



MEDC STRATEGIC PLAN

MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION



Case for Change

In service of the Michigan Economic Development Corporation's commitment to enabling long-term economic opportunity for all Michiganders, in 2018 MEDC began a process of data gathering and analysis to guarantee the organization's strategic focus reflected the best practices in economic development to make Michigan a home for opportunity.

Over several months, research was conducted, benchmarking against competitive states was performed, and industry growth opportunities were analyzed. Ultimately, the research noted that Michigan's economy faces its share of challenges; however, it also identified areas where Michigan is well-positioned to win in the coming years. Additionally, the research found that Michigan has significant strengths which we can build upon.

MEDC Executive Leadership considered these findings and used them to develop an updated strategic plan, including new guiding principles that are directly informed by the research studies considered at the beginning of the strategic planning process. MEDC's updated strategic plan works to help empower and support every region of the state – from rural areas to urban cores – with the ultimate goal of improving economic outcomes for all Michiganders.

FIVE YEAR STRATEGIC PLAN

MEDC is Committed to Enabling Long-Term Economic Opportunity for all Michiganders

Strategic Focus

MEDC is evolving its mission, vision, guiding principles, and Strategic Focus Areas, as well as its focus and regional impact industries to create long-term economic opportunities in all corners of Michigan. These changes will position MEDC at the forefront of best practices for high-impact economic development organizations. Presented below is our updated strategic plan, which aims to position Michigan at the leading edge of economic development in the nation.

Mission

Achieve long-term economic prosperity for Michiganders by **investing in communities, enabling the growth of good jobs and promoting Michigan's strong image worldwide.**

Vision

Make Michigan's economy the nation's **fastest growing, most equitable and most resilient** by:



Achieving 'Top 10' status for:

- Job growth in targeted sectors
- Equitable job growth
- Real median household income growth



Attaining the largest net gain of talent in the Midwest

Guiding Principles



Sustainable, long term growth

Catalyze long-term job growth. Ensure resilience of Michigan's economy against downturns and automation potential.



Regional impact

Empower and support every region – from rural areas to urban cores – in improving economic outcomes.



Equitable, high-wage growth

Drive equitable pathways toward high-wage growth by enabling industries, communities and businesses that provide opportunities for all.



Customer focus

Ensure a customer (businesses, communities, entrepreneurs) and partner orientation in all we do.

Strategic Focus Areas



Attract, retain and support businesses

Aggressively work to attract and retain companies in target industries that support growth in jobs, wages and investment



Foster high-wage skills growth

Collaborate on efforts to produce, attract and retain the skills needed for in-demand and high growth occupations in focus industries



Develop attractive places

Attract talent through innovative placemaking and streamlining development processes at the community level to transform underutilized properties into vibrant areas



Catalyze entrepreneurship

Strengthen the ecosystem that enables more entrepreneurship, commercialization and new business creation



Market the state

Promote Michigan's image as a world-class business location and travel destination

STRATEGIC INDUSTRY DEVELOPMENT

MEDC will actively work with its partners to attract, grow and retain strategic industries that will have the greatest potential economic benefit on all communities throughout Michigan.

Focus Industries

MEDC resources including tailored economic development tools, proactive marketing and sustainment programs focus on those sectors where Michigan has a distinct competitive advantage.



Mobility and automotive manufacturing: Building upon our uncontested automotive leadership to stay at the forefront of the mobility revolution.



Professional and corporate services: Using the purchasing power of Michigan companies to attract corporate and professional service providers to the state.



Medical device technology: Leveraging our existing medical device anchor companies and research assets to enable growth of the medical device industry.



Engineering, Design and Development: Harnessing our talent base to become the research & development and industrial design capital of the world.



Advanced manufacturing: Positioning Michigan as a leader in Industry 4.0, and leveraging our talent to capture a larger share of growth in the defense and advanced materials industries.



Tech: Capitalizing on our existing mobility, software, manufacturing, engineering and design capabilities to grow Michigan's tech footprint.

Regional Impact Industries

MEDC will support state and local efforts to attract, grow and retain regionally important industries that play a vital role in energizing communities throughout the state.



Agribusiness



Tourism



Logistics



Financial Services



Other Manufacturing

MEDC STRATEGIC PLAN FAQ

Why did MEDC need a new strategic plan?

While Michigan has experienced positive economic growth and an improved business climate in recent years, the research showed us Michigan is still susceptible to cyclical economic trends and over exposed to automation risks. In addition, the benefits of this growth have not necessarily been experienced by all Michiganders. As MEDC evolves its mission, vision and guiding principles to enable long-term economic opportunity and drive equitable pathways toward high-wage growth for all Michiganders, this strategic plan aligns with that mission and puts the MEDC at the forefront of best practices for high-impact economic development.

What is new about this strategic plan?

This plan took a research and data-driven approach to identify the best opportunities to make Michigan's economy the nation's fastest growing, most equitable and most resilient. That includes an evolution of focus industries and regional impact industries, a renewed commitment to empowering economic growth in every region - from rural areas to urban cores, and a focus on collaborative efforts to drive pathways toward high-wage, and equitable, skills growth.

This plan also reaffirms MEDC's commitment to attracting, retaining and supporting businesses in the state, investing in our communities through innovative placemaking and development initiatives, supporting our entrepreneurial ecosystem and promoting Michigan's image as a world-class business location and travel destination.

I don't see my industry on your focus industries. Why?

MEDC will continue to engage in opportunities to grow and attract new investment to the state - regardless of industry.

To best deploy resources available, as part of its research around this strategic plan MEDC worked to identify sectors where Michigan has a distinct competitive advantage, the best opportunity to win projects and to ensure the long-term resiliency of our economy. Those six sectors - mobility and automotive manufacturing, advanced manufacturing, medical device technology, tech, engineering, design and development, and professional and corporate services - are the industries that MEDC will focus its national and global attraction efforts - including economic development tools, proactive marketing efforts and more.

We know there are other regional impact industries - including agribusiness, tourism, logistics, financial services and other manufacturing - that play a vital role in creating jobs and energizing communities in the state. MEDC will continue to support growth in these industries as a partner in the efforts of other state, regional and local partners to attract, grow and retain businesses within these industries.

We believe this strategy will ensure MEDC is supporting the greatest potential economic benefit to all communities throughout Michigan.

How will you measure success?

This strategic plan will take a more balanced approach to “success” in the state’s economic development efforts than in the past. MEDC has identified a series of goals and initiatives to ensure everyday operations work toward achieving success in the new Strategic Focus Areas in 2020 and beyond. Metrics are currently being developed to track success.

Who provided input on the plan/did you work with local partners?

External partners and stakeholders have been engaged throughout this process - particularly through the members of the Collaborative Development Council and the MEDC Executive Committee. MEDC leadership also engaged groups including Business Leaders for Michigan, the Michigan Economic Development Association and the Michigan Municipal League to provide feedback on the direction of the new strategic plan.

Following the adoption of the Strategic Plan by the Executive Committee on September 10, MEDC leadership is continuing to have conversations with a wide array of stakeholders to brief them on the plan, solicit additional input and address questions.

Who can I talk to about getting more information on the strategic plans?

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