



ECONOMIC DEVELOPMENT STRATEGIC PLAN

FORSYTH COUNTY PARTNERSHIP • BOC PRESENTATION
AUGUST 28, 2018

AGENDA

1. Introduction
2. National Trends
3. Project Overview
4. Summary of Findings
5. The Plan
6. Questions



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INTRODUCTION

THEORY INTO PRACTICE

We design strategies that will
support your community's
vision for the future.



THEORY INTO PRACTICE PLANNING MODEL

DISCOVERY

- site visits
- assessment
- benchmarking
- roundtables
- cluster analysis

OPPORTUNITY

- visioning
- goal setting
- consensus
- building
- strategies
- projects

IMPLEMENTATION

- specific actions
- resources
- leadership
- milestones
- metrics

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NATIONAL TRENDS

THE GEOGRAPHY OF JOBS

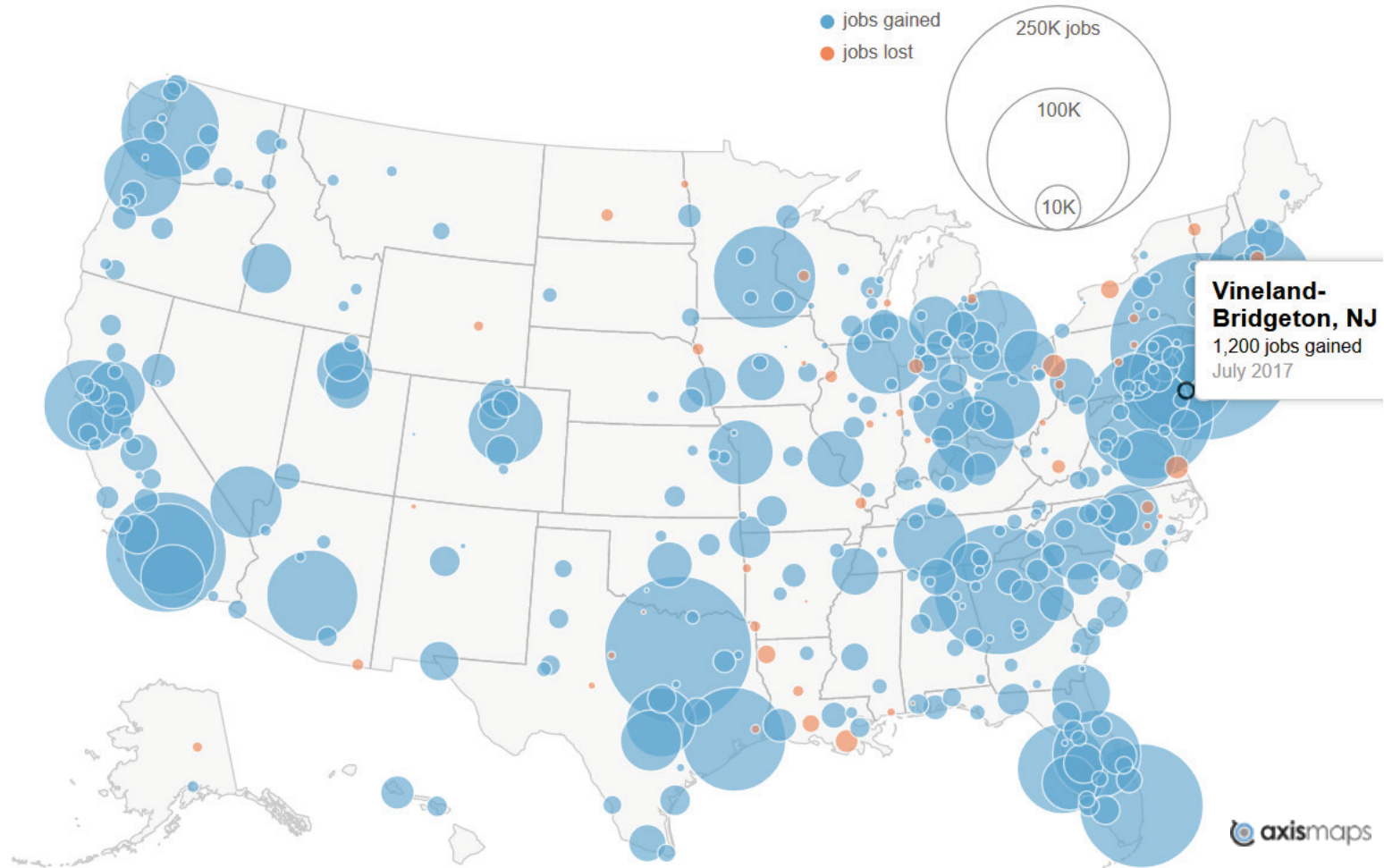
Net Job Gains/Losses by Metropolitan Statistical Area

