

# EXHIBIT B

## Rockville Economic Development, Inc. (REDI) Fiscal Year 2024 Strategic Initiatives and Work Plan (adopted by REDI Board July 27, 2023)

### **BUSINESS RETENTION/EXPANSION/ATTRACTION**

#### **Diagnosis of the Problem:**

Not enough businesses and partners fully understand the benefits of locating in Rockville

Rockville does not attract enough Bio/Life Sciences, Tech and emerging technologies companies, and needs to leverage partnerships to increase investment (international/domestic) in Rockville as well as develop and retain talented workforce

#### **Strategy:**

Provide information and resources they need to decide to locate in Rockville and help to create an environment that meets business and workforce needs.

#### **Goals:**

- 1. Attract new businesses and jobs in Key Sectors**
  - a. Attract more international/domestic businesses with more intentionality in Bio/Life Sciences, Cyber and Emerging Technologies
  - b. Work with state, county and educational partners to secure attraction projects
  - c. Work to increase small/local retailers to Rockville by providing data/incentives and location intelligence along with developing messaging about why their business is good for them and the community
- 2. Support and grow existing businesses in Rockville** – act as a connector and resource provider, including supporting incubators, mentor programs, and tech transfer efforts, as well as providing incentives.
- 3. Make Rockville attractive to businesses and workers** – including working with partners to develop and promote the talent pool, create impactful placemaking, and find ways to make it easy to do business in Rockville. Expand on the benefits of working and living in Rockville.

#### **Suggested Tactics:**

- Provide information to the Department of Commerce and Secretary of State with regard to available properties and capabilities in Rockville.
- Work with partners (MCEDC) to map the small business ecosystem

- Assist City in marketing the Faster, Accountable, Smarter, Transparent (FAST) permitting program and other initiatives for businesses
- Work with City on the zoning ordinance revision to create advantages for doing business in Rockville and remove unnecessary barriers
- Develop relationships with utility companies to facilitate solving issues/approvals for businesses
- Use the Buxton Scout program to map vacant spaces and use data to assist property owners in finding tenants
- Highlight tech transfer opportunities
- Advocate for more lab space and incubator opportunities for early-stage companies
- Educate the brokers and development community about incentives and other resources that will help them attract businesses and partner with marketing teams to shape narrative about Rockville as a premier location
- Continue engagement with schools to include business involvement and understanding job opportunities for students
- Continue to develop relationships and act as a resource to brokers and site selectors
- Work with partners (County and State) to organize events that sell Rockville, Montgomery County and the Region

**Metrics:**

<b>Metrics</b>	<b>Proposed FY24</b>
Number of Business Visits/Meetings with Existing Businesses	75
Number of business visits with potential prospects	25
Number of new businesses attracted to the City	15
Number of business expansions	15
Business Incentive Grant recipients (MOVE/Expansion) and Small Business Impact Fund (with dedicated amount for retail)	9
Square footage of new space leased by grantees	35,000 sf

Aggregate average annual salaries for grantee firms	\$95,000
Number of full-time jobs added to Rockville through grantees	100
Minority businesses assisted in Rockville (including MWBC)	75
New retail businesses attracted to the city	3

## **MARKETING**

### **Diagnosis of the Problem:**

Targeted audiences are not receiving tailored enough narratives on the benefits of Rockville.

### **Strategy:**

Develop more awareness of opportunities in Rockville with target audiences – (if different messaging is warranted, develop it) site selectors/brokers; key industry areas; residents; partners; investors to show in a positive way that Rockville is inclusive and diverse, supports youth development, promotes creativity and arts and culture, and provides a healthy and environmentally sustainable lifestyle.

Tell a compelling story about the Life Science sector – to create brand ambassadors, attract additional companies, and attract funding to the businesses that are here.

Educate the public on the benefits of Economic Development – let residents, business owners, investors, and others know why economic development efforts are important.

### **Goals:**

- 1. Develop brand awareness of the Bio/Life Science Sector in Montgomery County with Rockville and Gaithersburg as the hub** – continue to work on the bio/life sciences branding project with Medium Giant and develop messaging to key audiences like venture capitalists, brokers/site selectors, businesses (C-Suite)
- 2. Continue to build local tourism awareness and the international nature of Rockville** – continue to promote Explore Rockville, Global Bites, and International Cultural opportunities in Rockville
- 3. Increase awareness of REDI and its programs/services for existing businesses and attraction efforts** – Establish REDI as the primary

organization for Rockville business/industry-specific resources

**Suggested Tactics:**

- Continue the bio/life science branding project with Medium Giant
- Work with partners to craft messaging for key industry areas and venture capitalists
- Continue to brand Rockville Commercial Districts like Town Center, Rock East and an Innovation District
- Grow the business directory on the Explore Rockville site to support and promote local retailers/restauranteurs and service businesses
- Highlight the international dining scene and other international culture in Rockville
- Promote businesses with owners from historically diverse and underrepresented communities
- Promote available spaces and new development (Bio/Life Science/Retail focus) Possibly work with USG on a business summit and use the branding initiative as a launch
- Use marketing to attract investors to the area or help companies with the case that they do not need to move to be near funders outside of the area
- Help create a culture among the bio/life science companies to attract additional companies, and look at attraction of ancillary and subsidiary businesses to the Life Sciences sector

**Metrics:**

<b>Metrics</b>	<b>Proposed FY24</b>
Number of strategically placed print ads in regional/national publications	2
Reach of REDI advertising/marketing communications	25,000
Number of digital posts promoting Rockville as a place to do business	60
Number of Rockville companies promoted through social media	175
Number of broker/economic development event sponsorships where REDI receives brand recognition	8
Number of industry sector events hosted/promoted	15

Number of external articles posted that share news about Rockville's industry sectors	60
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**CREATIVE INDUSTRIES, PLACEMAKING AND CITY PROJECTS**

**Diagnosis of the Problem:**

Employers are continuing to allow hybrid work schedules in response to employee demands, which is making it hard to fill office space, which in turn makes it difficult to attract workers who want to have a desirable quality of life and plentiful amenities.

