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# Economic Development Division Strategic Plan

**Focusing on Economic Growth, Communication, and Partnership**

Jimmy Loyd

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# Introduction and Overview

## **Overview of Strategic Plan**

## **Importance of Economic Development**

## **Mission and Vision Statements**

### **Agenda:**

- Grow our Local Economy
- Effective and Accessible Communication
- Coordinate and Strengthen Community Partnerships



# Importance of Economic Development

- It is the responsibility of the City of Saint Paul to set the conditions for economic self actualization for all residents.
- Building local wealth, diversifying the economy, creating and retaining jobs and strengthening our tax base are the most aspired tangible outcomes of our work.
- We should also be leading the way in innovation, building an economy focused on future growth industries and creating pathways for residents.
- We do our work so Saint Paul can continue to be the great capital city of Minnesota. We serve our community proudly.



# Overview of Strategic Plan

- Between February and March 2024, our Economic Development team worked collaboratively on a strategic plan to help focus our work.
- From this work, our team developed mission and vision statements, along with strategic focus areas.
- We examined the tools and data available to do our jobs, our department strengths and weaknesses and how we can best leverage our resources.
- This iterative process inspired our team to look inward, ask hard questions to discover our “why” and craft an actionable strategy to show up for community.



# Mission and Vision

<b>Mission</b>		<b>Vision</b>	
To provide equitable access to resources that grow & sustain entrepreneurs, businesses & community economic development partners.		A thriving and resilient city that supports economic growth for all.	
<b>Strategic Focus Area 1</b>	<b>Strategic Focus Area 2</b>	<b>Strategic Focus Area 3</b>	
Grow our local economy through strategic investment	Effective, accessible communication that connects organizations to relevant resources.	Coordinate & strengthen community partnerships	



# Grow Our Local Economy

## Economic Growth Through Strategic Investments

### Key Initiatives:

- Support business, real estate & financial investments that keep money local
- Allocate more funding for site acquisition, commercial rehab, & parcel assembly
- Proactively direct resources for new business development to high-priority geographies
- Leverage tech & innovation industries to support family sustaining jobs

### Expected Outcomes:

- Job Creation
- Increased tax revenue
- Enhanced business environment
  - Growth, retention, expansion
- Prevent displacement



# Effective and Accessible Communication

## Ensure Communication Connects Organizations to Relevant Resources

### Key Initiatives:

- Continue focus on utilizing & growing monthly Small Business Newsletter
- Translate public facing documents to languages commonly spoken in St. Paul
- Conduct regular business engagement to understand what is needed

### Expected Outcomes:

- Increase awareness of City & other resources
- Increase awareness of community needs
- Enhanced business community engagement
- Improved information dissemination



# Coordinate & Strengthen Community Partnerships

## Foster Collaboration Among Community Organizations

### Key Initiatives:

- Establish a community partnership network
- Leverage resources & expertise across partnership network for greater impact

### Expected Outcomes:

- Strengthened community ties & collaboration
- Resources are shared strategically across the partnership network to address collective goals
- Increased impact of community initiatives





# Conclusion and Success Measurements

## **Strategic Focus Recap:**

- Economic Growth: Boost local economy through investments.
- Effective Communication: Improve information flow and access.
- Community Partnerships: Strengthen collaborations.

## **Success Measurements:**

- Economic Growth: Job creation, business growth and retention, and increased commercial development.
- Communication: Higher engagement rates, positive community feedback.
- Partnerships: More collaborative projects and increased network participation.

## **Next Steps:**

- Implement, monitor, and adjust strategies based on results.

# Questions?



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# Thank you.

**Jimmy Loyd**  
**651-266-6639**  
**[Jimmy.loyd@ci.stpaul.mn.us](mailto:Jimmy.loyd@ci.stpaul.mn.us)**



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