12 months ending on:

JUL 2017



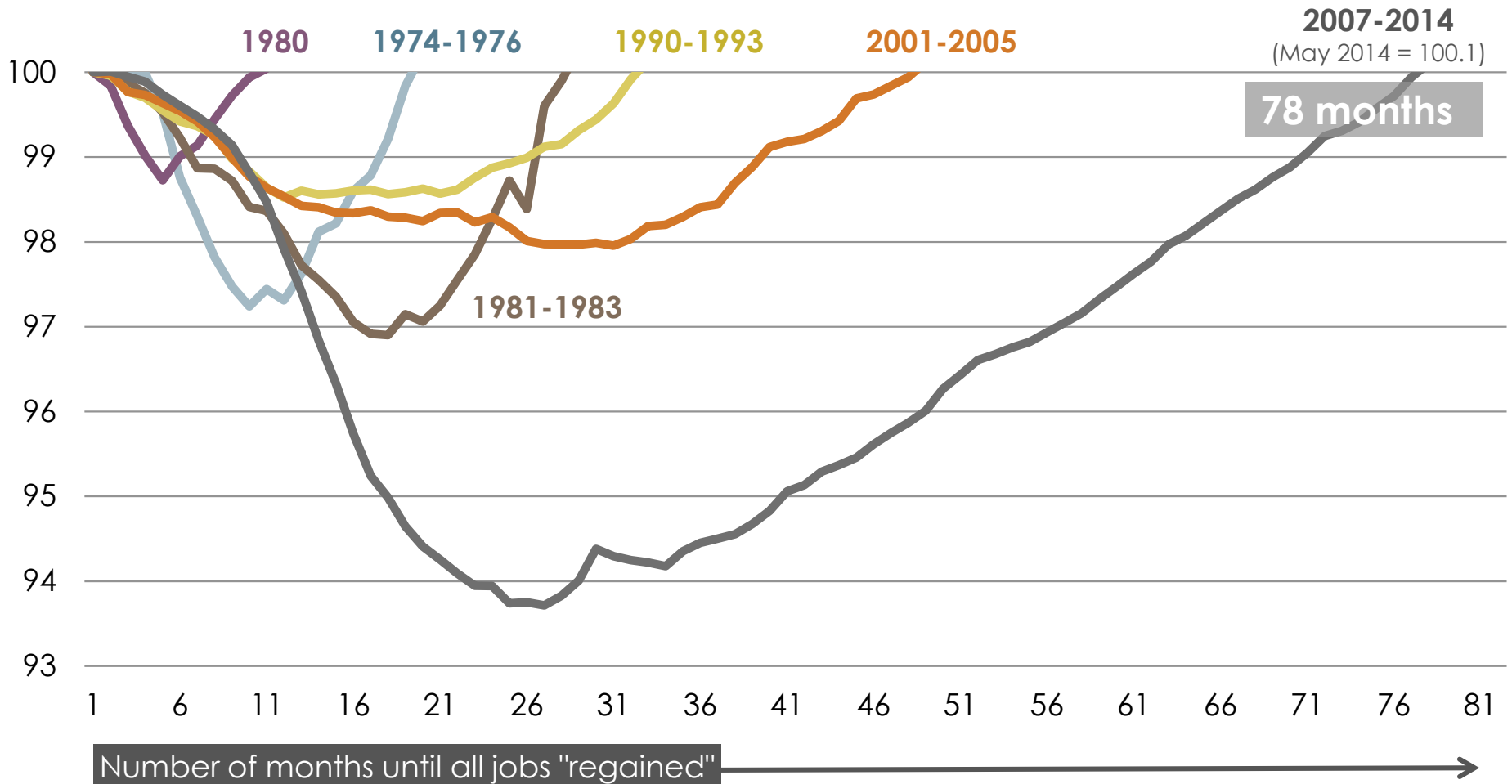
'99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 Jul 2017



