

# I. INTRODUCTION



As noted in the original 2007 Introduction to the MemphisED Plan . . .

Some communities do what it takes to be successful. Some do not. Economic development in today's global economy is a hyper-competitive survival of the fittest in which the winners grow stronger and the losers find it increasingly more difficult to make headway in the race to compete.

At Memphis-Shelby County's current level of economic development investment, Market Street Consultants feel the community operates the most under-funded economic development program our firm has seen in ten years.

Realistically, Memphis-Shelby County is at a juncture in its history in which it can either come together to foster positive economic and community change, or it can cede the mantle of "Southern community of tomorrow" to metropolitan areas that are investing more liberally and effectively in their futures. Nashville, Charlotte, Atlanta, Tampa, Orlando, Knoxville, Louisville, Richmond, Raleigh-Durham... The list of communities that are leveraging higher levels of public and private assets for economic and community development is long. There is no shortage of cities that would gladly step up and accommodate the growth demands of FedEx, or AutoZone, or International Paper, or another major Memphis company that may one day feel their local prospects are hindered by a lack of attention and investment in local competitiveness. This language is not meant as a warning, but rather as a statement of reality.

This Economic Development Plan process — a component of a larger economic growth plan for Memphis-Shelby County entitled *Memphis Fast Forward* — has been a comprehensive and inclusive succession of reports that have utilized existing plans and strategies — and original qualitative and quantitative research — to create a blueprint for growth that can position Memphis-Shelby County for future success.

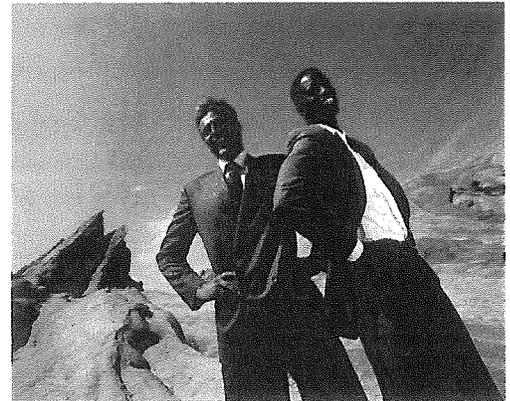
This plan represents a very ambitious and wide-ranging set of strategies to position Memphis-Shelby County for future success. It is a call-to-action for the key organizational and individual stakeholders in Memphis-Shelby County. Maintenance of the status quo will not reverse many of the negative trends that are currently affecting the competitiveness and future viability of the community. Effective implementation will require a notable increase in Memphis-Shelby County's capacity to generate positive economic and community development results, and an extraordinary dedication of personnel to work together towards common goals.

## II. Planning Methodology

The development of the *MemphisED* plan was a comprehensive process. Throughout the months-long development of the Plan, the **Project Committee** of key City/County public and private stakeholders worked with the consulting firm, Market Street Services, and shepherded the development of the Plan.

The strategic development process has been inclusive of the following components:

- I. **Competitive Assessment Review.** The Review utilized existing research documents to compare Memphis-Shelby County's competitiveness to five benchmark metropolitan areas as a place of business for new, existing, expanding, and relocating companies. Business climate was evaluated on four key components: education and workforce development, infrastructure, business costs, and quality of life.
- II. **Target Business Review.** The report leveraged existing studies and target sector strategies to confirm Memphis-Shelby County's existing targets and determined the additions and revisions necessary to optimize the area's chosen targets. This analysis resulted in Market Street's key business target recommendations for Memphis-Shelby County.
- III. **Young Professionals Recruitment and Diversity Strategy Review.** A review of existing Memphis-Shelby County and regional studies and strategies — combined with a look at current best practices — assessed the area's competitiveness as a destination for young professionals and diverse residents.
- IV. **Marketing Review and Assessment.** The report focused on what is now the most important component of a community's marketing program, its economic development websites, and also confirmed the current perception of Memphis in the eyes of ten of the country's top site-selection professionals.
- V. **Economic Development Action Plan.** The Action Plan leveraged all the research to date to outline a set of goals that define the economic development component of Memphis-Shelby County's growth strategy in the context of the overall region. Specific policy objectives and action steps were recommended.
- VI. **Implementation Plan.** Effective implementation is critical to the success of Memphis-Shelby County's Economic Development Action Plan. This deliverable includes designation of lead implementation organizations, provision of program assessments, determination of funding reallocations, establishment of timetables, and recommendations for marketing and communication approaches.



Many existing plans and studies were reviewed as part of the research phase of this work, as part of a commitment by Market Street to build on and learn from existing initiatives and recent research, and to avoid 'reinventing the wheel.'

Because it was a holistic response to the competitive issues currently facing Memphis-Shelby County, the *MemphisED* plan is by its nature an ambitious and wide-ranging set of strategies to position Memphis-Shelby County for future success.

### III. EXECUTIVE SUMMARY

#### **Economic Development Plan as part of *Memphis Fast Forward***

This *MemphisED* plan serves as the economic development component of a broader economic growth initiative for Memphis-Shelby County called *Memphis Fast Forward*. This initiative — spearheaded by Memphis Tomorrow, Mayor Herenton, Mayor Wharton and the Greater Memphis Chamber — is inclusive of strategic plans for:

1. Economic Development — MemphisED
2. Education and Workforce Development — PeopleFirst!
3. Public Safety — Operation Safe Community
4. Government efficiency — *City and County Efficiency Plans*

The intent of the *Memphis Fast Forward* economic growth initiative is:

*“To make an extremely bold and aggressive move over the next five years to position Memphis/Shelby County as a major economic center of the Southern United States, and a place where economic prosperity is accessible to all its residents”.*

#### **Key Challenges and Opportunities**

The research conducted for the development of *MemphisED* — including reviews of existing reports and plans and original quantitative and qualitative research — resulted in the identification of a set of key challenges and opportunity areas for Memphis-Shelby County to address strategically. These key issues are:

1. The population dynamics of Memphis-Shelby County have seen an exodus of higher income, high skill, well educated adults and their families to other Memphis metro counties and regions. Remaining in the central core is a high poverty population of people, who are more reliant on social services and less likely to excel in school and the workforce. These trends leave Memphis-Shelby County with compromised workforce quality and competitiveness, and exacerbate issues of crime and educational performance.
2. Memphis-Shelby County does not market itself effectively to the outside world in terms of advertising its key strengths and assets. It also fails to instill a sense of hope and love-of-place in many of its current residents. The result is that Memphis is perceived externally in a limited way, has difficulty recruiting top professionals and companies to the community, and finds its existing residents increasingly dissatisfied with life in the City and County.
3. Structural issues related to anti-competitive tax rates and incentives policies position Memphis-Shelby County as less robust than many competitor areas and put it at a disadvantage relative to the retention, expansion and recruitment of quality, value-added firms.
4. Despite its history of entrepreneurship and small business development, Memphis-Shelby County has seen this “culture” of enterprise-creation fade in recent years. Currently, Memphis-Shelby County does not have the institutional capacity necessary to seed and grow “gazelle” or high-growth firms and other high-value local companies.
5. Memphis-Shelby County has one of the most under-funded and under-staffed economic and community development programs in the United States among large city/county areas. This results in a dearth of the programs, key personnel, and marketing channels necessary to grow and recruit businesses in Memphis-Shelby County.

### III. EXECUTIVE SUMMARY

#### Goals and Strategies

In order to address the key challenges and opportunities identified during the strategic planning process, 16 individual organizations were assembled in an unprecedented collaboration to address 5 broad goals through the implementation of 15 specific quantifiable strategies:

#### GOAL A: DEVELOP A CULTURE OF INNOVATION AND ENTREPRENEURIALISM

In today's knowledge economy, a community's research-and-development/innovation capacity and entrepreneurial currency are the most important means to ensure a sustainable, successful future. Memphis-Shelby County is at a disadvantage compared to competitor communities with more robust research institutions and technology-commercialization pipelines. Broadening the intensity of local innovation, R&D and technology commercialization endeavors — and returning to Memphis the “culture” of entrepreneurialism of its past — will make great strides towards growing local employment and wealth.

- **Strategy 1:** Create a national entrepreneurship ‘center of excellence’ to drive the creation of new high value ventures and jobs. Accountable entities: Memphis Bioworks Foundation, Innova, Inc., and EmergeMemphis.
- **Strategy 2:** Make the University of Memphis Technology Transfer Office one of the best in the country. Accountable entity: FedEx Institute
- **Strategy 3:** Grow market share of minority firms through an incubator and loan fund. Accountable entity: Mid-South Minority Business Council

#### GOAL B: MARKET MEMPHIS-SHELBY COUNTY

In economic development perception is reality. The external perception of Memphis-Shelby County is of a community with a rich music history and a competitive position in the logistics industry. But many other local strengths and assets are not known by outside companies, professionals and corporate-relocation experts. Likewise, the full breadth of Memphis-Shelby County's strengths and opportunities are not fully embraced by a local population seemingly soured on the prospects that life in the community will markedly improve. Redressing these perceptions will be a vital component of Memphis-Shelby County's Economic Development Plan.

- **Strategy 4:** Create an internal marketing campaign to increase local perceptions of Memphis as a great place to live, work, and visit. Accountable entity: Greater Memphis Chamber
- **Strategy 5:** Create external marketing campaign and support business recruitment activities.. Accountable entity: Greater Memphis Chamber

### III. EXECUTIVE SUMMARY

#### GOAL C: PURSUE KEY TARGETS — MUSIC/FILM, BIOSCIENCES, LOGISTICS, TOURISM

While a diverse array of jobs and industry sectors is essential to economic strength, successful communities focus economic development resources on developing national and global leadership in a few key sectors. Those industry sectors — or ‘targets’ — are chosen because they are growth industries that leverage existing community assets.

