



GRAVES COUNTY

—ECONOMIC DEVELOPMENT—

ECONOMIC DEVELOPMENT STRATEGIC PLAN

EXECUTIVE SUMMARY FEB 2023

PREPARED BY //



Project Purpose

The devastating tornado that struck the county in late 2021 caused damage and loss that can never be fully replaced. In spite of the storm, the community has shown tremendous resiliency and is making great progress in restoring the city of Mayfield. Graves County is fortunate to have a strong business and industrial base, with manufacturing providing nearly 2,200 jobs. The industrial sector is very diverse, with activities ranging from agricultural product marketing and processing to air compressors and industrial maintenance. A strong transportation and utility infrastructure, along with strong community leadership prepares the area for continued growth.

The strategic plan on the following pages will allow for Graves County Economic Development, along with its local partners, to increase its competitive position to attract and retain quality, higher-paying jobs and encourage entrepreneurship and new business development.

Meaningful alignment, collaborative action and measurable results are built on a foundation of clarity around what is of fundamental importance to Graves County, its stakeholders and the community at large.



IMPRESSION

First Impressions



FUNDING CHALLENGES

GCED is a small organization with big responsibilities. Unfortunately, the current funding levels cover little more than salaries and overhead. There is not a funding source to offer standard incentives, purchase additional sites for development or allow for a robust business retention and expansion program.



STRONG & DIVERSE EXISTING INDUSTRIES

As the community has experienced economic challenges over the past few years due to COVID-19 and the devastating tornadoes, the county's existing industry has continued to operate. Home to more than 30 diverse industrial facilities, including agricultural facilities, food processing, lumber and advanced manufacturing – even being known as “*the air compressor capital of the world*.”



LACK OF CONNECTION BETWEEN THE AREA TRAINING CENTER & EXISTING INDUSTRIES

The Area Training Center (ATC) is a valuable asset. Unfortunately, it appears that industries that hire graduates from the programs are not included when determining the types of training and the set of skills necessary for success. To meet its potential, there must be a partnership between the ATC, industry, and the K-12 system so that students can seamlessly develop necessary skills for success.





Key Findings

EFFECTS OF TORNADO //

- Businesses in Graves County survived the storms and most supported their workers as much as possible.
- There was strong support of local businesses.

PRIMED FOR GROWTH //

- A number of the county's existing industries seem primed for growth and expansion.
- New I-69 corridor is anticipated to be completed in Kentucky within 2 years.
- New potential industrial sites need to be identified, and a plan to purchase and prepare the site needs to be a priority.
- Support small businesses and entrepreneurs through a planned maker's space, along with small business assistance in permitting, business plan preparation and finding available space.
- There are supplier opportunities for Blue Oval facility.

INDUSTRY & TALENT //

- Industries have made significant investments in the county.
- It is crucial to develop a strategy to bring ATC leadership and industry together to bridge the disconnect between the center and the industries hiring the program graduates.
- Communication needs to be increased about local career opportunities as every industry sector is struggling to fulfill jobs today and many of the young graduates are leaving the area due to a perceived lack of opportunity at home.

QUALITY OF LIFE (PLACE) //

- Graves County's geographic location, agricultural strengths and transportations systems need to be capitalized on.
- The community should use federal disaster funding/grants to improve aesthetics within the community.
- Local education system is ranked higher than state average.
- It is important to help champion the elimination of personal income tax to compete with TN, especially for military retirees from Fort Campbell looking for permanent home.

BARRIERS TO SUCCESS //

- Lack of housing/housing plans.
- Lack of funding for economic development projects.
- Lack of collaboration.
- Continual "brain drain" of educated young people to other markets.
- Lack of hotels.
- Need for interchange enhancement.





Strength



- Economic Development Leadership
- Diverse Existing Industry
- Area Training Center
- Interstate 69
- Proximity to Port
- Low Cost of Living
- Downtown Renewal
- Manufacturing Base
- City Leadership
- Unified Vision Across City & County Government

- Staffing Capacity
- Funding Shortage
- Labor Force (Availability/Soft Skills/Marketing)
- Dated Highway Interchange
- Lack of Existing Sites for Development
- Lack of Affordable Housing
- Lack of Entertainment Options



Weakness



Opportunity



- Area Training Center
- K-12 school system
- Manufacturing Base Growth
- CDBG Disaster Funds
- Young Professionals
- Fort Campbell
- Maker Space
- Quality of Life/Place & COL
- Population Increase
- New and Improved Community Standards