RECESSIONS COMPARED

RECESSIONARY EMPLOYMENT TRENDS

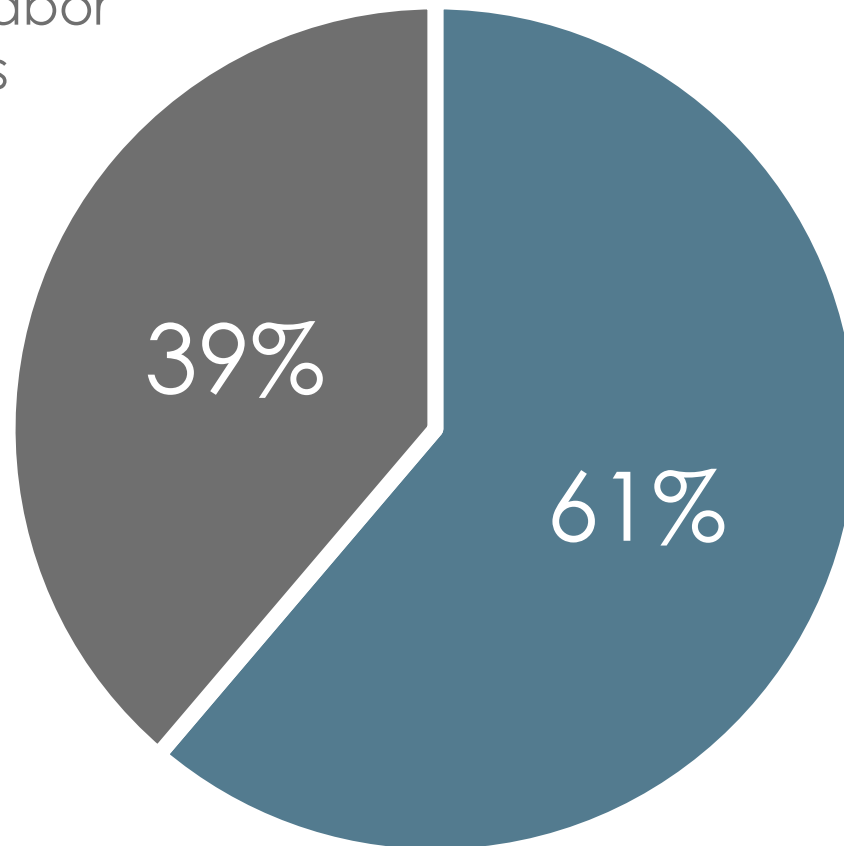
Peak employment = 100



Sources: U.S. Bureau of Labor Statistics, Current Employment Statistics (total nonfarm employment, seasonally adjusted); NBER (recession dates); New York Times (format)