Research has determined that Memphis-Shelby County is most competitive in four key target business areas. Prioritizing economic development investments in these sectors will enable Memphis-Shelby County to maximize the impact of its resources. Development of these sectors will be inclusive of retention and expansion of existing firms, development of new local companies, and recruitment of outside firms to Memphis-Shelby County.

- **Strategy 6:** Adjust Memphis-Shelby County tax and incentive structure to align with MemphisED goals and priorities. Accountable entity: Memphis/Shelby County Office of Economic Development
- **Strategy 7:** Develop a comprehensive Logistics/Aerotropolis strategy. Accountable entity: Greater Memphis Chamber
- **Strategy 8:** Plan/execute growth of bioscience industries – including Biomedical, BioAgriculture and Biologistics. Accountable entity: Memphis Bioworks Foundation
- **Strategy 9:** Grow the music industry. Accountable entity: Memphis Music Foundation
- **Strategy 10:** Grow film and television production in Memphis/Shelby. Accountable entity: Memphis and Shelby County Film and Television Commission
- **Strategy 11:** Grow meeting and tourism industry. Accountable entity: Memphis Convention and Visitors Bureau

#### GOAL D: GROW EXISTING FIRMS

Complementing a strategy of target-sector job creation is a comprehensive focus on the growth needs of existing Memphis-Shelby County firms. The bulk of new jobs and new capital investment will come from existing businesses that are properly supported.

In addition, this goal is about ensuring that Memphis’ minority business-owners are provided the resources and assistance necessary to succeed. Memphis-Shelby County’s diversity of business should reflect its diversity of people.

- **Strategy 12:** Develop a best-in-class business retention and expansion initiative that includes an expanded minority business supplier diversity component. Accountable entities: Mid-South Minority Business Council and the Greater Memphis Chamber

### III. EXECUTIVE SUMMARY

#### GOAL E: MAKE MEMPHIS A “PLACE OF CHOICE” FOR KNOWLEDGE WORKERS

The knowledge economy has indelibly altered the dynamics of place relative to economic development. Increasingly, geographic location is less important to businesses. What has become more important is being in a location that is appealing enough to attract and retain the knowledge workers essential to maintaining competitive advantage today.

Economic development thought leaders advise that knowledge workers are drawn to areas by place-based factors related to: reasonable cost of living, environmental, cultural and entertainment assets, a diversity of people and lifestyles, quality of education, and clean, safe neighborhoods. In addition, people are attracted to and tend to stay in a community to the extent that they feel welcome and engaged.

- **Strategy 13:** Invigorate Memphis’ Downtown and Mississippi Riverfront. Accountable entities: Center City Commission and the Riverfront Development Corporation
- **Strategy 14:** Establish Shelby County’s park system as one of the premier in the country, beginning with Shelby Farms Park. Accountable entity: Shelby Farms Park Conservancy
- **Strategy 15:** Expand programming to recruit and retain knowledge workers. Accountable entities: Leadership Academy, Leadership Memphis, and MPACT Memphis

#### Conclusion

It is also essential to recognize that issues of workforce recruitment, development and education, and issues related to public safety are also both seminal to effective economic development. These issues are being addressed in planning efforts under the *Memphis Fast Forward* umbrella, and their execution on a concurrent timeline with the Economic Development Plan is essential to their success and the success of the Economic Development Plan.



## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

### GOAL A: DEVELOP A CULTURE OF INNOVATION AND ENTREPRENEURIALISM

**Strategy 1: Create a national entrepreneurship 'center of excellence' to drive the creation of new high value ventures and jobs.**

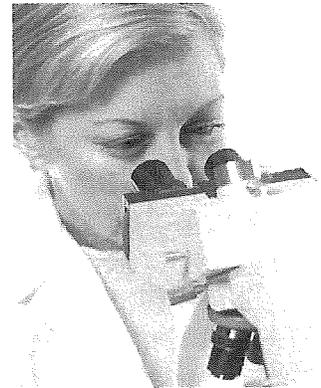
**Accountable Entities: Memphis Bioworks Foundation and Innova, Inc.**

**PROGRAM DESCRIPTION(S):** Memphis Bioworks Foundation will establish a new entity called "INNOVA" to serve as a national entrepreneurship 'center of excellence' to create new technology-based ventures in Memphis' targeted economic development sectors. INNOVA will:

- License intellectual property from local and national universities and research departments in companies
- Create business plans and secure management teams to start new companies based on the intellectual property
- Secure seed capital to launch the new companies
- Provide incubation support as needed for the early implementation of the new companies

#### ACTIVITY MEASURES:

- Year One**
- Hire initial staff of INNOVA
  - Establish legal entity, recruit and orient oversight boards, establish operating agreements and structures
  - Complete business plan, pro forma and sustainability plan
  - Make up to two (2) investments, subject to approval of seed fund board
- Year Two**
- Venture fundraising initiated
  - Up to 2 investments made, all subject to approval of seed fund board
- Year Three**
- Additional seed funds raised
  - Seed fund closed
  - Up to 4 investments made, all subject to approval of seed fund board
- Year Four**
- Up to 4 investments made, all subject to approval of seed fund board
  - Venture fund investments initiated
- Year Five**
- Up to 4 investments made, all subject to approval of seed fund board
  - Venture fund investments initiated



## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

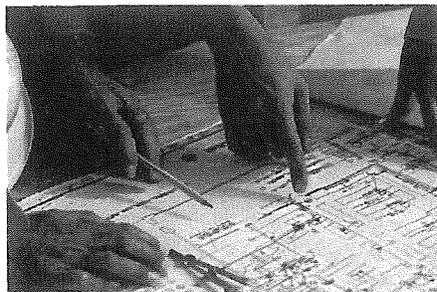
### PERFORMANCE BENCHMARKS:

- Year One**
  - At least one (1) technology incubated through INNOVA
  - Business relationship with EmergeMemphis, FedEx Institute, and Bioworks incubators in place
  - Startup vendors identified
  - INNOVA process for assessment of new enterprise feasibility/success potential defined and approved
  - Full operational capacity
  
- Year Two**
  - Up to two (2) seed investments made through INNOVA
  - Up to four (4) seed investments made through INNOVA
  - Operating vendor agreements and partnerships established with three (3) additional institutions, corporations or laboratories
  
- Year Four**
  - \$3,000,000 added to the INNOVA Seed Fund (either public or private)
  - Up to four (4) seed investments made through INNOVA
  - Operating vendor agreements and partnerships established with three (3) additional institutions, corporations or laboratories
  
- Year Five**
  - \$3,000,000 added to the INNOVA Seed Fund (either public or private)
  - Four (4) technologies incubated through INNOVA

### Accountable Entity: EmergeMemphis

**PROGRAM DESCRIPTION:** To expand the number of start-ups that can be accommodated, EmergeMemphis (EM) will build-out the 4<sup>th</sup> floor (15,000 sq. ft.) of its existing 60,000 sq. ft. building. This project will not only expand EM's ability to assist the start-up of potentially high impact companies, but will also enhance EM's financial resources, improving sustainability and providing the ability to launch additional, more targeted programs for our entrepreneurs.

**ACTIVITY MEASURES:** Architectural planning and design is scheduled for completion by the end of 2008, with construction completed by June 30, 2009. The total project cost is estimated to be \$1,250,000, with \$975,000 provided by State/local grants/contributions. EM will borrow the remaining funds needed.



## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

### PERFORMANCE BENCHMARKS:

#### Year One (2009)

- 7 new companies added, 5 new graduates, net increase of 5 tenants (29 total).
- Net increase of 1 minority-owned firm, to 11 total EM companies.
- \$3 million additional sales from all EM companies.
- 3 new patents/trademarks/copyrights approved.

#### Year Two (2010)

- 10 new companies added, 5 new graduates, net increase of 5 tenants (34 total).
- Net increase of 1 minority-owned firm, to 12 total EM companies.
- Increase of 15 employees at EM companies.
- \$5 million additional sales from EM companies.
- 3 new patents/trademarks/copyrights approved.

#### Year Three (2011)

- 9 new companies added, 5 new graduates, net increase of 4 tenants (37 total).
- Net increase of 1 minority-owned firm, to 13 total EM companies.
- Increase of 5 employees at EM companies.
- \$1 million additional sales from EM companies.
- 3 new patents/trademarks/copyrights approved.

#### Year Four (2012)

- 5 new companies added, 5 new graduates, 0 net increase (37 total).
- \$500,000 additional sales from EM companies.
- 3 new patents/trademarks/copyrights approved.

## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

**Strategy 2: Make the University of Memphis Technology Transfer Office one of the best in the country.**

**Accountable Entity: University of Memphis FedEx Institute of Technology**

**PROGRAM DESCRIPTION:** The University of Memphis FedEx Institute of Technology is emerging as one of the great metropolitan research universities in the United States, enrolling more than 20,000 students. In 2007-08, the University of Memphis' base of research and sponsored awards was \$52 million. The University of Memphis is home to the FedEx Institute of Technology, the innovation and entrepreneurship engagement center for the University. The FedEx Institute also serves as the "front door" for industry, government and community organizations to "enter" the University of Memphis in search of collaboration and is home to the University of Memphis Office of Technology Transfer.

The University of Memphis established the Office of Technology Transfer at the FedEx Institute of Technology in 2008. The mission of the Office of Technology Transfer (OTT) is to promote the commercialization of University of Memphis technologies and turn scientific progress into products and services. The transfer of technologies from the University of Memphis will greatly impact the economy of the region, influencing new business ventures, strengthening existing enterprises and fueling further research.

### **ACTIVITY MEASURES:**

#### **Year One (2008):**

- Establish Office, hire Director.
- Establish Intellectual Property and Operating budget for OTT.
- Establish OTT infrastructure.
- Work with U of M faculty to encourage invention disclosures.
- Secure patent protection on existing inventions.

