



GREAT RIVER ECONOMIC DEVELOPMENT FOUNDATION



# 2014 STRATEGIC PLAN

Business Retention & Expansion

Workforce Development

Business Attraction

Marketing/Branding

Entrepreneurship Development

Membership

## GUIDING PRINCIPLES

The GREDF strategic plan should guide the Board of Directors, staff, committees and stakeholders for a period of three years. It serves as a blueprint for Board policy decisions, guiding the organization's investment in economic development initiatives, programs and projects. The plan also provides direction by anticipating and responding to changes in the local and national economy.

## OUR MISSION

*statement of purpose as submitted to IRS, crisp and easy to articulate, PR value*

The Great River Economic Development Foundation exists to maintain and improve the economic vitality of the Quincy and Adams County, Illinois, region through the retention and expansion of existing businesses and the attraction of new businesses to our entire region.

## OUR VISION

*description of the desired outcomes, image of success*

To preserve and enhance the business climate in the Quincy and Adams County, Illinois, region through targeted and strategic economic development activities thereby maintaining and improving economic stability and a high quality of life.

## OUR VALUES

*guiding principles of the board and staff for current and future leaders*

We view economic development as a collaborative process, resulting in an environment that benefits the community as well as business. To that end, we place a high value on trust, confidentiality and partnerships and welcome the opportunity to work with businesses and organizations for the good of our entire region.

## GOALS

*specific, measurable, attainable, realistic, timely - will not change year-to-year*

Business Retention & Expansion  
Workforce Development  
Business Attraction  
Marketing/Branding  
Entrepreneurship Development  
Membership

## STRATEGIES

*initiatives, projects, priorities that advance each goal*

- Develop and implement an annual work plan based on the strategic plan that has measurable goals and objectives.
- Act as a liaison between the business community and local, state and national resources.
- Encourage regional communication and collaboration.
- Build strategic relationships with the business community, education partners, city, county, state and federal agencies and other key organizations.
- Identify and assist in the development of key public and private assets and infrastructure.
- Ensure the local business environment is dynamic, diverse and thriving through any and all available assistance.



## TACTICS

### Business Retention & Expansion



- Make one official retention visit per week.  
An official retention visit is different than more frequent need- and project-based outreach with businesses. A retention visit is defined as a targeted, data-gathering meeting initiated by GREDF with five goals in mind:
  - 1 Identify businesses with plans to expand.
  - 2 Identify businesses at risk of leaving or downsizing.
  - 3 Identify business and community problems.
  - 4 Provide assistance.
  - 5 Build relationships.
- Monitor economic conditions and respond to opportunities and threats.
- Address existing business retention and expansion projects and issues.
- Use Synchronist software to collect, analyze and report data gathered during official retention visits.
- Conduct regular outreach to business and property owners, developers and other strategic partners to address specific needs as identified.
- Service the capital, workforce and infrastructure needs of existing businesses.
- Identify and assist in the development of key public and private assets and infrastructure.

### Workforce Development



- Facilitate workforce steering committee to coordinate and align activities of organizations involved in workforce development.
- Partner with the Workforce Investment Board of Western Illinois on specific projects and outreach.
- Work with existing businesses to generate new employment opportunities.

### Business Attraction



- Conduct market research to capitalize on business and industry trends.
- Promote the area to prospective businesses and site consultants.
- Identify and recruit specific industry clusters and supply chain opportunities suited for the region.
- Maintain the LOIS online database of available sites and buildings.
- Conduct marketing and outreach based on specific available sites and buildings.

### Marketing/Branding



- Communicate GREDF's brand, mission and activities with members/investors, community leaders, elected officials and other stakeholders.
- Design and implement a comprehensive marketing and attraction plan focused on the assets of the region.
- Create a new brand for the region.
- Communicate the region's brand, success stories and testimonials through PR efforts.

### Entrepreneurship Development



- Coordinate and support entrepreneurship development programs.
- Provide business plan assistance to entrepreneurs.
- Inform entrepreneurs of financing and incentives opportunities.
- Maintain and share a database of individuals and organizations willing to mentor and offer assistance to new entrepreneurs.

### Membership



- Meet one-on-one with current members to assess their perception of GREDF membership and explore opportunities to increase investment levels.
- Develop a plan for maintaining and increasing private membership investment by restructuring member investment levels and defining management of the program.



## MEASUREMENTS

accountability and performance measures, who is responsible, how success will be measured and interim dates and deadlines

While the Board of Directors is responsible for setting the direction of the organization, committees and staff are responsible for implementing the details of the strategic plan.

The duration of the strategic plan will be three years. It will be reviewed, revised (if and when appropriate) and adopted annually by the Board of Directors. Evaluation measures for each goal are outlined below and will be reported annually in order to track progress.



### Business Retention & Expansion

- # Official business retention visits initiated by GREDF
- # Project specific and follow-up business meetings
- # Private sector jobs created or retained with GREDF assistance
- \$ Private sector investment created with GREDF assistance
- # CEO roundtables hosted and # companies/ individuals participating
- % Change in business survey results

### Workforce Development

- # Workforce meetings coordinated and # of businesses and agencies participating
- # Students and companies involved in specific business/ education activities

### Business Attraction

- # One-on-one site consultant visits
- # Site consultant mailings
- # Project RFPs completed
- # Leads generated from local contacts
- # Sites and buildings listed on Location One

### Marketing/Branding

- # GREDF presentations or interviews
- # Press releases and blog posts
- # Marketing brochures/presentations created
- # People engaged in gredf social media

### Entrepreneurship Development

- # Prospective business owner meetings
- # Current small business owner meetings
- \$ Grant or loan funding secured for entrepreneurs

### Membership

- # Membership renewals
- # New members
- # GREDF members visited/called about membership investment
- % Increase (decrease) in membership income annually

## GREAT RIVER ECONOMIC DEVELOPMENT FOUNDATION

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