Smart people – Smart city



Economic Development Strategy

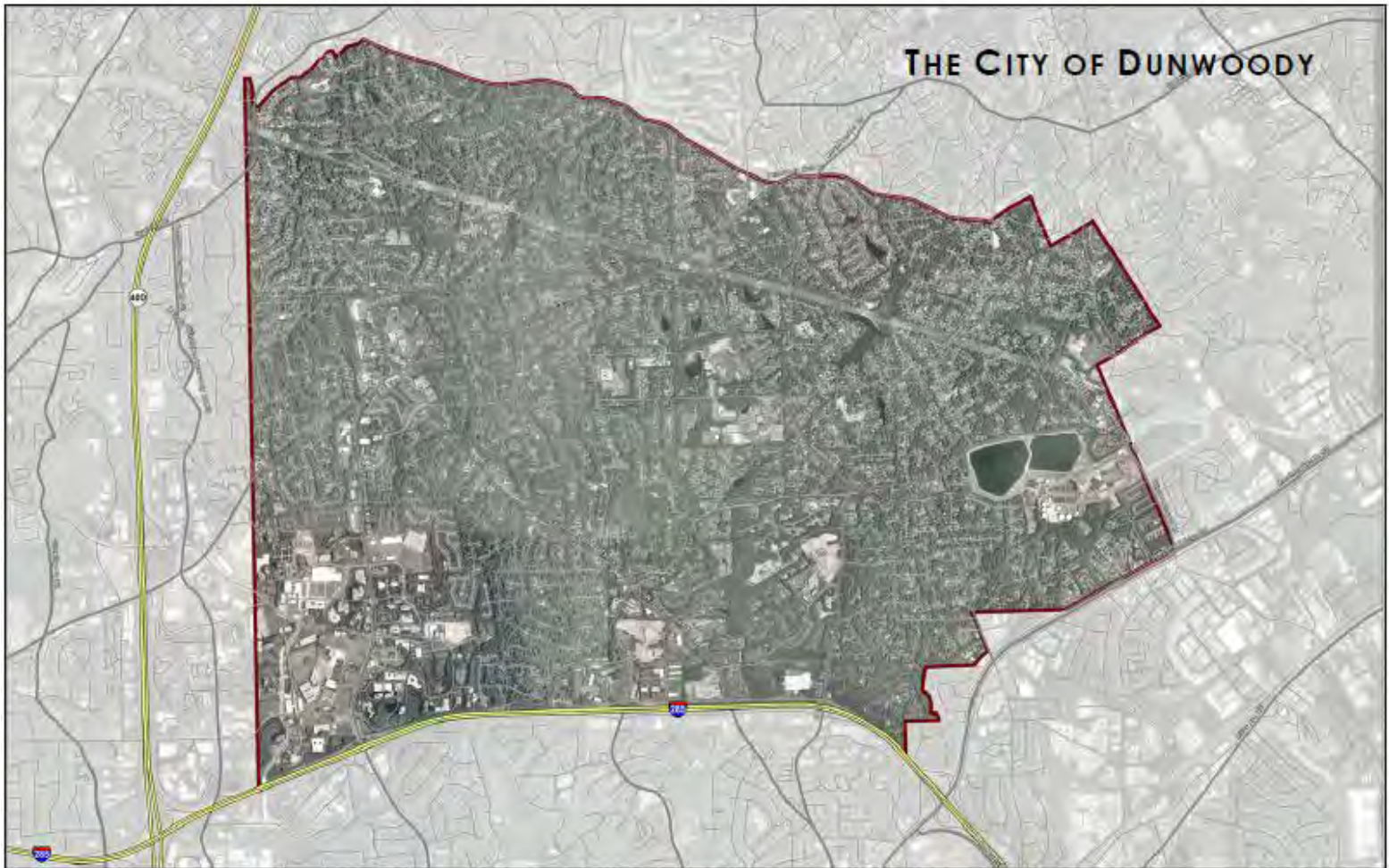
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Introduction

The fundamental purpose of a city government is to provide for the efficient and effective delivery of services to residents and businesses. However, Dunwoody operates in a competitive environment, not unlike a private business. The City competes with other communities for investment and jobs and the national economy and global economic trends create additional pressure. In this increasingly integrated and competitive market, each locality must work harder to cultivate its own economic future. This creates an opportunity for Dunwoody to initiate an action strategy to help mitigate the current economic downturn while creating sustainability for the future.

The United States, and every community within it, is facing economic challenges not seen since the Great Depression. This broad and deep downturn has affected every business sector. Local, regional, and state economies have changed radically in recent years as the “Great Recession” has significantly altered the competitive landscape for communities and their leadership.

