



MEMORANDUM

"... meeting community needs... enhancing quality of life."

To: Appleton Redevelopment Authority

From: Karen Harkness, Director Community & Economic Development

Date: 5/9/13

Re: Economic Development Strategic Plan

The City of Appleton recognizes that for us to compete worldwide in a time of intense global competition, we need to look at our approach to economic development differently and objectively.

Preparing an Economic Development Strategic Plan (EDSP) for the City of Appleton will assess existing conditions impacting the local economy and will assist local stakeholders and decision makers in implementing strategies that will contribute to the City's future economic and community health and growth by making strategic recommendations that will enhance the business climate, ensure the vibrancy and viability of the city and support economic growth consistent with the City's character and culture.

Last month, the Community and Economic Development Department requested and Council approved approximately \$21,000 in carry over funds to be re-allocated towards an Economic Development Strategic Plan. Staff has investigated the potential cost for an EDSP. It is our best estimate that a comprehensive EDSP will cost between \$50,000 and \$75,000. Staff is recommending that ARA allocate \$29,000 toward the EDSP. Combining the funding sources would create approximately \$50,000 for the EDSP.

Once the source of funding is secured, Staff would issue a Request for Proposals to create an EDSP.

There are many components to an EDSP. An example may include the following:

- Analysis and Establishment of Baseline Economic Information and Indicators.
- Identify Strengths and Weaknesses
- Comparison of Appleton to Competitors
- Review Trends and Develop Projections Identify Target Industry and Growth Prospects
- Competitive Asset Mapping Identifying Business Demands, Costs and Conditions
- Identify Controllable and Uncontrollable Factors
- Conduct Stakeholder Interviews and/or Focus Groups
- Community Analysis and Goals
- Identify Strategies and Create Implementation Plan
- Track Outcomes

If you have any questions please feel free to call me at 832-6468.