Threat





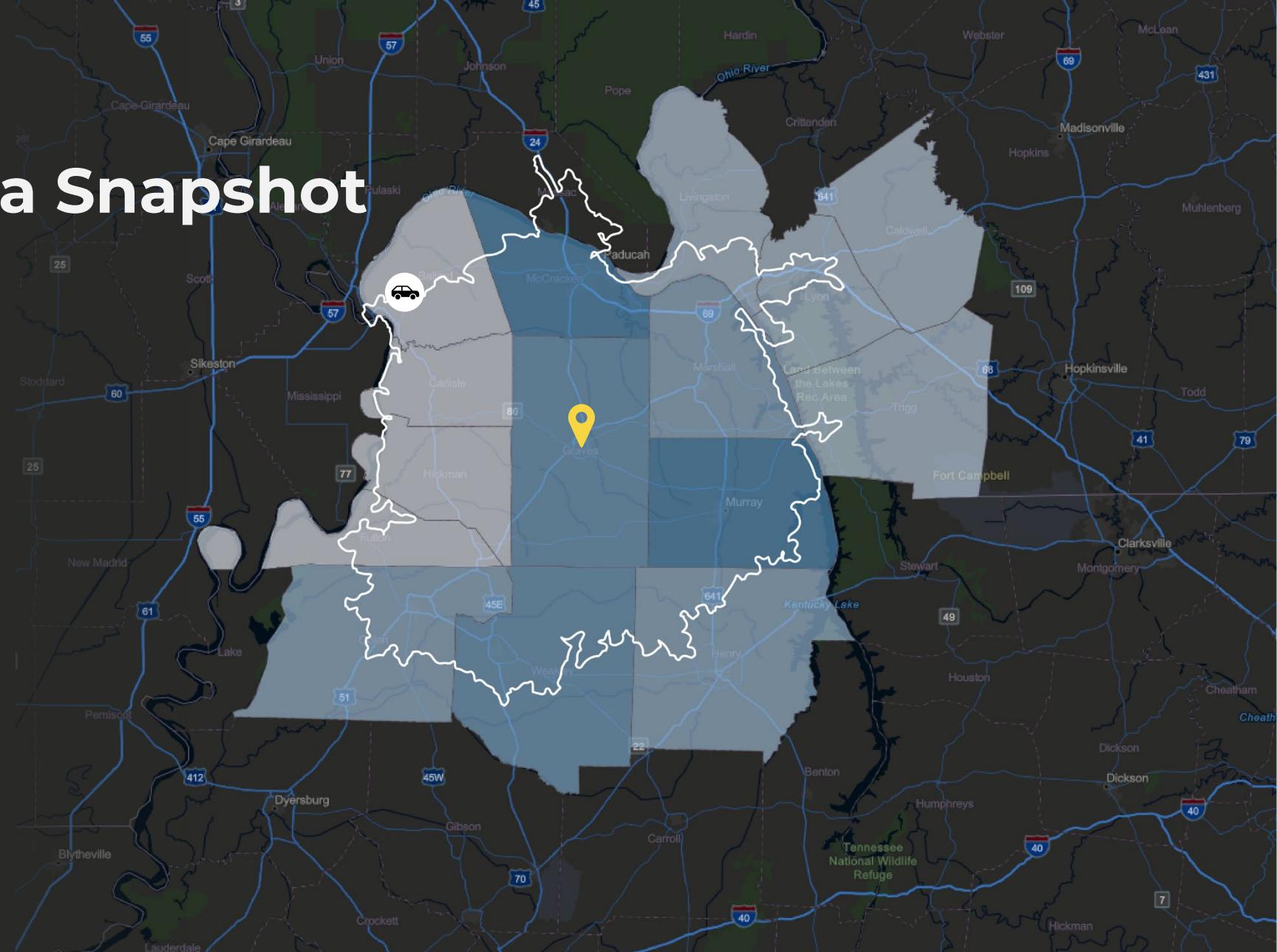
Looking at the Data

WHAT DO THE NUMBERS HAVE TO SAY
ABOUT THE COMMUNITY + REGION?



The Region in a Snapshot

- The 45-minute drive time indicates a labor draw to employers with slightly more competitive wages and benefits than the region's annual salary.
- The laborshed indicates a labor draw to employers offering the most competitive wages and benefits -those significantly above the region's average salary.
- The laborshed is compiled of the counties within the 45-minute drive time.



Measuring Success in Graves County



Measuring Success in Graves County AND THE REGION





3P Prepare, Pursue & Partner

In developing the goals and approaches, they will be segmented into three categories – prepare, pursue and partner.

- **Prepare** represents the foundational items that need to be aligned before outreach and engagement.
- **Pursue** represents the tools and partners needed to be successful in achieving the desired outcomes.
- **Partner** represents the entities GCED should coordinate with to eliminate silos and create transformations.