EDUCATIONAL ATTAINMENT OF LABOR FORCE

Share of the labor force that has earned **at least a bachelor's degree**



Share of the labor force over 25 that **does not have a 4-year degree**

SKILLS GAP: UNEMPLOYMENT RATE

5.1%

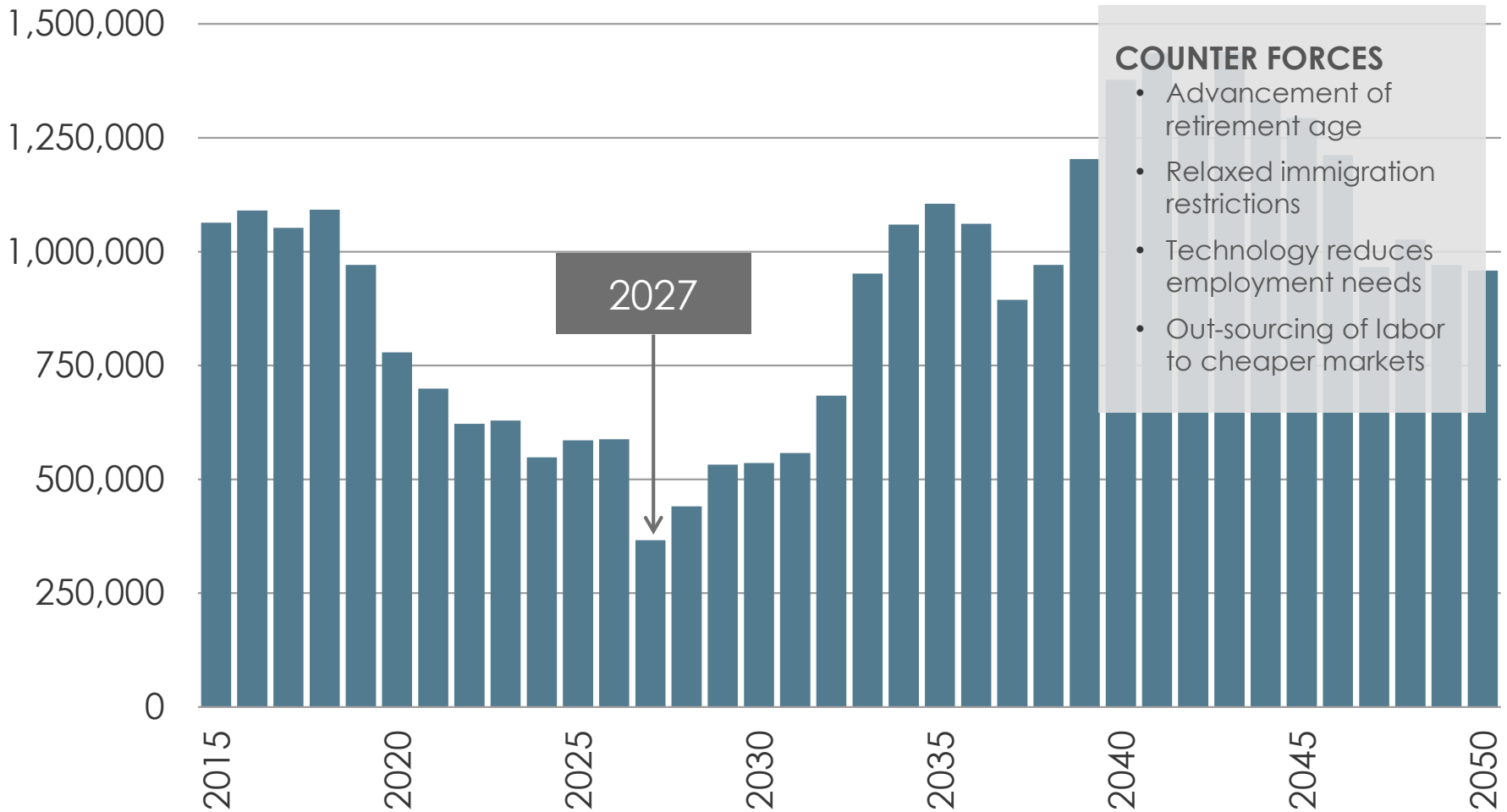
Unemployment rate for the share of the labor force over 25 **without a four-year degree**

2.6%

Unemployment rate for the share of the labor force over 25 that has **earned at least a bachelor's degree**

THE TIGHTENING LABOR MARKET: US

PROJECTED NET ANNUAL CHANGE IN THE US WORKING-AGE POPULATION



Sources: TIP Strategies, U.S. Census Bureau (NP2014_D1)

"Working-age" defined as 18-66 (average planned retirement age based on April 2014 Gallup poll).

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PROJECT OVERVIEW

PROJECT GOALS

- Direct economic development efforts and resources toward a clearly defined vision
- Increase commercial investment; balance tax base
- Leverage competitive advantages to fuel economic growth
- Change “bedroom community” perception

WHO IS FORSYTH COUNTY?

Past & Present

- Rural
- Food-processing dependent
- Bedroom community
- Unfocused growth

Future

- Diverse, knowledge-based economy fueled by talent & innovation
- International center for diverse talent, business, & investment
- Strong identity and value proposition
- Managed growth

Chamber's Current Purpose Statement:

Increase prosperity and promote and better community life for all.