The City of Dunwoody is better prepared than most, however, we must not allow ourselves to be complacent in this new competitive landscape. In fact, this is the best time to move aggressively forward with an action strategy to position our community for success. The City has recently completed a number of planning initiatives including a new Comprehensive Land Use Plan and Unified Branding Campaign. The City has also started master planning efforts for the Dunwoody Village and Georgetown/North Shallowford Road commercial areas, a Comprehensive Transportation Plan, and a Parks and Green Space Plan. These efforts will move the City forward with a clear vision for the future and a strong brand capturing the essence of Dunwoody. This economic development strategy will incorporate and build upon all of these efforts to help the City understand key economic development trends and challenges it faces and create a sense of collective responsibility in all sectors of the city – public, private, and civic.

This Strategy was not created in a vacuum and is not meant to be a static document. Goals and objectives will need to change in relation to Dunwoody’s economic situation. The foundation for the strategy began with summarizing data and observations contained in the Comprehensive Land Use Plan, Unified Brand Strategy, and the Economic Development Summit held over the summer of 2010. This data was augmented through one-on-one interviews with key economic development stakeholders.



Economic Development Work Plan

The economic development work plan is the means by which Dunwoody will implement its roadmap for economic success with a focus on actions that have the greatest impact on the local economy in the near-term that also builds for long-term economic sustainability. The plan recommends five overarching goals that will support Dunwoody's competitiveness for business investment in a rapidly changing market, followed by strategic initiatives that will provide an achievable framework for action. This concise plan will be used to inform and motivate our partners and stakeholders to understand the complexities, relationships, and benefits of successful economic development and take the necessary steps to advance the determined initiatives.

Economic Development Vision: The market-place views Dunwoody as a premier community to locate and grow a business...Dunwoody is globally competitive and connected to the knowledge economy...Dunwoody personifies ---- LIVE – WORK – PLAY with access to retail, restaurants and other “big city” amenities while retaining its strong sense of community.

Guiding Principles: Dunwoody's economic development strategy is based on six guiding principles:

- Responsive and Efficient Government
- Competitive Business Climate
- Strategic Infrastructure Investment
- High Quality Lifestyle
- Sustainability
- Leadership and Collaboration

Economic Development Mission: working with its many public and private partners, create and implement a sustainable economic development plan that stimulates a stable and growing economy, produces wealth for residents and businesses, strengthens existing and future industry clusters, diversifies Dunwoody's economic base, and increases the commercial tax base for the City.

Economic Development Goals

- Goal 1: Retain & Expand Existing Businesses
- Goal 2: Recruit Quality Jobs and Capital Investment
- Goal 3: Catalyze Redevelopment of Commercial Activity Centers
- Goal 4: Market Dunwoody's Competitive Advantages
- Goal 5: Improve Civic Capacity for Economic Development

Goal 1: Retain and Expand Existing Businesses

A critical economic priority for the City is to protect and promote a diversified, healthy tax base in order to function as a financially responsible government. The easiest businesses to get are the businesses we already have. Our retention strategy will help key businesses and industries already in Dunwoody successfully expand and create jobs.

Objective 1: Develop and maintain a knowledge base

Analyze existing companies to identify which should be targeted for Business Retention & Expansion efforts—priority should be given to high impact and future growth oriented companies. Conduct comprehensive executive interviews with these high-value companies to support their continued growth.

Objective 2: Create Team Dunwoody

Partner with property owners, brokers, PCID, PTC, CVBD, and Dunwoody Chamber of commerce, to develop an “early warning system” that will indicate a company is in danger of relocating or closing.

Objective 3: Build a Network of Support for Dunwoody Small Businesses

Work cooperatively with the Dunwoody Chamber of Commerce to develop a One-Stop-Shop that supports small businesses and entrepreneurs.

Goal 2 – Recruit Quality Jobs and Capital Investment

Economic Development’s core objective is the recruitment and retention of companies in Dunwoody with a specific focus on our targeted industry clusters. Develop a best-in-class business recruitment strategy that engages local stakeholders and targets high quality sustainable development that supports our diversified tax base.

Objective 1: Attract new companies within our targeted industry clusters

Identify existing and emerging industries that represent opportunities for the City to capture future growth in high paying jobs. Proactively pursue targeted leads through a business development strategy focused on these targeted clusters:

- National and Regional Headquarters
- Foreign Direct Investment / Operations of International Firms
- Technology: Information Technology, Digital Media, Internet Content, Software, Wireless, and Network Security.
- Business Services: Professional Services and Consulting, Marketing, Engineering, and Business Support Centers.
- Entrepreneurs and Small Businesses.
- Destination Activities: Retail, Hotels, and Upscale Restaurants.

Objective 2: Lead Development and Prospect Management

Develop and execute a comprehensive business-recruitment and lead management process that identifies prospects and engages them in a conversation about Dunwoody's value proposition as a location to do business.

Objective 3: Support and Collaborate with State and Regional Business Organizations

Take a leadership role in regional and state business associations for each of the targeted industry clusters. Enhance communication with these groups to build an understanding of Dunwoody's core competitive advantages.

