

Economic Development Office 2007 Strategic Plan – Executive Summary

Based on strategic analysis, the Economic Development Office takes a broad view of its mission, defined across four operational areas:

- 1) Product Development – land, land-use policies, zoning and spec buildings that provide investors with opportunities that are competitive in our region; incentives that help make Cape Coral a more desirable business location than others in our region.
- 2) Business Environment – city processes that are competitive with those of other government units in our region; which recognize the time value of money and reduce the incidence of new costs in the midst of the project.
- 3) Promotion – websites, brochures, presentations, booklets and news media stories that build on core advantages of siting a business in Cape Coral, vs. other locations in our region.
- 4) Sales – the process of identifying prospects and working with them so they will purchase the required land or buildings, or construct new buildings, and ultimately locate their business in the Cape.

Here is the description of the Economic Development Office's planned activities by operational area as presented in the 2007 budget.

Product Development encompasses land availability, land use/zoning regulations and incentives. Incentives are necessary to overcome our disadvantages, notably high land prices and parcel assembly, and land-use and zoning regulations. In FY2007, EDO will continue to advocate for additional land to be mapped for business (non-residential) development; and to advocate for land use and zoning regulations that allow for increased business density as a strategy for increasing our business tax base on scarce land. In addition, EDO will be proposing new "off the shelf" incentive programs. One element of "Product" is market information. In FY2007, EDO will continue to invest significantly in market research and analytical tools that will be used to demonstrate to investors that the Cape is a preferred location. The market is increasingly competitive, and EDO will ensure that its market information will be superior to that of competing markets.

Business Environment is a key issue for economic development, because investors are attracted to locations whose regulations and permitting processes are efficient and predictable. In FY2007, the Economic Development Office will continue to advocate for process improvements based on customer input and information comparing our processes with those of other government units in the region.

Particularly as EDO attracts investors from other parts of the nation, there will be increase demand for resources to assist them in becoming comfortable with not only City processes, but also State of Florida regulations. In FY2007, EDO will continue to identify those significant projects that warrant fast-tracking designation, which has proven to be a useful marketing advantage for Cape Coral.

Promotion is a key component in the EDO's efforts to generate leads for new businesses. Promotion takes the form of publications, news-media placements, websites and presentations. The EDO's "Growth Engine of Southwest Florida" advertisement was selected by the Florida Economic Development Council as the best in Florida for 2005. In 2006, EDO promotional efforts continued to build on the "Growth Engine" equity. In 2007, advertising and news media placements will focus on information on Cape Coral's advantages for corporate headquarters, office industries, higher education, light industrial, destination retail and tourism. In addition, local campaigns will be created to encourage incumbent businesses to grow by using the city's Economic Development Revolving Loan Program and other incentives. We are also planning some direct mail outreach to specific target audiences such as computer and engineering graduate students. Publications will be supplemented by three EDO websites, including www.bizcapecoral, www.TourTheCape, and www.ConnectCapeCoral.

Sales is the process of generating leads, and converting them into projects. EDO intends to expand its sales activities in FY2007 with addition to staff, Business Recruitment Specialist. This will mean more research, more travel, and more deal-making. The Cape faces several significant challenges for business attraction, most importantly land costs and scarcity. Incentives – both "off the shelf" and customized – will be much more significant as we accelerate our sales efforts. Because growing incumbent businesses is so important, EDO will balance its sales efforts between growth and attraction. However, because of the capital demands of land assembly and greater density, we expect that most major projects will necessarily come from distant, even global, investors and developers.