Partnership Purpose Statement:

*Leading Forsyth County
residents toward increased
economic prosperity and a
better quality of place for
all.*

GUIDING PRINCIPLES



FORWARD-LOOKING

Forsyth County is a dynamic region at the forefront of technology and innovation, driven by the creativity and success of local companies.



TALENT-DRIVEN

Forsyth County attracts and retains talented workers and entrepreneurs, which serve as the primary catalyst for a vibrant and diverse economy.



BALANCED

Forsyth County fosters smart and sustainable economic growth, leveraging emerging opportunities while supporting the county's heritage and established sectors.

PROJECT WORK PLAN

| PHASE/TASK | 2018 | | | | | | |
|--|------|-----|-----|-----|-----|-----|-----|
| | Feb | Mar | Apr | May | Jun | Jul | Aug |
| ✓ = completed or in progress | | | | | | | |
| Proposed trips | ① | | | ② | ③ | | ④ |
| 1. DISCOVERY | | | | | | | |
| 1.1 Project kickoff ✓ | ① | | | | | | |
| 1.2 Existing studies ✓ | | | | | | | |
| 1.3 Economic assessment ✓ | | | | ② | | | |
| 1.4 Stakeholder engagement ✓ | ① | | | ② | | | |
| 1.5 SWOT analysis ✓ | | | | ② | | | |
| 2. OPPORTUNITY | | | | | | | |
| 2.1 Guiding principles ✓ | | | | | | | |
| 2.2 Cluster & target industry analysis ✓ | | | | | | | |
| 2.2 Opportunities analysis & workshop ✓ | | | | | ③ | | |
| 3. IMPLEMENTATION | | | | | | | |
| 3.1 Strategies ✓ | | | | | | | |
| 3.2 Implementation matrix ✓ | | | | | | | |
| 3.3 Final report & presentation ✓ | | | | | | | ④ |

- ① Project kickoff with project steering committee/leadership (see Task 1.1), community tour, and preliminary fieldwork to support quantitative tasks.
- ② Fieldwork (roundtables, interviews, site visits) and progress meeting leadership to present Discovery phase findings.
- ③ Workshop with project leadership to present Opportunity phase findings and review/refine proposed strategies, plus any additional fieldwork required to clarify/validate findings.
- ④ Presentation of the final report.



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SUMMARY OF FINDINGS

SWOT ANALYSIS FINDINGS: STRENGTHS & ASSETS

- Strong public-private partnership – County, Development Authority, & Chamber
- Long list of accolades/rankings
- Location on the Route 19/GA 400 corridor
- Proximity to Atlanta
- Talent availability & growth
- Available land
- Industry growth & diversity (esp. int'l & tech firms)
- Increasing diversity
- Natural assets/scenic appeal (40 miles of hike/bike trails)
- Competitive state incentives
- Robust US economic growth

SWOT ANALYSIS FINDINGS: CHALLENGES & THREATS

- Unfocused growth
- Tax base imbalance
- Limited economic development resources and incentives
- No interstate highway, rail, or regional airport
- Shortage of diverse housing options
- Lack of transportation alternatives
- Finite quality of place amenities
- Lingering external perceptions of exclusivity
- Proximity to Atlanta
- Global economic cycles

FORSYTH COUNTY BY THE NUMBERS



52,000

INCREASE IN POPULATION
SINCE 2010



49%

RESIDENTS WITH A BACHELOR'S DEGREE
OR HIGHER



69,000

RESIDENTS THAT COMMUTE TO WORK
OUTSIDE THE COUNTY



3.8%

UNEMPLOYMENT RATE



23,000

INCREASE IN THE NUMBER OF
HOUSEHOLD JOBS SINCE 2007



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IN LABOR FORCE INCREASE AMONG
PEER REGIONS* (2007-2017)

*Peer regions are 7 similarly situated regions, including Collin County, TX (Dallas-Forsyth County metro area), Fort Bend County, TX (Houston, TX metro area), Loudoun County, VA (Washington, DC metro area), Williamson County, TN (Nashville, TN metro area), Prince William County, VA (Washington, DC metro area), Chester County, PA (Philadelphia metro area), Boulder County, CO (Denver metro area).