#### **Year Two (2009):**

- Work with FedEx Institute to invest in research areas that will drive technology transfer.
- Grow number of invention disclosures, patent filings and licenses.
- Work with investors to fuel early-stage business.
- Expand office staff.
- Demonstrate economic impact of OTT to region.

#### **Years Three/Four (2010-2011):**

- Continue expanding program activities.
- Begin investing licensing revenues in new research.

#### **Year Five (2012):**

- Secure reputation as one of the nation's most productive, efficient and effective technology transfer operations.
- Continue expanding program activities.

## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

### PERFORMANCE BENCHMARKS:

#### Year One (2008):

- 10 invention disclosures
- 5 patent filings

#### Year Two (2009):

- 6 investments by the FedEx Institute in research areas that will drive technology transfer (meeting national average for licenses as a measure of research activity and patent portfolio).
- 20 invention disclosures.
- 15 patent filings.
- 3 licenses of U of M technologies executed.
- 1 early-stage businesses created.

#### Year Three (2010):

- 6 investments by the FedEx Institute in research areas that will drive technology transfer.
- 25 invention disclosures.
- 20 patent filings.
- 6 licenses executed.
- 2 early-stage businesses created.

#### Year Four (2011):

- 6 investments by the FedEx Institute in research areas that will drive technology transfer.
- 30 invention disclosures (exceeding national average for invention disclosures as a measure of research activity).
- 15 patent filings.
- 12 licenses executed (exceeding national average for licenses as a measure of research activity and patent portfolio).
- 3 early-stage businesses created.

#### Year Five (2012):

- 6 investments by the FedEx Institute in research areas that will drive technology transfer.
- 40 invention disclosures.
- 31 patent filings.
- 20 licenses executed.
- 4 early-stage businesses created.

## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

### Strategy 3: Grow market share of minority firms through an incubator & loan fund.

#### Accountable Entity: Mid-South Minority Business Council

**PROGRAM DESCRIPTIONS:** MMBC will develop staff and operate the Center for Emerging Entrepreneurial Development incubator to fill voids relative to minority business presence in eight key industrial segments, capitalizing on joint ventures with the incubator and other minority firms and larger minority and majority corporate partners. This strategy also factors in the recruitment of Black Enterprise 100 firms as possible joint venture partners with local incubator and non-incubator MWBEs.

MMBC will administer a Revolving Working Capital Loan Fund to assist MWBEs in funding/ financing contracts resulting from revenue expansion opportunities made possible by the incubator or the supplier diversity pilot.



#### ACTIVITY MEASURES:

- Year One**
- Center for Emerging Entrepreneurial Development fully staffed
  - Loan Fund fully staffed
  - Loan Fund semi-operational

- Year Two**
- Loan Fund fully operational

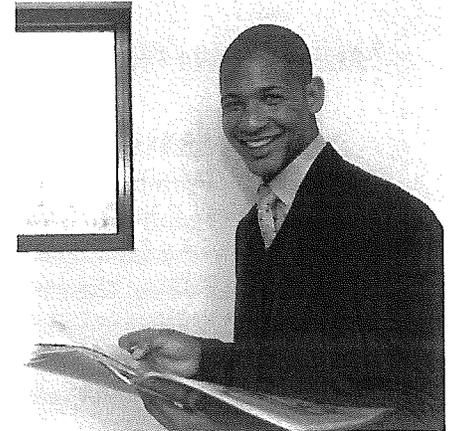
**PERFORMANCE MEASURES:** Sourcing accurate, timely and reliable data for minority employment and business-ownership is very difficult. The U.S. Census Bureau — as part of its Economic Census — publishes minority-owned-business data, but at intervals of every five years. When these data are finally released, they are typically out of date and therefore of no use for performance-monitoring of Memphis-Shelby County Economic Development Plan implementation. It is recommended that MMBC (or another entity), in partnership with the Greater Memphis Chamber, local minority business organizations, the City of Memphis, Shelby County and other affected governments and organizations, coordinate the development of a **minority enterprise and employment database**.

- Year One**
- Three (3) companies in residence at the incubator
  - Five (5) minority and women-owned business enterprises (MWBEs) funded through the Loan Fund

- Year Two**
- Three (3) net new companies in residence at the incubator
  - One (1) company graduates from the incubator
  - Seven (7) MWBEs funded through the Loan Fund

## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

- Year Three**
- Three (3) net new companies in residence at the incubator
  - Two (2) companies graduate from the incubator
  - Fifteen (15) MWBEs funded through the loan fund
  - 2.5% minority-owned businesses percentage of 2008 total gross receipts in Memphis-Shelby County\*
- Year Four**
- Four (4) net new companies in residence at the incubator
  - Three (3) companies graduate from the incubator
  - Fifteen (15) MWBEs funded through the Loan Fund
- Year Five**
- Five (5) net new companies in residence at the incubator
  - Three (3) companies graduate from the incubator
  - Twenty (20) MWBEs funded through the Loan Fund
  - 3.5% minority-owned businesses percentage of 2010 total gross receipts in Memphis-Shelby County\*



*\*Note: These are shared performance benchmarks with activities associated with Strategy 12*

- Year Five**
- Five (5) net new companies in residence at the incubator
  - Three (3) companies graduate from the incubator
  - Twenty (20) MWBEs funded through the Loan Fund
  - 3.5% minority-owned businesses percentage of 2010 total gross receipts in Memphis-Shelby County\*

### GOAL B: MARKET MEMPHIS-SHELBY COUNTY

**Strategy 4: Create internal marketing campaign to increase local perceptions of Memphis as a great place to live, work, and visit.**

#### Accountable Entity: Greater Memphis Chamber

**PROGRAM DESCRIPTION:** When it comes to selling Memphis the toughest audience to sell are its own citizens. There is a need to create an internal marketing campaign to increase local perceptions of Memphis as a great place to live, work, and play. An internal marketing campaign will include the following: a perceptions study gauging local opinions about Memphis' performance (in areas like education, crime, quality of life, etc.) compared to other cities and performance in particular industry sectors; *Memphis 101* for Frontline Service Workers; develop a Memphis *Bragging Rights* campaign; develop a quarterly/biannual scorecard and better engage the local IT community. The internal marketing campaign will also rely on Memphis' traditional communications media, as well as outreach and partnerships with grass-roots community organizations and leaders.

**ACTIVITY MEASURES AND PERFORMANCE BENCHMARKS** for Chamber detailed at the end of this section and are inclusive of all strategies for which the Chamber is accountable.

## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

**Strategy 5: Create external marketing and lead generation campaign and support all economic development industry recruitment activities.**

**Accountable Entity: Greater Memphis Chamber**

**PROGRAM DESCRIPTION:** The Greater Memphis Chamber will create the nation's best economic development/community marketing campaign by leveraging the power of all creative mediums. The overall campaign will promote the strengths of Memphis: speed-to-market, low operating cost and a skilled workforce. At the same time, we will work to align and leverage Memphis Convention and Visitors Bureau marketing activities. The external marketing plan will encompass: internet media; direct mail; print advertising; industry specific collateral materials; recruiting activities — including tradeshows, trade missions and international partnerships; hiring a PR firm to coordinate the look and feel of all Memphis marketing efforts and develop a process for lead generation.

**ACTIVITY MEASURES AND PERFORMANCE BENCHMARKS** for Chamber detailed at the end of this section and are inclusive of all strategies for which the Chamber is accountable.

### **GOAL C: PURSUE KEY TARGETS – MUSIC/FILM, BIOSCIENCES, LOGISTICS, TOURISM**

**Strategy 6: Adjust Memphis-Shelby County tax and incentive structure to align with MemphisED goals and priorities.**

**Accountable Entity: Memphis/Shelby County Office of Economic Development**

**PROGRAM DESCRIPTION:** The City/County Office of Economic Development together with the Memphis Chamber will conduct a comparative analysis of business and residential tax burdens, and will help monitor the tax and incentive structure to ensure alignment with economic development priorities.



## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

### Strategy 7: Develop a comprehensive Logistics/Aerotropolis strategy

#### Accountable Entity: Greater Memphis Chamber

**PROGRAM DESCRIPTION:** The Greater Memphis Chamber will develop a comprehensive Logistics/Aerotropolis strategy. Details of the strategy would include: the findings of the already funded Regional Infrastructure Study; full leverage of the Airport and the "Aerotropolis" concept; inputs from the Biologistics and BioAgriculture Plans; and the development of strategic partnerships with other major U.S. and international logistics operation.



**ACTIVITY MEASURES AND PERFORMANCE BENCHMARKS** for Chamber detailed at the end of this section and are inclusive of all strategies for which Chamber is accountable.

### Strategy 8: Plan/execute growth of bioscience industries – including Biomedical, BioAgriculture and Biologistics.

#### Accountable Entity: Memphis Bioworks Foundation

**PROGRAM DESCRIPTION:** MBF's core activities have been the execution of the Battelle plan in support of its mission: "to make Memphis an internationally recognized region for research and commercialization of biomedical technologies." Consequently, much of MBF's proposed activities in Strategy 8 represent incremental efforts to properly execute the plan as proposed by Battelle.