Objective-4: Aggressively Market the Perimeter Center Office Market

The Director of Economic Development will take an active role in partnering with the City of Sandy Springs, Perimeter Community Improvement Districts, Sandy Springs Chamber of Commerce, Dunwoody Chamber of Commerce, Property Owners, Brokers, and other key stakeholders to market Perimeter Center as the premier office market in Metro Atlanta.

Objective 5 – Engage Private Sector Leaders to Act as Economic Development Ambassador's

Identify and cultivate leaders from throughout the community to "sell" Dunwoody to targeted businesses and support economic development activities.

Objective 6: Develop and Maintain a Real Estate Database

Develop a GIS based real estate inventory identifying key parcels such as future development sites, redevelopment sites, commercial activity nodes, and under-utilized parcels. Include detailed descriptions of properties, maps, up-to-date owners, and brokers to market to developers and businesses.

Objective 7: Support Dunwoody's Hospitality Industry

Work with the CVB to expand and grow the visitor market and increase the visitor experience, length of stay and expenditures on goods and services, as well as increasing local expenditures to capture spending.

Goal 3 – Catalyze Redevelopment of Commercial Activity Centers

Dunwoody's balanced tax base is derived from strong commercial activity nodes. Develop a strategy to strengthen and enhance Dunwoody's diverse neighborhood business districts, commercial activity nodes, and city gateways.

Objective 1: Aggressively Market the Master Plans for Dunwoody Village and Georgetown/North Shallowford Road

Identify developers that have experience implementing these types of projects and aggressively market the Master Plans when complete. Create detailed reports and collateral materials on Dunwoody's top redevelopment projects for marketing purposes.

Objective 2: Implement Catalytic Development Projects

Identify development opportunities within each of the neighborhood commercial areas that could act as a catalyst for future developments. Concentrate on a short list of projects that will “prime the pump” for additional investments and work cooperatively with the principal landowners to develop plans for these sites.

Objective 3: Focus Recruitment Efforts on Destination Retail and Hotel Opportunities

Create an aggressive recruitment effort focused on destination retail and hotels in coordination with our existing retail property owners.

Objective 4: Support Strategic Investment Opportunities

Support activities identified during the Comprehensive Land Use Plan and Master Planning process that support the overall redevelopment process such as streetscapes, roadway improvements, way finding system, etc.

Goal 4 – Market Dunwoody’s Competitive Advantages

Aggressively market Dunwoody’s economic development attributes creating a clear position within the Atlanta region that differentiates the City from our competition and supports recruitment and retention efforts.

Objective 1: Support Dunwoody’s Brand Identity

Utilize the brand message to create awareness of Dunwoody’s value proposition within the economic development and commercial real estate community. Highlight stories that are relevant to economic development that underscore the Dunwoody Brand.

Objective 2: Develop a Marketing Campaign that Supports our Business Development Plan

Economic development marketing efforts should be focused on Internal and External audiences that have a direct impact on Recruitment, Retention, and Expansion of businesses to Dunwoody. Engage in targeted marketing activities to identify which companies, at a firm level, are likely to expand or relocate.

Objective 3: Develop Distinctive Marketing Materials

Create distinctive marketing materials, which speak directly to the intended audience about the opportunities in Dunwoody.

Objective 4: Develop a PR Strategy for Economic Development

Design a dynamic PR program built around Dunwoody’s core brand and focused on spotlighting Dunwoody’s businesses, economy, and development opportunity. The PR campaign should promote the importance of sustainable economic development as part of the “city culture”.

Goal 5 – Improve Civic Capacity for Economic Development

Quality economic development will not happen without a long-term sustained effort. Identify the investments and public policy efforts necessary to improve the components of civic infrastructure most aligned to Dunwoody's economic development progress.

Objective 1: Better align strategy, operations, and resources of our economic development partners.

Actively engage Dunwoody's Economic Development Stakeholders in our on-going economic development process to leverage our individual resources.

- CVB of Dunwoody
- Perimeter CIDs
- Dunwoody Chamber of Commerce
- Perimeter Transportation Coalition
- Property Owners
- Commercial Real Estate Brokers

Objective 2: Be a Catalyst for sharing information and business intelligence

Harness the information, intelligence gathering, and knowledge assets within Dunwoody to identify economic development opportunities and leverage this information for recruitment purposes.

Objective 3: Enhance communication among organizations in the city that impact economic development.

This process ensures that the city is well coordinated and can respond quickly to the needs of a prospect or expanding company. Focus on improving communication between core groups: (1) the city of Dunwoody, (2) commercial property owners and brokerage community (3) business community and the general population, (4) economic development partners.

Objective 4: Provide Support and Leadership to the Development Authority of Dunwoody

Determine the appropriate strategic role for the Dunwoody Development Authority and aggressively use the Authority's powers to incentivize positive economic development projects.

Objective 5: Identify Additional Resources for Economic Development

Increase resources available for economic development through partnerships, grants, etc.