REVIEW OF TARGETING APPROACH



QUANTITATIVE | What do the data tell us?



QUALITATIVE | What have we learned about the region's strengths and challenges?



STRATEGIC | What trends, assets, & relationships will influence future opportunities?

TARGET INDUSTRIES

Established Sectors

- Retail
- **Healthcare**
- Manufacturing
- Food-processing
- Construction
- **Professional services**

Emerging Opportunities

- **Advanced manufacturing**
- **Corporate & Regional HQs**
- **Data Services**
- **E-commerce**
- Fintech
- Blockchain
- **Technology/R&D**

Bold = Proposed Targets

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THE PLAN

STRATEGIC FRAMEWORK

GOAL 1: Identity & Marketing

Create a strong identity for Forsyth County and elevate its profile among local, regional, national, and international audiences.

GOAL 2: Business Development

Expand business attraction, expansion, retention, and entrepreneurial advancement efforts within a more refined target industry framework.

GOAL 3: Real Estate Development & Placemaking

Encourage commercial development in key corridors, support appropriate mixed-use development, and accelerate the development and preservation of vital quality of place amenities.

CATALYST PROJECTS

LONG-TERM/TRANSFORMATIVE/REGIONAL SIGNIFICANCE

- Rechristen the entity as the “Forsyth County Partnership”
- Promote emerging technologies as target industries (e.g., blockchain, fintech, IoT, 5G, AI)
- Develop industrial site to make way for
- Designate GA 400 as an interstate highway
- Champion convention center and hotel development
- Expand North county/Lake Lanier development

Proposed Tools: Task Forces / Regional Partnerships / Digital Marketing / BRE / Tourism / Land Assembly

GOAL1: IDENTITY & MARKETING

Create a strong identity for Forsyth County and elevate its profile to local, regional, national, and international target audiences.

Identity and Image (Driven by organizational change)

- Distribute perception survey
- Rechristen ED function as “Forsyth County Partnership” (The Partnership) – County, DA, Chamber; fully integrating the tools & resources of the DA into the Partnership; Formal structure TBD

Internal Messaging

- Integrate positioning statement
- Create separate Partnership “Summit” events; unify internal messaging
- Engage youth and young professionals (Leadership Forsyth, Digital Ignition)

External Messaging

- Make web enhancements - target industries, workforce, testimonials, Halcyon
- Manage and monitor online, social media channels (Wikipedia, key influencers)
- Form Commercial Real Estate Council
- Promote and leverage Alliance Academy for Innovation

GOAL 2: BUSINESS DEVELOPMENT

Expand business attraction, expansion, retention, and entrepreneurial advancement efforts within a more refined target industry framework.

Business attraction

- Utilize Google Alerts (lead generation tool); obtain lease expiration data; recruit satellite offices; track VC investments

Business retention & expansion (BRE)

- Leverage visits for education/marketing, data collection, business development, testimonial collection; leverage community for expanded outreach

Entrepreneurial advancement

- Leverage Digital Ignition & TECH Alpharetta; create reverse-pitch program; expand coworking space; local VC; enlarge UNG footprint & programming

GOAL 2: BUSINESS DEVELOPMENT

Expand business attraction, expansion, retention, and entrepreneurial advancement efforts within a more refined target industry framework.

Workforce and industry partnerships

- Form education task force; expand tech-related programming; leverage Innovation Academy; create local scholarship program

Alignment and resource development

- Add business development manager, project manager/support, marketing manager over 5 years

GOAL 3: REAL ESTATE DEV. & PLACEMAKING

Encourage commercial development in key corridors, accelerate appropriate mixed-use development projects, and support efforts to develop and preserve vital quality of place amenities.