Specifically, the MBF activities described in Battelle fall into four categories: Program Leadership, Build Infrastructure, Grow the Workforce, and Drive Entrepreneurship. To help extend MBF efforts in implementing the Battelle Plan, as well as advancing those efforts to encompass a new focus on bioagriculture and biologistics, we propose the following incremental efforts:

1. Increase focus on biomedical program creation, implementation and recruiting support
  - a. Hire Biomedical program leader
  - b. Update Battelle plan and implementation program
  - c. Benchmark local program activities
  - d. Support retention and expansion program as led by the chamber (Strategy 12)
2. Attract construction, tax credit or scientific grants to the Bioworks program
  - a. Hire grant writer/manager
  - b. Identify match partners and solidify pre-commitments
  - c. Strengthen corporate programs
  - d. Reduce overhead costs

## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

3. Extend Research Park communications and marketing
  - a. Hire marketing/communications partner
  - b. Increase national media and exposure
  - c. Increase penetration into trade publications
  - d. Execute peer-to-peer marketing program
4. Continue to extend Bioworks program to Industrial Biotechnology and Bio-agriculture
  - a. Hire bioagriculture program leader
  - b. Expand communications program to include Bioag, Ind. Biotech, and biofuels
  - c. Strengthen steering committee and create scope-of-work
  - d. Prepare strategic and implementation program
  - e. Integrate Agricenter and other local assets
  - f. Clearly articulate assets, cost advantage, strategic direction, and priorities of investment
  - g. Identify top entrepreneurial investments and needs
  - h. Execute new program initiatives
5. Continue to extend the Bioworks program to Biologistics, as part of the overall logistics efforts within the chamber, but with focus on the entrepreneurial efforts required to grow this emerging business.
  - a. Secure biologistics program leadership personnel
  - b. Create steering committee (part of overall effort) and create scope-of-work
  - c. Expand communications program to include Biologistics
  - d. Prepare strategic and implementation program
  - e. Clearly articulate assets, cost advantage, strategic direction, and priorities of investment
  - f. Identify top entrepreneurial investments and needs
  - g. Execute new program initiatives

### ACTIVITY MEASURES:

- Year One**
- Secure Biomedical, bio-agriculture, and biologistics program leadership personnel at MBF
  - Grant writer hired at MBF (complete, started 6/11/07)
  - Implement existing MBF biomedical programs of building infrastructure, growing the workforce and strengthening entrepreneurship.
  - Establish metrics and measurement process for biomedical, bio-agriculture, and biologistics sectors.
- Year Two**
- Startup and near completion of Battelle plan update, revise measurement metrics
  - Completion of Biologistics plan
  - Completion of Bio-agriculture plan
  - MBF-Implementation plans and priorities for biomedical and biologistics programs of building infrastructure, growing the workforce and strengthening entrepreneurship, in-progress.
  - Initial MBF Implementation plan and priorities of Bio-agriculture program in-progress.

## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

- Year Three** • Fully Implement MBF program in Biotechnology in all three areas of regional core competence: biomedical, biologistics, and bio-agriculture

### PERFORMANCE BENCHMARKS:

- Year One** • Continuing progress on UT-Baptist Research park, Memphis Medical Center, Computational connectivity, Educational programs, and support for entrepreneurial development in the region.
- Year Two** • At least \$500,000 in grants secured through MBF  
• Continuing progress on UT-Baptist Research park, Memphis Medical Center, Computational connectivity, Educational programs, and support for entrepreneurial development in the region.
- Year Three** • 1.5% growth in 2008 Memphis-Shelby County biosciences employment<sup>1</sup>  
• 0.5% growth in 2008 Memphis-Shelby County biologistics employment<sup>2</sup>  
• At least \$1,500,000 in grants secured through MBF
- Year Four** • 1.5% growth in 2009 Memphis-Shelby County biosciences employment  
• 1.0% growth in 2009 Memphis-Shelby County biologistics employment  
• 0.5% growth in 2009 Memphis-Shelby County bio-agriculture employment<sup>3</sup>  
• At least \$1,500,000 in grants secured through MBF
- Year Five** • 1.5% growth in 2010 Memphis-Shelby County biosciences employment  
• 1.0% growth in 2010 Memphis-Shelby County biologistics employment  
• 0.5% growth in 2010 Memphis-Shelby County bio-agriculture employment  
• At least \$1,500,000 in grants secured through MBF

*Note: Increased employment in the biosciences, biologistics, and bio-agriculture sectors is a shared performance benchmark with the Greater Memphis Chamber.*

<sup>1</sup>As measured by the U.S. Bureau of Labor Statistics in its Quarterly Census of Employment and Wages in the following aggregated NAICS codes: 32541 Pharmaceutical and medicine manufacturing; 3391 Medical equipment and supplies manufacturing; 54138 Testing laboratories; 54169 Other technical consulting services; 54171 Physical, engineering and biological research; and, 62151 Medical and diagnostic laboratories. Net employment change in this aggregated category was: 0.4% in 2002; 2.7% in 2003; 3.8% in 2004; and, 6.6% in 2005.

<sup>2</sup>Note: "Biologistics" is not represented by its own NAICS code, nor is there an aggregation of NAICS codes that would accurately reflect employment dynamics in Biologistics companies. In order to track employment change in Memphis-Shelby County Biologistics firms, MBF — working with other local agencies and organizations — will need to define a methodology to define what constitutes the local Biologistics sub-sector, and a process for surveying local firms to determine employment growth.

<sup>3</sup>Note: "Bio-agriculture" is not represented by its own NAICS code. For the purposes of tracking employment, there are NAICS codes that directly relate to Bio-Agriculture-related employment. Principally, these are: 325193 Ethyl Alcohol (Ethanol) Manufacturing; and, 541710 Research and Development in the Physical, Engineering, and Life Sciences. However, employment is rarely reported at the county-level for six-digit NAICS codes. Therefore, MBF — working with community partners — will need to devise an employment-tracking methodology for the Bio-agriculture sub-sector that will allow for assessment of growth/decline in this sub-sector over time.

## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

### Strategy 9: Grow the music industry.

#### Accountable Entity: Memphis Music Foundation

##### PROGRAM DESCRIPTION:

- Establish a music industry consulting practice and resource center specifically equipped to provide specialized support and resources to Memphis-area musicians and music-industry entrepreneurs
- Bring national and international music events to Memphis

##### ACTIVITY MEASURES:

- Year One**
- Memphis Music Resource Center building site located, remodeled for our specific use
  - Staff are hired
  - Membership policies established
  - Formation of Memphis Music Industry database of artists and entrepreneurs with process for continued growth and refinement
  - Music Industry economic impact baseline established
  - New Resource Center website developed and launched
  - Promotional and marketing campaign developed to “sell” the Resource Center to local artists and music industry entrepreneurs
  - Online information data base established
  - Schedule of seminars and workshops developed with collaboration partners: universities and other music organizations
  - Conduct new/updated music industry economic impact study to determine baseline for economic impact benchmarks
- Year Two**
- Major music companies sign on as collaborators and participants in SPC programs.
  - Resource Center International Board of Advisors formed
  - Memphis Music Ambassadors travel program to music events outside of Memphis begins
  - First Sam Phillips Distinguished Innovator announced
- Year Three**
- Resource Center is fully staffed and operational
- Year Four**
- Music television programming launched



## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

### PERFORMANCE BENCHMARKS:

- Year One**
- Membership at 200
  - Industry economic impact of Music industry baseline established
- Year Two**
- Membership at 400
  - One (1) national or international music event recruited to Memphis-Shelby County
  - 1.0% increase in 2007 Memphis-Shelby County employment of Musical Groups and Artists<sup>4</sup>
  - 15.0% increase in 2007 Memphis Metropolitan Statistical Area (MSA) employment in Music and Media occupations<sup>5</sup>
  - Non-tourism related economic impact of Music industry increases by 10%
- Year Three**
- Membership at 600
  - 2.0% increase in 2008 Memphis-Shelby County employment of Musical Groups and Artists
  - 18.0% increase in 2008 Memphis MSA employment in Music and Media occupations
  - Economic impact of Music industry increases by 10% from baseline
- Year Four**
- Membership at 800
  - Major music recording label successfully recruited to Memphis-Shelby County
  - 5.0% increase in 2009 Memphis-Shelby County employment of Musical Groups and Artists
  - 20.0% increase in 2009 Memphis MSA employment in Music and Media occupations
  - Economic impact of Music industry increases by 15% from baseline
- Year Five**
- Membership at 1,000
  - Two (2) national and/or international music events recruited
  - 8.0% increase in 2010 Memphis-Shelby County employment of Musical Groups and Artists
  - 25.0% increase in 2010 Memphis MSA employment in Music and Media occupations
  - Economic impact of Music industry increases by 20% from baseline

<sup>4</sup> As measured by the U.S. Bureau of Labor Statistics based on NAICS code 71113 Musical groups and artists in the Quarterly Census of Employment and Wages survey or other approved and validated statistical measure. Net employment change in NAICS 71113 was: -8.0% in 2002; 18.8% in 2003; -10.4% in 2004; and -2.0% in 2005.

<sup>5</sup> As measured by the U.S. Bureau of Labor Statistics Occupational Employment Statistics survey in the following categories of Arts, Design, Entertainment, Sports, and Media Occupations: 1) Art Directors, 2) Producers and Directors, 3) Coaches and Scouts, 4) Musicians and Singers, 5) Radio and Television Announcers, 6) Public Relations Specialists, 7) Audio and Video Equipment Technicians, 8) Broadcast Technicians, 9) Camera Operators, Television, Video, and Motion Picture, and, 10) Film and Video Editors or other approved and validated statistical measure. Aggregating these categories as Music and Media employment for the purposes of this MOU, occupational employment grew 18.4% in 2004 and 23.0% in 2005.

The survey does not count the self-employed.

## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

### Strategy 10: Develop and execute a strategic plan to grow film and television production in Memphis

#### Accountable Entities: Memphis & Shelby County Film and Television Commission

**PROGRAM DESCRIPTION:** The Memphis & Shelby County Film & Television Commission will execute a strategic plan that includes strategies to leverage new TN film incentives to recruit film and television production projects to Memphis and to partner with the Memphis Chamber to attract permanent relocations by film and television-related companies to Memphis Shelby County.

