

Time for Another Update of the EDAWN Strategic Plan February 14, 2019

Almost seven years ago, after several years of a painful recession, nearly 200 agencies and individuals participated in the development of the regional economic development strategic plan, which focused on the three legs of economic development: quality job attraction, retention/expansion, and entrepreneurial job creation. After several years of success, we updated the plan and made some adjustments based on the changing economy and the needs of our region. Now, almost 4 years later, it is time to look ahead again and make some changes.

We certainly don't want to abandon the basics of our original plan, one that has guided us on a path of amazing success, resulting in the addition of more than 60,000 quality jobs that helped to change the Reno-Sparks brand to one now associated with business and technology. However, the world economy is rapidly changing and evolving into ***an economy powered by the mobile internet, automation and artificial intelligence (AI)***. Given the speed and magnitude of this change, what changes should we make to prepare for and address the challenges of this new economy? Here are some of the adjustments we are implementing in our plan.

Job Attraction: Our efforts in this area continue to be successful, but with a workforce shortage and the need for higher wages, we have adjusted to attracting mainly higher paying jobs, with an emphasis on technology and company headquarters. We will continue to promote the region as an advanced manufacturing hub, while working to attract and grow the transformative technologies that are creating the jobs of the future. Our technology emphasis will be on the following areas: blockchain, the internet of things, biotech, fintech, and business to business software.

Workforce Development: To be successful in attracting and growing the transformative technologies we must have a trained workforce that can meet their needs. ***This area of emphasis may be the most important if we are to succeed in the coming years*** and consists of: the retraining and upskilling of our existing workforce; the integration of STEAM programs, robotics and coding in every school; the use of interns and apprenticeships; stronger connections between employers and education institutions; and significant talent attraction efforts. We also want to continue our efforts to revitalize our downtown and rebrand the region as a college town, because the quality of “place” is more important than ever to talent attraction.

Entrepreneurial Development: Our current program will continue, as the development of our entrepreneurial ecosystem has been amazing. However, now that we have achieved some recognition as a place where entrepreneurs **can** succeed, we will shift our efforts to be more aggressive in the attraction of entrepreneurs and start-up companies. A special emphasis will be on connecting with the start-up community in the Bay Area, while we continue to enhance the existing ecosystem, including increasing investment capital for these start-ups at every level.

Community Development: This future growth will help our region respond to the global changes that will impact all of us. Of course, there are challenges associated with growth, some that we, as a community, are already working on. Which is why, in the updated strategic plan, EDAWN will be more engaged, working with our partners to identify and resolve issues like the growing affordable housing crisis, which could derail our economy and reverse some of the remarkable gains we made over the past several years.

In the end, a plan is just that, a plan. It is the execution of the plan, adequately resourced, with focused implementation and continuous monitoring against realistic metrics, that will make the continued economic success of our region possible.