Strategic Goals

- 1. Business Recruitment** » Develop a systematic approach to business development and recruitment that aligns with industry assets, intellectual capital and existing product.
- 2. Business Retention & Expansion** » Create a robust BR&E program that is built upon ongoing customer feedback, market intelligence and data, leading to an existing industry base that continually invests in the location and its workforce.
- 3. Entrepreneurship** » Create opportunities that support innovation and entrepreneurship utilizing existing spaces, programs, partners and initiatives.
- 4. Cross-cutting » Improving Community Competitiveness**





Goal 1: Business Recruitment

PREPARE

EXISTING ASSETS & RESOURCES

- Identify companies pursuing relocation or expansion opportunities
- Expand database of developers, brokers and site consultants
- Schedule in-bound and out-bound recruitment visits
- Identify target industry associations

PRODUCT

- Identify potential new sites for future development
- Leverage site development grants available from state, federal or utility partners to ensure site is pad ready
- Set up Google Alerts to track business opportunities and market intelligence

TALENT

- Conduct a regional wage survey
- Advocate for the development of employment outreach events
- Work with the Area Training Center to ensure training programs align with targeted industries
- Demonstrate transferable skill sets for new or expanding industries

PURSUE

INNOVATION

- Explore opportunities for niche recruitment
- Partner with utilities to identify emerging industries that match your community's assets

MARKETING

- Use recent announcements and develop case studies
- Partner to create a marketing initiative to target talent that left the area for high-cost locations.

PARTNER

- Kentucky Cabinet for Economic Development, State Legislative Delegation, TVA, Mayfield/Graves County Area Training Center, Graves County Schools, Mayfield Independent Schools, Atmos Energy, West Kentucky Rural Electric Cooperative Company, Mayfield Electric and Water System, West Kentucky & Tennessee Telecommunications Cooperative, Purchase Area Development District, Delta Regional Authority, Murray State University, Murray State University Center for Economic and Entrepreneurial Development, University of Kentucky, University of Kentucky College of Engineering, Kentucky Association of Manufacturers, West Kentucky Community and Technical College, West Kentucky Workforce Board





Goal 2: Business Retention & Expansion

PREPARE				
EXISTING ASSETS & RESOURCES	PRODUCT	TALENT		
<ul style="list-style-type: none">>Create an Existing Industry Taskforce that identifies and prioritizes the needs of the county and laborshed.	<ul style="list-style-type: none">Develop an Existing Industry Survey to be completed at industry visits.Purchase or develop a CRM program to track information.	<ul style="list-style-type: none">Develop a relationship between industry and the ATC that allows feedback from industry that influences programs and curriculum.Conduct a detailed workforce audit to identify key barriers over the next five years.		
PURSUE				
MARKETING	<ul style="list-style-type: none">Celebrate the importance of existing and targeted industries to the region through an existing appreciation event annually. Release a scorecard at the event highlighting payroll, private investment and fiscal impact the employers contribute to the region.			
PARTNER				
<ul style="list-style-type: none">Kentucky Cabinet for Economic Development, State Legislative Delegation, TVA, Mayfield/Graves County Area Training Center, Graves County Schools, Mayfield Independent Schools, Atmos Energy, West Kentucky Rural Electric Cooperative Company, Mayfield Electric and Water System, West Kentucky & Tennessee Telecommunications Cooperative, Purchase Area Development District, Delta Regional Authority, Murray State University, Murray State University Center for Economic and Entrepreneurial Development, University of Kentucky, University of Kentucky College of Engineering, Kentucky Association of Manufacturers, West Kentucky Community and Technical College, West Kentucky Workforce Board				





Goal 3: Entrepreneurship

PREPARE		
EXISTING ASSETS & RESOURCES	PRODUCT	TALENT
<ul style="list-style-type: none">Develop an asset map of the entrepreneurial resources that identify entry points and contact for assistance.	<ul style="list-style-type: none">Develop a small business “How-to” guide.	<ul style="list-style-type: none">Explore an entrepreneur incentive program, showcasing value for locating in Graves County.
PURSUE		
INNOVATION	MARKETING	
<ul style="list-style-type: none">Consider the development of a local start-up zone that would leverage community assets such as the empty buildings downtown.	<ul style="list-style-type: none">Update marketing tools to showcase maker’s space and the EDO’s ability to help small businesses get started.Sponsor an annual maker’s space creativity competition.	
PARTNER		
<ul style="list-style-type: none">Kentucky Cabinet for Economic Development, State Legislative Delegation, TVA, Mayfield/Graves County Area Training Center, Graves County Schools, Mayfield Independent Schools, Atmos Energy, West Kentucky Rural Electric Cooperative Company, Mayfield Electric and Water System, West Kentucky & Tennessee Telecommunications Cooperative, Purchase Area Development District, Delta Regional Authority, Murray State University, Murray State University Center for Economic and Entrepreneurial Development, University of Kentucky, University of Kentucky College of Engineering, Kentucky Association of Manufacturers, West Kentucky Community and Technical College, West Kentucky Workforce Board		





Cross-Cutting: Improving Community Competitiveness

When it comes to community competitiveness, GCED periodically asks two questions:

- 01** Is our community (region) attractive by today's standards?
- 02** Is our community (region) playing to its strengths?

MARKETING/COMMUNICATIONS:

- **Increase Workforce Participation through Quality of Place/Placemaking**
- **Increase Business Development Outreach**



GRAVES COUNTY
—ECONOMIC DEVELOPMENT—

THANK
YOU!