#### ACTIVITY MEASURES:

- Through training and incentives, develop a workforce that makes Memphis & Shelby County film and television production community nationally & internationally competitive.
- Produce *Memphis & Shelby County Film and Television Commission Production Directory* annually.
- Revamp the current website and maintain it to ensure a user-friendly comprehensive resource for current and potential clients.
- Increase the number of major feature films, commercials, broadcast TV specials and music videos produced annually in Memphis.

#### PERFORMANCE BENCHMARKS:

##### Year One (2009)

- Conduct 4 workshops, training an average of 25 participants per workshop.
- Train 75 individuals per year.
- Hire 50% of the workshop trainees in local industry projects and provide 30 wage subsidies.
- Produce 500 directories listing 600 services.
- Distribute directories: 85% to new and past clients with active projects, 10% to past clients with no active projects, and 5% to local interest groups.
- Display 250 location sites on the website.
- Produce a monthly newsletter on the website and distribute 750 via email.
- Attract 2 major feature films for majority of shoot, 3 national TV commercials, 4 broadcast TV specials and 4 national music videos.

##### Year Two (2010)

- Conduct 4 workshops, training an average of 25 participants per workshop
- Train 75 individuals per year.
- Hire 50% of the workshop trainees in local industry projects and provide. 45 wage subsidies.
- Produce 500 directories listing 650 services.
- Distribute directories: 87.5% to new and past clients with active projects, 7.5% to past clients with no active projects, and 5% to local interest groups.
- Display 350 location sites on the website.

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- Produce a semimonthly newsletter on the website and distribute 1000 via email.
- Attract 3 major feature films for majority of shoot, 4 national TV commercials, 5 broadcast TV specials and 5 national music videos.

### Year Three (2011)

- Conduct 2 workshops, training an average of 25 participants per workshop.
- Train 30 individuals per year.
- Hire 50% of the workshop trainees in local industry projects and provide 60 wage subsidies.
- Provide three \$3,000-scholarships for technical certification program at local college/university.
- Produce 500 directories listing 700 services.
- Distribute directories: 90% to new and past clients with active projects, 5% to past clients with no active projects, and 5% to local interest groups.
- Display 450 location sites on the website.
- Produce a semimonthly newsletter on the website and distribute 1,500 via email.
- Attract 4 major feature films for majority of shoot, 5 national TV commercials, 6 broadcast TV specials and 6 national music videos.

### Year Four (2012)

- Conduct 1 workshop, training 25 participants.
- Train 25 individuals per year.
- Hire 50% of the workshop trainees in local industry projects and provide 70 wage subsidies.
- Provide five \$3,000-scholarships for technical certification program at local college/university.
- Produce 500 directories listing 750 services.
- Distribute directories: 90% to new and past clients with active projects, 5% to past clients with no active projects, and 5% to local interest groups
- Display 500 location sites on the website.
- Produce a semimonthly newsletter on the website and distribute 2000 via email.
- Attract 6 major feature films for majority of shoot, 6 national TV commercials, 2 national TV series; 8 broadcast TV specials and 8 national music videos.

### Strategy 11: Grow meeting and tourism industry

#### Accountable Entity: Memphis Convention and Visitors Bureau

**PROGRAM DESCRIPTION:** The Memphis Convention & Visitors Bureau (CVB) will continue to grow the Memphis tourism and convention industries. The CVB understands that marketing Memphis based on its authentic and experiential strengths is absolutely crucial, but that success is heavily dependent on the infrastructure (e.g., hotel rooms, tourist attractions, convention facilities) required to maintain a competitive advantage.

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The CVB will work to position and market the Memphis destination by:

- Actively facilitating critical local tourism and convention-related infrastructure initiatives including - a competitive evaluation of new or expanded convention facilities, the potential expansions of Graceland and the Beale Street Entertainment District, the redevelopment of the Pyramid, and the development of new convention-focused hotel properties.
- Aligning its sales and marketing efforts to support MemphisED priorities.
- Building market share in the burgeoning international visitors market.
- Leveraging Memphis' position in the sports marketplace to gain market share for a wide variety of future sporting events.
- Implementing a new tourism advertising campaign "Memphis Comeback" and "Flipside Memphis" supplemented with local "staycation" promotion and 5 media blitzes in key feeder markets.
- Contributing to the City's positive image to attract visitors

### ACTIVITY MEASURES:

#### Year Two (2009):

- Work with the Convention Center Feasibility Study Committee to finalize consultant selection process and initiate feasibility and market analysis studies.
- Encourage analysis of the local hotel market and potential for sustainable, smart growth.
- Support the expansion of the Beale Street Entertainment District.
- Continue support of the Pyramid Re-Use Committee.
- Realign marketing plans and advertising buys with major attractions in order to leverage advertising dollars and respond to changing travel patterns.
- Expand international marketing and sales missions
- Continue an active engagement in the sports marketplace to strengthen sports-related areas of opportunity for Memphis and Shelby County.
- Align marketing and public relations efforts with the Chamber to enforce positive image and our attraction in the tourism world.
- Continue to focus sales priorities and market assignments with ED priorities.
- Initiate "green" policies to cut CVB operational costs, establish a model for tourism businesses and create a new, competitive edge in the convention marketplace.
- Build short term business through regional advertising and special promotions to minimize the erosion of hotel occupancies due to the downturn in individual business travel.

#### Year Three (2010):

- Finalize the Convention Center Feasibility Study and make recommendations.
- Assess convention sales data and realign marketing efforts where necessary to capitalize on documented Memphis strengths and to create synergy with the Chamber.

## V. Strategies, Programs, Activity Benchmarks and Performance Measures

- Lay the groundwork for a comprehensive downtown tourism marketing plan, based on the redevelopment of the Pyramid, Beale Street Landing, and expanded Beale Street Entertainment District.
- Address gateway beautification issues pertaining to Graceland and surrounding corridors with the Aerotropolis footprint.
- Launch marketing campaign in markets opened through new airline connections, including sales missions, public relations blitzes and familiarization tours.
- Continue brand reinforcement with media story placement efforts, new stories, advertising buys and promotions.

### Years Four/Five (2011-2012):

- Continue and expand previous initiatives; identify new opportunities to grow Memphis/Shelby County tourism and convention business.

### PERFORMANCE BENCHMARKS:

#### Year Two (2009):

- 150,000 hotel/motel room nights booked, with 200,000 delegates
- \$100 million economic impact of meetings booked
- Attractions attendance at 2.5 million

#### Year Three (2010):

- 150,000 hotel/motel room nights booked, with 200,000 delegates
- \$100 million economic impact of meetings booked
- Attractions attendance at 2.75 million

#### Year Four (2011):

- 150,000 hotel/motel room nights booked, with 200,000 delegates
- \$100 million economic impact of meetings booked
- Attractions attendance at 2.9 million

#### Year Five (2012):

- 150,000 hotel/motel room nights booked, with 200,000 delegates
- \$100 million economic impact of meetings booked
- Attractions attendance at 3 million

## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

### GOAL D: GROW EXISTING FIRMS

#### Strategy 12: Develop a best-in-class business retention and expansion initiative at the Greater Memphis Chamber; expand the MMBC Supplier Diversity/Corporate Purchasing Pilot

##### Accountable Entity: Greater Memphis Chamber

**PROGRAM DESCRIPTIONS:** The Greater Memphis Chamber will expand and improve its business retention and expansion program, which is a vital part of any serious economic development. The program is designed to do a number of things including:

- Determine if there are problems at the firm that local or state government can help solve
- Determine if there are expansion plans at the firm.
- Determine if the firm is considering downsizing or closing
- Explore the vendor relationships that might locate to Memphis
- Seek out any recruitment prospects among the firm's clients, partners, or competitors that might fit in Memphis
- See if there are any international business relations or import/export possibilities with the firm.

**ACTIVITY MEASURES AND PERFORMANCE BENCHMARKS** for the Chamber detailed at the end of this section and are inclusive of all strategies for which the Chamber is accountable.

##### Accountable Entity: Mid-South Minority Business Council

The Mid-South Minority Business Council will expand its supplier diversity/corporate purchasing pilot program wherein Corporate Memphis is provided programmed assistance to increase its spend with qualified MWBEs and receive support in developing customized supplier diversity processes.

##### ACTIVITY MEASURES:

- Year One**
- Supplier diversity/corporate purchasing pilot program fully staffed
  - Marketing programs and outreach for new programs developed and active
- Year Two**
- Supplier diversity/corporate purchasing pilot program fully operational

##### PERFORMANCE BENCHMARKS:

- Year One**
- None
- Year Two**
- 5.0% increase in Memphis-Shelby County corporate/government contract monies awarded to local minority-owned firms

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- Year Three**
- 10.0% increase in Memphis-Shelby County corporate/government contract monies awarded to local minority-owned firms • 2. 5% minority-owned businesses percentage of 2008 total gross receipts in Memphis-Shelby County\*
- Year Four**
- 15.0% increase in Memphis-Shelby County corporate/government contract monies awarded to local minority-owned firms
- Year Five**
- 20% increase in Memphis-Shelby County corporate/government contract monies awarded to local minority-owned firms
  - 3.5% minority-owned businesses percentage of 2010 total gross receipts in Memphis-Shelby County \*

*\* Note: These are shared performance benchmarks with activities associated with Strategy 3*

### GOAL E: MAKE MEMPHIS A “PLACE OF CHOICE” FOR KNOWLEDGE WORKERS

#### Strategy 13: Invigorate Memphis’ Downtown and Mississippi Riverfront

The Riverfront Development Corporation is working with a variety of stakeholders within the framework of its Master Plan developed in 2002. The Center City Commission has updated its five year strategic plan with input from hundreds of citizens and downtown stakeholders.