Priority development projects

- Monitor and promote Halcyon; create MU-6 & MU-12 zoning categories; Develop industrial site

Development tools

- Form development review committee; assemble land

Quality of place drivers and amenities

- Expand recreational infrastructure; form transportation task force, airport task force

Inclusiveness

- Promote a sense of inclusiveness; champion the needs of diverse populations; seek diverse board representation

PERFORMANCE METRICS & OUTCOMES

- Expand opportunities for local residents.
 - 5,000 new jobs created
 - Establish average wage threshold for projects facilitated
- Balance the local tax base.
 - Grow commercial tax revenue to 40% of total
 - Return on investment (ROI) on any incentives (fiscal & economic impact)

PERFORMANCE METRICS & OUTCOMES (CONT'D)

- Strengthen the local commercial real estate market.
 - Square feet of new commercial office space, warehousing/distribution & manufacturing space, and retail/restaurant space
 - Office & retail lease rates
 - Broker activity
- Attract new businesses & help existing firms grow.
 - Capital investment from existing & new businesses
 - Number of restaurants & retail businesses (new & closed)
 - Earned media & web traffic
 - Number of new business start-ups

SAMPLE IMPLEMENTATION MATRIX

| | PRIORITY | TIMEFRAME | | | | POTENTIAL PARTNERS |
|--|----------|-----------|------------------------|-----------------------|--------------------|------------------------------------|
| | | Ongoing | Short-Term Next 24 mo. | Mid-Term 3 to 5 years | Long-Term 5+ years | |
| 1.2.4. Partner with Veterans Florida and CareerSource Florida organizations to address Northwest Florida veterans and spousal needs. | ★ ★ ★ | | ◆ | | | CSFs, Veterans Florida |
| 1.2.5. Build awareness among employers regarding the skill sets represented by personnel separating from service at installations in the region. | ★ ★ ★ | | ◆ | | | CSFs, FGNW, EDOs, Veterans Florida |
| 1.2.6. Encourage employers to participate in job fairs and related events at the region's installations. | ★ ★ ★ | | ◆ | | | CSFs, FGNW, EDOs, CCs |
| 1.2.7. Work with the Florida Department of Economic Opportunity, CareerSource Florida organizations, and other relevant organizations to ensure that military training requirements match state licensing requirements. | ★ ★ ★ | | ◆ | | | CSFs, PSEs, FDEO |
| Strategy 1.3. Explore establishing an employer-driven workforce training initiative focused on assisting underemployed and long-term unemployed residents. | | | | | | |
| 1.3.1. Explore creating/transforming a workforce organization using the demand-driven model developed by Skills for Chicagoland's Future. | ★ ★ ★ | | ◆ | ◆ | | CSFs, EDOs, FGNW |
| 1.3.1.1. Review the Demand-Driven Playbook offered by SCF to determine if such a model is feasible in the region. | | | ◆ | | | CSFs |
| 1.3.1.2. If there is interest, reach out to SCF to inquire about obtaining assistance in developing a model in the region. | | | ◆ | | | CSFs |
| 1.3.2. Engage employers and regional workforce partners in evaluating and prioritizing comprehensive, long-term strategies for improving access to economic opportunity for all residents. Programs that facilitate re-entry into the workforce for underrepresented populations should be emphasized. | ★ ★ ★ | | | ◆ | | CSFs, EDOs |
| Strategy 1.4. Develop a regional talent recruitment program. | | | | | | |
| 1.4.1. Create a regional talent retention and attraction program similar to the Baton Rouge Area Chamber of Commerce's talent development program. | ★ ★ | | ◆ | ◆ | | CSFs, EDOs, FGNW, CSFs |
| 1.4.2. Create an online talent portal that provides information about working, living, and relocating to Northwest Florida. | ★ ★ | | | ◆ | | CCs, EDOs, FGNW |
| 1.4.3. Design a "come home" campaign to inform former residents and alumni who live in other cities of the career opportunities, events, and quality of place amenities in Northwest Florida. | ★ ★ | | | ◆ | | CCs, EDOs, PSEs, K12s |
| 1.4.3.1. Assemble a network of local alumni associations—both college and high school—that are willing to relay information and content out to their alumni networks. | | | | ◆ | | CCs, EDOs, PSEs, K12s |



QUESTIONS



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REFERENCE SLIDES

ECONOMIC ASSESSMENT FINDINGS (FORSYTH VS. GEORGIA/US)

