

# CHARLESTON REGIONAL DEVELOPMENT ALLIANCE

## OPPORTUNITY *next*

*Leadership for a Globally Competitive Economy*

### STRATEGIC, REGIONAL ECONOMIC DEVELOPMENT INITIATIVE

After consulting with our stakeholders, prioritizing opportunities and challenges, and assessing local resources, the CRDA is launching a multi-year initiative to become a **more aggressive, business-led** economic development organization. **OPPORTUNITY NEXT** will drive economic prosperity throughout the three-county Charleston region and provide significant opportunities for business leadership, engagement and collaboration.

#### STRATEGIC PRIORITIES

##### 1. Engage Top Leaders

Engage top-tier business leadership to drive the CRDA's agenda for a more prosperous, forward-thinking, globally competitive region.

##### 2. Market Region Globally

Globally position the region to attract high-value / high-tech jobs and talent, entrepreneurs and capital investment.

##### 3. Accelerate New Investment

Accelerate inbound investment and help to facilitate local business expansions, especially among companies in the region's existing and emerging high-value industry clusters.

##### 4. Drive Sustainable Strategy

Aggressively leverage our region's physical and intellectual assets to drive a sustainable, regional economic development strategy.

The CRDA is committed to delivering **measurable results** while providing transparency and accountability. As regional leaders help to shape the overall economic development agenda, the CRDA Board of Directors will be responsible for developing our organizational goals and metrics.

## CORE STRATEGIES

We will employ a number of strategies to address our overarching priorities. These strategies will focus on strengthening regional employment, building our base of traded industries, and significantly improving the economic future for all who live and work in Berkeley, Charleston and Dorchester counties.

### ***Business Development***


*Implement an aggressive, globally focused business development program aligned with the region's long-term vision and objectives.*

#### **ONE: Attract Competitive Business Investment & High-Value Jobs**

- Proactively recruit targeted firms (both nationally and internationally) based on fit within existing assets, existing and emerging high-value industry clusters, and ability to strengthen the regional economy.
- Build and sustain strong relationships with site selection consultants, senior corporate executives and key influencers (internal and external), especially those associated with existing and emerging high-value industry clusters.
- Serve as a knowledgeable, professional and confidential consultant for prospects considering the region for new business investment (competitive locations and local expansions).
- Invest in the latest web-based site selection tools to meet the need and expectation for 24/7 service.
- Partner with the State of South Carolina and other key state, regional and local allies to leverage applicable programs and coordinate cooperative business development efforts.

#### **TWO: Globally Position the Region as a Premier Location for Business & Talent**

- Upgrade and enhance international marketing and public relations efforts to position the region both nationally and internationally as a premier location for business and talent.



*“To compete in a global economy, our region must become more creative, forward-thinking and aggressive. It’s up to us to lead the way, and now’s the time to take bold action.”*

— Raymond S. Greenberg, MD, PhD  
President, Medical University of South Carolina

- Implement targeted outreach program to attract intellectual capital, capturing more than our fair share of young professionals, researchers, and technical & medical talent to help fuel existing business growth and new company creation within our innovation clusters.
- Invest in a high-impact regional branding effort to showcase the strengths of the region to external/internal targets and regional stakeholders.
- Continue to invest resources into building an international caliber economic development website providing web-based resources and information for site selectors, company executives, entrepreneurs, media and talent.
- Establish a consistent and strategic presence at targeted economic development and industry forums.
- Develop tightly targeted marketing strategies aligned with the region's existing and emerging high-value industry clusters.
- Promote the expansion of our innovation resources, such as the SCRA MUSC Innovation Center, the Horizon Area Redevelopment Project and the Clemson University Restoration Institute.

### ***Regional Competitiveness***

*In coordination with the county economic development departments, chambers of commerce, the Center for Business Research, the BCD-COG and other relevant partners, serve as a regional resource, convener and collaborator for addressing economic competitiveness issues (such as infrastructure, workforce & talent, taxes & incentives, etc.).*

### **THREE: Develop a Robust Market / Business Intelligence Capability**

- Create a robust market / business intelligence capability to 1) strategically enhance business development efforts; 2) support a regional cluster growth strategy (including business retention & expansion support); and 3) strategically inform and guide regional competitiveness efforts.
- Conduct comparative benchmarking studies with competitive locations to enhance marketing and business development programs.
- Implement opportunity analysis research to identify specific business targets aligned with existing and emerging industry clusters.
- Implement tracking system for information related to targeted companies, including business developments, future plans, financials and management issues.
- Consult with current and emerging industry cluster companies to determine competitive retention issues (infrastructure, workforce, suppliers) and expansion opportunities.
- Partner with MUSC, the College of Charleston, Charleston Southern University, the Clemson University Restoration Institute, The Citadel, the Lowcountry Graduate Center and Trident Technical College to leverage their expertise in accelerating innovation-based business growth.



## FOUR: Serve as a Regional Convener & Collaborator to Drive Competitiveness

- In conjunction with other partner organizations, serve as a convener and collaborator for talent and workforce strategies, including talent retention and attraction.
- Provide opportunities for the region's business, civic, academic and political leaders to hear from relevant subject matter experts and world-class thought leaders.
- Coordinate regional fact-finding missions to targeted communities for first-hand exposure to competitive assets, initiatives and strategies.

### *Engaged Leadership*

*Serve as a convener for the region's existing and emerging business, civic, academic and political leadership to drive a sustainable, regional economic development strategy.*

## FIVE: Provide New Opportunities for Leadership and Engagement

- Create a new level of CRDA leadership, harnessing the experience and influence of the senior business community to help set the regional economic development agenda, identify strategic competitiveness issues, and implement a business-led response to challenges and opportunities.
- Implement a value-based governance structure to enhance public- and private-sector engagement, attract high-level expertise and encourage sustainable investments in the CRDA and our mission.
- Form a 501(c)(3) foundation to expand endowments, grant opportunities and other relevant funding sources for the CRDA.
- Develop creative, long-term financial and resource plans to ensure competitive funding for a consistent and sustainable economic development effort.

## SIX: Involve Emerging Leaders in Substantive Ways

- Work with other organizations to identify and engage the region's next-generation leaders, leveraging their talents and passion for a stronger, more prosperous region.
- Secure the active participation of the region's emerging leaders in substantive ways that will impact our regional competitiveness.

*“As someone long involved in community affairs, I’ve never seen a more critical time for the leadership of our region to come together to move our economy forward.”*

— George C. Stevens, PhD, President & CEO, Coastal Community Foundation