*Note: This strategy recommends moving forward on those plans and encourages both organizations to adjust priorities as appropriate to respond various community perspectives.*

#### Accountable Entity: Riverfront Development Corporation

**PROGRAM DESCRIPTION:** The Riverfront Development Corporation will create and implement a Master Plan for the development of the Memphis Riverfront which includes green space, public amenities, private development and economic opportunities developed jointly with citizens and funded through a public/private partnership. The RDC will work to create a world class destination along with the five-mile downtown riverfront for Memphians and visitors by:

- Involving the public in all stages of planning and implementation.
- Creating family oriented destinations and activities.
- Creating a flavor and texture unique to Memphis, rooted in its cultural and historical characteristics.
- Including public art that is enlightening, historical, playful and accessible.
- Maintaining and enhancing usable green spaces along riverfront.
- Creating a pedestrian-friendly urban character linking downtown and the waterfront with broad public access.
- Encouraging sustainable economic development on the Riverfront to the benefit of Memphis and the entire region.

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### ACTIVITY MEASURES:

#### Year One 2008

- Continue superior maintenance of the Memphis Riverfront
- Solicit input regarding improvements to Chickasaw Heritage Park
- Increase public art enhancements along the Memphis Riverfront
- Pursue the design selected for the Beale Street Landing project through the international design competition held in 2003
- Build momentum and excitement for Beale Street Landing project
- Plan connection between existing riverfront parks and new University of Memphis School of Law

#### Year Two 2009

- Seek public input in creating a plan for the enhanced use of Mud Island River Park
- Improve Chickasaw Heritage Park
- Improve Mud Island River Park
- Continue construction of the Beale Street Landing project
- Build pedestrian connection between Confederate Park and the new University of Memphis School of Law and improve Confederate Park
- Continue to add to the pedestrian connection of the Memphis Riverfront

#### Year Three 2010

- Identify on-site management team for Beale Street Landing and restaurant
- Complete construction on Beale Street Landing
- Begin restoration of Historic Cobblestone Landing
- Pursue elements of the Memphis Riverfront Master Plan and subsequent area plans where appropriate

### PERFORMANCE BENCHMARKS:

#### Year One 2008

- Secure approvals and funding to begin construction of the Beale Street Landing project as designed. Award the construction contract for Phase II of the project.
- Award contract for the construction of Phase III of Beale Street Landing
- Host public meetings with residents near Chickasaw Heritage Park; conduct resident surveys regarding park improvements
- Working with the UrbanArt Commission, add public art to traffic round-about at the intersection of Auction Street and Island Drive on Mud Island
- Implement a ground breaking ceremony to kick off construction of the Beale Street Landing project
- Working with the University of Memphis, local philanthropic organizations, private and governmental funders, and the City of Memphis, create a project to improve connections between existing parks and the new School of Law

## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

### Year Two 2009

- Engage in a public planning process to assist in the creation of a planning document for the revitalization of Mud Island River Park
- Install park improvements as guided by residents near Chickasaw Heritage Park
- Install playground equipment and surface at Mud Island River Park
- Award contract for the construction of Phase 4a of Beale Street Landing
- Award contract for the construction of pedestrian connection between the School of Law and Confederate Park
- Build riverwalk connection from the Tennessee Welcome Center, behind the Pyramid Arena, to the A.W. Willis Bridge to Mud Island.

### Year Three 2010

- Engage on-site manager for Beale Street Landing and its various components
- Open Beale Street Landing
- Award contract for the restoration of the Historic Cobblestone Landing
- Engage in discussions with the appropriate agencies to help define which projects of the Memphis Riverfront Master Plan should be given priority for implementation

### Accountable Entity: Center City Commission

**PROGRAM DESCRIPTION:** The **Center City Commission** will continue and expand its efforts to promote the revitalization of the downtown area by focusing on:

1. Public Safety.
2. Public Infrastructure. Office Tenant Occupancy.
3. New Investment.
4. Retail Opportunities.
5. Minority Development Activity.
6. Outdoor Events.

### ACTIVITY MEASURES:

1. Public Safety – implement safety and crime reduction strategies, and a comprehensive anti-panhandling plan.
2. Public Infrastructure – Work to increase the investment in public infrastructure. Reduce the number of visible vacant properties along primary streets.
3. Office Occupancy – Partner with appropriate organizations and implement a proactive, targeted recruitment plan.
4. New Investment – Increase development recruitment incentives and add additional public parking as a catalyst for development.
5. Retail – Attract unique retail that highlights Memphis' authenticity.

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6. Minority Development – Proactively communicate development opportunities to minority developers; continue/expand minority education concerning development process, and assist minority developers with capital acquisition for Downtown projects.
7. Events – Program, recruit and/or promote public festivals, markets and outdoor activities. Support creation of multi-cultural events/festivals. Program 4 significant CCC-produced events each year.

### PERFORMANCE BENCHMARKS:

1. Public Safety – Retain Downtown’s ranking as the statistically safest precinct in the City; reduce perception of crime by 25% by 2012 as measured in annual surveys; and end aggressive panhandling as a problem noted on annual surveys.
2. Public Infrastructure – Increase investment in public infrastructure by 10 percent per annum through FY 2012; reduce number of vacant storefronts by 10 percent.
3. Office Occupancy – Increase office occupancy rates to 85 percent, from 82 percent, by FTY 2012.
4. New Investment – Average \$200 million of new investment per annum through 2012; add 3,000 new parking spaces.
5. Retail – Increase number of retail establishments to 200, from 180.
6. Minority Development – Increase number of educational opportunities for minority developers to two 13-week courses; increase amount invested by minority investors/developers to \$30 million by FYE 2012, from \$15,055,650.
7. Events – Increase the number of CCC-produced/sponsored events to 40, from 20, and the number of CCC-produced/sponsored multi-cultural events to 12, from 2.



## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

### Strategy 14: Establish Shelby County's park system as one of the premier in the country beginning with Shelby Farms Park.

#### Accountable Entities: Shelby Farms Park Conservancy and Shelby County Government

**PROGRAM DESCRIPTION:** At 4,500 acres Shelby Farms Park is the nation's largest urban park within a major metropolitan area. Located at the geographic center of Shelby County and at the crossroads of two emerging greenways, Shelby Farms is an essential quality-of-life resource for the entire region.

The *Shelby Farms Park Master Plan* will transform Shelby Farms into a flagship park for the citizens of the Memphis region. The goal for Shelby Farms Park is to attract many more users, to play a prominent role in the life of all residents of Memphis and Shelby County, and to become a signature amenity that greatly enhances quality-of-life in Memphis. A great park can contribute to stronger property values, youth development and education, good health, improved air and water quality, economic growth, and community building. In these ways and more, Shelby Farms Park's benefits can be much greater than they are today. Completion of the Master Plan will set the stage for transformation of Shelby Farms Park into one of the greatest metropolitan parks of the 21<sup>st</sup> Century.

Enhancing 4,500 acre Shelby Farms Park is the initial step in developing a county-wide "greenprint" – a seamless system linking Shelby Farms Park to reinvigorated riverfront parks and other parkland via the Wolf River Greenway, Greater Memphis Greenline, and other green corridors.

#### ACTIVITY MEASURES:

##### Year One:

- Work with Shelby County Government to establish a conservation easement over Shelby Farms to protect the property as parkland.
- Establish nonprofit Shelby Farms Park Conservancy (SFPC).
- Enter into management agreement with Shelby County Government to oversee master planning for 4,500 acre Shelby Farms Park and park operations for 3,300 acre SFPC-managed area.
- Secure funding for master plan and Year One SFPC operations.
- Encourage public participation in the Master Plan process, as measured by attendance at public meetings, visits to public design exhibitions, and the number of visitors/ feedback received through the Web site.
- Develop a master plan for Shelby Farms Park and approval of the Master Plan by the Shelby County Commission.
- Hire key staff positions including: Executive Director, Deputy Executive Director, Director of Park Operations, Manager of Communications, Manager of Facility Sales, and Controller.

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- Establish baseline assessment of Park users, property values in neighborhoods around Park, and the environmental impact of Park operations as measured by carbon emissions.
- Design and implement renewable SFPC membership program with goal of “One member per acre” for total of 3,300 members.
- Ongoing collaborations with Wolf River Conservancy, Greater Memphis Greenline, Riverfront Development Corporation, Germantown Parks and Recreation, MLGW and other green corridors to promote integrated network of parks and greenways across Shelby County.

### Year Two:

- Update strategic plan using Master Plan as base.
- Hire Program Manager, enhance existing programming/events and add new programming/events around core areas of health, youth development and environmental stewardship.
- Fundraise for “demonstration projects” and supporting endowment.
- Develop capital campaign to fund phase one Master Plan projects and corresponding endowment.
- Groundbreaking on “demonstration” projects (To be determined).
- Ongoing collaborations with Wolf River Conservancy, Greater Memphis Greenline, Riverfront Development Corporation, Germantown Parks and Recreation, MLGW and other green corridors to promote integrated network of parks and greenways across Shelby County.

### PERFORMANCE BENCHMARKS:

#### Year One:

- Conservation Easement in-place.
- SFPC 501(C)3 status established.
- Management agreement established.
- Funds secured for first year operations SFPC and master plan.
- 3,000 people will participate in Master Plan process.
- Key staff positions filled, including: Executive Director, Deputy Executive Director, Director of Park Operations, Manager of Communications, Manager of Facility Sales, Controller.
- Master plan for Shelby Farms Park complete and approved by Shelby County Commission.

#### Year Two:

- Strategic Plan complete.
- \$200,000 in grants secured for year two demonstration projects.
- New signature event introduced.
- Phase One Capital and Endowment campaign complete; \$50 -\$100 million raised.
- 10% increase in number of park users.
- 5% increase in neighborhood property values around park.
- 5% decrease in carbon emissions.
- SFPC active membership grows to 1,000.