- Faster population growth (30%/8%/5%)
- Industry representation among resident workers (prof. services, IT, & HQ)
- Smaller share of young adults (14%/21%/21%)
- Higher educational attainment (49%/29%/31%)
- Significant share of foreign-born residents (~15%/10%/13%)
- Much higher incomes (~\$92K/\$51K/\$55K)
- Slightly more affordable housing than US and slightly less than GA
- Higher number of residents working from home (~10%/5%/5%)
- More owner vs. renter-occupied housing stock (84%/63%/64%)

ECONOMIC ASSESSMENT FINDINGS (CONTINUED)

- Net exporter of workers by nearly 19K, increasing slightly over the last decade
- Low unemployment (3.8%/4.7%/4.3%)
- Jobs increased nearly 23K (2007-2017)
- Retail is the leading source of employment
- Healthcare is the leading job creator (2017) and highest projected growth (2017-2022)
- Wholesale trade has the largest industry concentration (Tyson & Koch Foods)
- High share of middle- and high-skill occupations, outpacing the US
- Architecture & engineering, and computer & mathematical occupations have the largest concentration (highly desirable in today's economy)
- Wage rates on par with US, except architecture & engineering (\$5 less per hour)

COMPETITIVE ANALYSIS

| RANKING | CATEGORY |
|----------------|--|
| 1 | Labor force increase (2010-2017) |
| 2 (tie) | Bachelor's degree attainment (2016) |
| 2 (tie) | Population increase (2010-2017) |
| 3 | Jobs increase (2010-2017) |
| 4 | Housing permits per capita (2010-2017) |
| 5 | Unemployment rate (2017) |
| 6 (tie) | Annual average earnings (2017) |
| 6 (tie) | Share of multi-family housing (2017) |
| 7 (tie) | Share of single-family housing (2017) |
| 7 (tie) | Housing expense (2016) |

BLOCKCHAIN DEFINED

“A distributed digital ledger of cryptographically signed transactions that are grouped into blocks. Each block is cryptographically linked to the previous one after validation and undergoing a consensus decision. As new blocks are added, older blocks become more difficult to modify. New blocks are replicated across all copies of the ledger within the network, and any conflicts are resolved automatically using established rules.”

BLOCKCHAIN OPPORTUNITIES & CHALLENGES

- **Applications & market potential.** Financial transactions and accounts, including digital assets, digital currencies, digital record keeping, & smart contracts; healthcare; supply chains; social networks; and games & gambling.
- **Benefits.** Faster contract settlements; and faster payment processing.
- **Technical challenges (private sector).** User consensus; standardization of network designs; interoperability of platforms; scalability; functional complexity; immutability and permanence; security & privacy; and liquidity.
- **Regulatory challenges (public sector).** Legal framework; intellectual property protections; regulatory certainty; and currency controls.

POTENTIAL BLOCKCHAIN LEADS

WHICH EMERGING STARTUPS ARE AMONG THE BEST FUNDED?

| START-UP | FOUNDED | HQ | EQUITY FUNDING (\$mil) |
|---------------------|---------|-----------------------------|------------------------|
| Block.one | 2017 | George Town, Cayman Islands | \$4,000.0 |
| tZero | 2017 | Midvale (UT) | \$328.0 |
| Circle | 2013 | Boston (MA) | \$246.0 |
| Coinbase | 2012 | San Francisco (CA) | \$225.3 |
| Orbs | 2017 | Tel Aviv, Israel | \$118.0 |
| Figure | 2018 | San Francisco (CA) | \$100.0 |
| Group 1 Engineering | 2017 | New York (NY) | \$97.0 |
| Centrality | 2016 | Auckland, New Zealand | \$95.0 |
| Ledger | 2014 | Paris, France | \$83.5 |
| Blockchain, Inc. | 2011 | London, UK | \$70.0 |

HAVE ANY STRATEGIC BLOCKCHAIN ACQUISITIONS OCCURRED RECENTLY?

| ACQUIRING FIRM | ACQUISITION TARGET | ANNOUNCED | PRICE (\$mil) |
|-------------------------------|---------------------------------|-----------|---------------|
| Hyperblock Technologies Corp. | CryptoGlobal | 2018 | \$82.2 |
| Monex Group | Coincheck | 2018 | \$33.6 |
| Datametrex | Ronin Blockchain | 2017 | \$7.8 |
| Victory Square | Limitless Blockchain Technology | 2018 | \$3.9 |