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### Year Three and Year Four:

- Groundbreaking for phase one Master Plan implementation.
- 10% increase in number of park users.
- 10% increase in number of people served by programs.
- 5% increase in neighborhood property values around park.
- 5% decrease in carbon emissions.
- SFPC active membership grows to 2,000.

### Year Five:

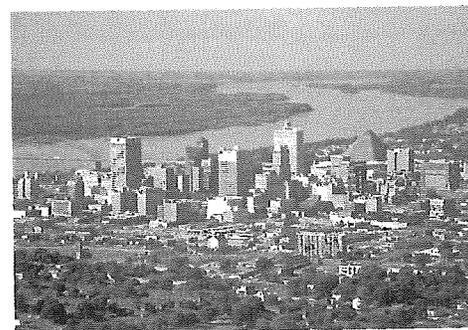
- Phase One Master Plan implementation complete.
- 5% increase in number of park users.
- 10% increase in number of people served by programs.
- 5% increase in neighborhood property values around park.
- 5% decrease in carbon emissions.
- Improved access to park measured by new roads, bus routes, trails and greenways.
- SFPC active membership grows to 3,000.

### Strategy 15: Expand programming to recruit and retain knowledge workers

#### Accountable Entity: MPACT Memphis

#### PROGRAM DESCRIPTIONS – MPACT Memphis:

- **Community Network:** This group was created for professionals interested in the non-profit industry. Each month the group participates in a “field trip” to a non-profit organization where they learn a best practice that is focused on an area in which that specific organization has been very successful. This program helps young professionals get plugged-in to our community’s non-profit world while allowing the opportunity to learn what each agency does best. The community network also holds MPACT’s Annual Non-Profit Expo through a partnership with Volunteer Memphis that draws over 500 young professionals to come, meet, and volunteer with almost 100 different non-profit agencies.
- **Connection Program:** The Connection Committee produces at least one monthly networking event called MPACT After Hours. These events are designed to engage the membership and help them build both personal and professional relationships. MPACT selects venues all across the community to help introduce our membership to the many different venues Memphis has to offer. The more involved and networked young professionals are the more influence they will have on who Memphis is and what the city will become.



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- **MPACT 101:** Is an introductory meet-up for potential and new MPACT members. The one hour reception offers new and prospective members a guide to getting involved with MPACT and general information about the organization. It also serves as the beginning of the networking process for most MPACT members.
- **MPACT Maker Awards:** These annual awards recognize the outstanding community achievements of young Memphians (21-40 years of age) in key areas of civic or professional involvement. An award is given in the following categories: Arts and Culture Promotion; Business Achievement; Community Involvement; Educational Achievement; Political Achievement; Newcomer of the Year; Role Model of the Year; and Organization of the Year.
- **NEXUS Mentoring Program:** The need to encourage and equip the next generation of community leaders in Memphis is obvious to those who know our city best. To meet this demand, our young leaders need a place where they can learn proven leadership skills in a mutually challenging environment from top-flight coaches and mentors. Such a place is now in Memphis. It is called NEXUS: A Proven Experience in Leadership. Second Presbyterian Church and MPACT Memphis jointly developed NEXUS in 2003 as a vehicle for the development and improvement of leadership skills, as well as a means for participants to make valuable connections with leaders in the Memphis community. Relationship is the key component of the NEXUS experience. NEXUS is unique in that it seeks to duplicate the experienced leader and develop the young, emerging leader through mentorship and relationship.
- **Civic Engagement:** MPACT creates events annually to educate members about the city and county government and how to be involved through partnerships with other civic minded organizations. The program strives to inform the membership with regard to issues facing our community and increase the number of the creative class participating in the electoral process.
- **Uniquely Memphis Campaign:** This is a public relations campaign that targets the Memphis Community and reintroduces or introduces them to why Memphis is a wonderful place to live, work and play. The campaign goal is to increase the level of civic pride in our citizens and create a mentality that is positive about the future of the community. The campaign will be integrated with the internal marketing campaign spearheaded by the Chamber.

### MPACT ACTIVITY MEASURES:

#### Year One

##### Community Network

- Hold a minimum of eight field trips per year
- Have an average attendance of eight participants
- Press coverage for a minimum three field trips
- Host the Annual Nonprofit Expo
- Have a minimum of 150 attendees
- Press coverage for the Expo

## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

### Connection Program

- Hold a minimum of eight After Hours Events (membership meetings)
- Have an average of 65 participants at each event
- Obtain a minimum of five new members by one week past the AH Event
- Party of the Year will raise a minimum of \$10,000 for MPACT
- Party of the Year will have a minimum of 125 attendees
- Receive press coverage for at least four of the After Hours Events and for the Party of the Year
- Obtain a minimum of ten new members from the Party of the Year

### MPACT 101

- Hold a minimum of eight per year
- Average 10 participants per meeting
- Have a minimum of five new members join via MPACT 101
- Hold the events in a minimum of four locations (Downtown, Midtown, East Memphis, and Cordova)

### MPACT Maker Awards

- Hold this special event in the Fall during the year
- Have a minimum of 100 attendees
- Press coverage of the event
- Promote winners heavily to our community

### NEXUS Leadership Experience

- A minimum of 35 protégés per class
- NEXUS recruitment session will have a minimum of 25 attendees
- Provide \$5,000 in protégé scholarship funds to MPACT members Civic Engagement
- Hold a minimum of four events per year
- Formation of strategic partnerships with civic minded organizations
- Press coverage at major events (ex. Debates, Candidate Meet-N-Greets)
- Encourage the creative class to be informed and to vote
- A minimum of 20 participants per event

### Uniquely Memphis

- A minimum of four positive/promotional stories in the media about our community that MPACT instigated
- Promote a minimum of 12 exciting Memphis events to Memphians per year (non-fundraisers)
- Have a minimum of one OpEd in the CA each year written about why Memphis is so unique by a MPACT member

Years 2-5 are not yet determined.

## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

### ACTIVITY MEASURES:

The Leadership Academy will expand its efforts to retain and attract talent to:

- Implement 20 Community Action Projects annually.
- Connect 60 established community leaders with Academy Fellows annually.
- Partner Fellows with 20 local non-profit and government organizations annually.
- Recruit 20% of Academy Fellows to become part of the Speak Out Corps and carry 20 messages to the media each month.
- Meet with 70 additional corporate prospects in year 1, adding 20 each year thereafter.
- Engage 100 new-hire “Connections” in year 2, increasing 30% each year thereafter.
- Increase the number of interns/others in the Summer Experience program by 30% in year 2, maintaining that level thereafter
- Hold 3 Recruit. Relocate. Retain. Forums, and 8 Celebrate What’s Right/Memphis 101 gatherings, annually

### PERFORMANCE BENCHMARKS:

- Annually, the Academy Fellows:
  - 70% remain in Memphis 3 years after graduation
  - 50% serve on local non-profit boards and committees within 1 year of graduation
  - 75% give annually financially to local charitable organizations
  - 85% annually vote in local elections
  - 80% annually volunteer their time and talents with local non-profits
- 80 percent of initial companies engaged in MemphisConnects continue to use services for new recruits
- 21 companies in the program in year 2; maintain level thereafter
- 90% of the previous year’s “Connections” are still in Memphis
- 70% of “Connections” report the MemphisConnect program made a ‘significant’ difference in their decision to stay in Memphis
- 50% of Summer Experience participants report that the program inspired them to consider Memphis as their top choice to begin a career post graduation
- 75% of Summer Experience participants attended more than one session
- 90% of Summer Experience participating companies in Year 1 continue to support the program through Year 5
- 80 percent retention of companies participating in the Recruit. Relocate. Retain. Forums
- 40% more companies participate in Recruit. Relocate. Retain. Forums in year 2, maintain level thereafter
- 75% of hiring managers participating in Recruit. Relocate. Retain. Forums state that the program gave them tools needed to attract top candidates.

## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

### Accountable Entity: Leadership Memphis

**PROGRAM DESCRIPTION:** Leadership Memphis has launched a new program, FastTrack, for up and coming leaders (age 20-40). FastTrack Program is a community leadership development program that builds on each participant's personal leadership skills and expands their Community IQ. Participants gain a stronger understanding of how to take Memphis to the next level through an increased understanding of self and community, experiential learning processes and exposure to high-profile community leaders and organizations. Each class is a strong cross-section of the community, including representatives from the business, nonprofit, government, academic and other essential sectors. As an alumnus of Leadership Memphis, graduates of the FastTrack Program will be connected to over 2,000 alumni of the Executive and Grassroots Programs.

### ACTIVITY MEASURES:

Leadership Memphis proposes to expand the FastTrack Program from one semester of 50 participants – January through March of 2008 – to two per year, with 50 each in the fall and spring. Total investment in providing this training is estimated to be \$500,000 over 5-years.

2008 – Graduate 90 participants

2009 – Graduate 90 participants

2010 – Graduate 90 participants

2011 – Graduate 90 participants

2012 – Graduate 90 participants

### PERFORMANCE BENCHMARKS:

Leadership Memphis will utilize a pre-and-post program evaluation to gauge impact. Specifically:

1. Participants demonstrate a 20 percent increase in their knowledge about Memphis;
2. Participants demonstrate a 20 percent increase in their positive outlook for Memphis and the greater Memphis area; and
3. 80 percent of participants are still located in the area 2 years after graduation.

## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

### COMBINED ACTIVITY MEASURES and PERFORMANCE BENCHMARKS FOR THE GREATER MEMPHIS CHAMBER:

#### ACTIVITY MEASURES:

- Year One**
- Requests for Information (RFIs) = 65
  - Site Visits = 130
  - Existing business consultations = 400 of which 50 will be to minority businesses
  - Facilitate legislative agenda for ED at the Local, State, and Federal levels
  - Internal marketing plan designed and rolled out\*
  - External marketing design and planning initiated\*
  - Integrated IT solution implemented
  - 75% of new staff are hired

*\* For both internal and external marketing campaigns, metrics will be developed to measure baseline status and future progress*

- Year Two**
- RFIs = 84
  - Site Visits = 169
  - Existing business consultations = 400 of which 50 will be to minority businesses
  - Facilitate legislative agenda for ED at the Local, State, and Federal levels
  - External marketing plan finalized and rolled out
  - Website redesign is finalized; new site is launched
  - 100% of new staff are hired
  - At least ten (10) positive articles/features on Memphis-Shelby County in national media
  - Aerotropolis plan finalized

- Year Three**
- RFIs = 110
  - Site Visits = 220
  - Existing business consultations = 400 of which 50 will be to minority businesses
  - Facilitate legislative agenda for ED at the Local, State, and Federal levels
  - At least fifteen (15) positive articles/features on Memphis-Shelby County in national media

- Year Four**
- RFIs = 143
  - Site Visits = 285
  - Existing business consultations = 400 of which 50 will be to minority businesses
  - Facilitate legislative agenda for ED at the Local, State, and Federal levels
  - At least twenty (20) positive articles/features on Memphis-Shelby County in national media

## IV. Strategies, Programs, Activity Benchmarks and Performance Measures

### PERFORMANCE BENCHMARKS:

These measurements represent Chamber assisted expansion and relocation projects only, which represent 85% of the total MFF scorecard goals.

- Year One**
- Total new jobs = 4,550
  - New jobs from existing businesses = TBD
  - New jobs from new businesses = TBD
  - Average wage = \$38,434
  - Capital investment = \$862,000,000
  - Report on the Legislative Agenda quarterly
- Year Two**
- Total new jobs = 5,915
  - New jobs from existing businesses = TBD
  - New jobs from new businesses = TBD
  - Average wage = \$40,355
  - Capital investment = \$991,000,000
  - Report on the Legislative Agenda quarterly
- Year Three**
- Total new jobs = 7,689
  - New jobs from existing businesses = TBD
  - New jobs from new businesses = TBD
  - Average wage = \$42,575
  - Capital investment = \$1,139,000,000
  - Report on the Legislative Agenda quarterly
- Year Four**
- Total new jobs = 9,995
  - New jobs from existing businesses = TBD
  - New jobs from new businesses = TBD
  - Average wage = \$44,916
  - Capital investment = \$1,309,000,000
  - Report on the Legislative Agenda quarterly
- Year Five**
- New jobs = 12,993
  - New jobs from existing businesses = TBD
  - New jobs from new businesses = TBD
  - Average wage = \$47,611
  - Capital investment = \$1,505,000,000
  - Report on the Legislative Agenda Quarterly

## V. Implementation

As implementation begins, new staff is hired, new partnerships are formed and new efforts are put into action, the Chamber will be charged with monitoring the performance of implementation against the performance measures and benchmarks — and reporting progress to the major investors and the public. Adjustments, revisions and enhancements to the priority elements of the plan will be necessary as implementation moves forward. The Plan is a “living” document, and only by ensuring that the economic development strategy reflects Memphis-Shelby County’s priority competitive needs will the community reach its preferred goals.

### **STRUCTURE:**

With such a diverse and comprehensive strategy for sustainable future growth, Memphis-Shelby County will have to enhance its capacity to implement the plan. There must be a *significant* increase in the professional staff dedicated to this plan. In addition, there must be full participation of all current economic development officials and agencies in the City and County, and a commitment from each individual and group to contribute fully to positive momentum for community change.

The existing Memphis-Shelby County (and regional) organizations represent programs, partnerships, and initiatives that are already “on the ground” in Memphis-Shelby County. Activating the Economic Development Action Plan should include integration of existing programmatic and staffing capacity into implementation activities so there is no unnecessary overlap or redundancies in the pursuit of benchmark achievement. At the same time, it must be acknowledged and accepted that Memphis and Shelby County have never attempted to proactively operate groups of programs of this magnitude.

*Market Street* recommends that strategic implementation be coordinated and primarily staffed by the Greater Memphis Chamber, in partnership with its economic, community and workforce development partners. To effectively support this significant initiative, the Chamber’s current economic development staff structure will need a re-work.

Much of the new funding for *MemphisED* Plan will flow to the Memphis Chamber Foundation for control and accountability. The Memphis Chamber Foundation is a 501(c)(3) non-profit corporation that supports initiatives that encourage economic and cultural development in the community. Additionally, in some cases city, county and state governments, as well as some private sector funders, will opt to fund components of the plan by funding the accountable agencies directly rather than sending funds through the Memphis Chamber Foundation.

Another key implementation agent will be provided by the Joint City County Office of Economic Development of which the Director will be elevated to a director-level position. The primary mission of the OED will be to represent the two Mayors with a single voice in key economic development projects and issues. There is no regulatory mission in the Office other than to ensure that all the agencies of the City and County Government are professional and cooperative with the partners in economic development. *This function is separate from the planning, zoning and enforcement operations.*

## V. Implementation

### BUDGET:

The five-year budget to effectively implement Memphis-Shelby County's Economic Development Action Plan is estimated to be in the range of \$50-\$60 million dollars. This estimate comprises "new" money, but in some cases also factors in existing programs or personnel that will be necessary for full implementation of this Plan.

The reality is that Memphis-Shelby County has to "catch up" to other communities that have funded and implemented strategic initiatives for decades — sometimes more — and have already built the capacity necessary to maintain economic development momentum. Because Memphis-Shelby County is at a competitive disadvantage compared to many of its peer communities, implementation of the Action Plan will be "front-loaded" to start building capacity right away.

### BUDGET COMPARISONS — OTHER ECONOMIC DEVELOPMENT INITIATIVES

The following table profiles the five-year economic development strategic plans and corresponding resource campaigns of a number of major U.S. metropolitan areas, many of which Memphis-Shelby County competes directly against for new investment.

Memphis-Shelby	900,000	Think Memphis (Greater Memphis Chamber)	\$324,000, N/A
Austin, TX	1,400,000	Opportunity Asian (Austin Chamber)	\$2,600,000, \$14,200,000
Birmingham, AL	1,100,000	Metropolitan Development Board	\$2,400,000, \$12,000,000
Cincinnati, OH	2,000,000	Cincinnati USA (Initiative of Cincinnati Chamber)	Partnership \$5,000,000 \$22,000,000
Cleveland, OH	4,000,000	Team NEO	\$2,700,000, \$13,500,000
Denver, CO	3,300,000	Metro Denver EDC (affiliate of Denver Metro Chamber)	\$3,200,000, \$15,000,000
Kansas City, MO	2,300,000	KC Area Development Council	\$4,500,000, \$22,500,000
Nashville, TN	1,500,000	Partnership 2010 (Nashville Chamber)	\$3,000,000, \$15,000,000
Richmond, VA	1,100,000	Imagine...A Greater Richmond! (Greater Richmond Partnership)	\$2,500,000 \$14,000,000
Sioux Falls, SD	213,500	Forward Sioux Falls (Sioux Falls Chamber and Sioux Falls Development Foundation)	\$1,700,000, \$8,500,000

These numbers show that Memphis-Shelby County has a long way to go to be resource-competitive with these comparison areas. The *MemphisED* Plan and *Memphis Fast Forward* processes will provide the community the opportunity to even the scales, and will enable local public and private stakeholders to "step up to the plate" in terms of investing in their community's economic future.

### FUNDING:

*Market Street* has never seen a successful community without a public-private-partnership-driven economic development process.

In Memphis-Shelby County, since tax revenue growth has been relatively sluggish in the past decade, local government contributions to *MemphisED* will need to be substantially supplemented by private sector dollars — such that the private sector percentage of funding significantly outweighs the public sector funding in the first 2 or 3 years of the implementation period. However, as new tax revenues are generated as projected in the above-reference ROI calculation, the City and County should use those new dollars to increase their investment in *MemphisED*, such that the public/private investment ratio reverses by the conclusion of the implementation period.

## V. Implementation

Specifically, in the first 2-3 years of implementation, the City and County governments should each commit approximately 20% toward the budget, while the private sector should contribute approximately 40%, with other sources including state and federal dollars being sought to fund the remainder of the budget. In the last 3-5 years of implementation, assuming that the plan is producing net new tax revenue growth, the public sector should pick up the largest percentage of the funding. Both the private sector and elected officials at the City and County levels must show leadership and vision by understanding that investments in the implementation of Memphis-Shelby County's Economic Development Plan will lead to greater returns in local job and income growth.

### **RETURN ON INVESTMENT:**

The real return on investment will be calculated against the performance scorecard outlined at the beginning of this plan. However, there is also a financial return in terms of new tax revenues that will be generated. Specifically, if the goal of 49,395 *new* jobs at average wage of \$51,364 is met, the community will see total new income of \$2,537,124,780. According to budget data from City of Memphis and Shelby County, Memphis received the equivalent of 2.1 cents and Shelby County realized the equivalent of 1.3 cents in tax revenue for every dollar of personal income during 2004. That means that based on total new income over 5 years of approximately \$2.5 billion, the City should realize approximately \$53.3 million and the County should realize \$32.1 million in annual net new tax revenues. (*Analysis performed by Jon Hockenyos, TXP consulting*).

## VI. Conclusions

For everyone who loves Memphis, now is the time to step up and take action. This means government, private industry, public officials, faith-based leadership, community groups, non-profits and every group that has a stake in Memphis-Shelby County's future must acknowledge their role and stake in ensuring Memphis-Shelby County's competitive future. Previous levels of investment are insufficient to be competitive in today's economy. And the reality of the situation is, the further Memphis falls behind, the harder it will be to catch up to competitor communities with far greater capacity to be successful. Effective, diverse and unified leadership will ultimately be the key to unlock Memphis-Shelby County's true potential.