**Strategy:**

Work with partners to create a place people want to be – it is important to highlight the diversity of our community, the things to do here, and the important work that our business community is doing to change the world, as well as to help create exciting things to do here.

**Goals:**

- 1. Provide information regarding Rockville Assets** – package and present the quality-of-life benefits of Rockville to visitors, workers and residents
- 2. Support Placemaking Activities** – Help create multipurpose experiential spaces where people want to be
- 3. Support development of creative industries and healthy lifestyle options in Rockville** – bring more cultural programming opportunities and promote activities like biking and self-care

**Possible Tactics:**

- Work with City on repositioning RedGate to position it as an identifier and attraction. Participate in the development and planning design underway.
- Find a way to create a public space dedicated to celebrating our international diversity in the City. (Possibly an international gate project at RedGate/International Flags).
- Work with the City to have better wayfinding and restaurant directories. Encourage ways to have a sense of arrival at various key points of entry to the City (including metro)
- Support creation of multipurpose experiential spaces and outdoor dining
- Continue to grow the Explore Rockville website to showcase Rockville assets
- Enhance City's focus on diversity, equity and inclusion, social responsibility, environmental sustainability, and youth development

- Highlight art and culture opportunities and find ways to grow them, including supporting the creation of an Arts and Entertainment District
- Promote personal health and well-being
- Work with the City on impactful locational projects like the Rockville Metro Station, Town Center, and King Farm Farmstead
- Work with City planning on other projects like the Town Center master plan, zoning ordinance update and annexation
- Build on the Rock East work by convening businesses, encouraging creation of an association, and gathering information on what this industrial/flex area needs
- Encourage collaboration between the City and County in Rock East to highlight and make the trails easier to use (map greenways and show the spine for walking, biking, and green spaces)

**Metrics:**

1. Grow traffic on the Explore Rockville website
2. Work with the City to showcase the Public Art program
3. Develop content for various channels to promote Rockville’s quality of life and healthy lifestyle
4. Work with the City on placemaking to create and activate areas to attract people
5. Work with the City to adjust ordinances as possible to create business advantages
6. Attract and grow creative industry and international businesses

**MARYLAND WOMEN’S BUSINESS CENTER**

**PROGRAMMING**

**Diagnosis:**

Women entrepreneurs in the region have unique small business needs and MWBC does not have enough market data to determine how to properly serve their needs.

**Strategy:**

Be Client & Market Focused – MWBC needs to identify the needs in the market for women entrepreneurs so that it can serve them successfully.

**Tactics:**

1. Support women owned enterprises at all stages of the business life cycle
  - a. Education (workshops & training)
  - b. Technical Assistance (advising/mentoring)
  - c. Networking
  - d. Capital Access
2. Assist MCEDEC in developing an entrepreneurial ecosystem map for the region.
3. Conduct a market study to determine current business needs of women entrepreneurs in the region including:
  - a. Solo entrepreneurs
  - b. Small start-up businesses
  - c. Entrepreneurs in regional growth industries
  - d. Minorities and veterans
4. Adjust programming to adapt to market needs and create/refine curriculum that is industry specific
5. Consider expansion of the retail incubator program
6. Expand services and programming on Bowie State University campus
7. Offer services and training opportunities to Howard and Charles Counties
8. Develop a new online platform to create a virtual community and access to education & curriculum
9. Provide a clear list of funding resources to clients
10. Consider translations of materials in other languages

### **Metrics:**

1. Commission obtaining market information that will allow MWBC to make programming decisions
2. Track businesses at each stage of growth to determine which segments are best served by MWBC and how
3. Develop reporting about the success of the retail incubator and replicate it in other areas
4. Track engagement and participation rates with entrepreneurs at both Howard and Charles Counties regarding counseling, presentations and training attendees
5. Increase number of women entrepreneurs served
6. Provide at least 120 workshops through MWBC
7. Serve at least 1,200 MWBC workshop attendees

### **COMMUNICATIONS**

#### **Diagnosis:**

There is not a clear map of the women's entrepreneurial ecosystem in the region, so MWBC and its partners (MCEDC) need to fine tune its communications to reach its appropriate market segment.

### **Strategy:**

Maximize Community Impact and Build Awareness – Create community partnerships that help MWBC achieve exceptional and equitable impact as well as to grow the reputation of MWBC as a thought leader in women's entrepreneurial support and ecosystem development.

### **Tactics:**

1. Understand the ecosystem so that MWBC and its partners understand each other's resources and services and can make appropriate referrals as well as act as ambassadors for each other's programs
2. Enhance MWBC image through dissemination of publications and performance reports
3. Develop messaging to engage MWBC client base and expand communication outreach
4. Position MWBC staff as thought leaders in their area of expertise and make sure information about the staff expertise is communicated in a way that reaches the potential market for MWBC services
5. Work with partners to outline ecosystem of funding sources for clients

### **Metrics:**

1. Have an outline of the ecosystem of small business support partners to help businesses navigate to services they need and to allow staff to make appropriate referrals
2. Increase involvement in professional associations like AWBC, WIPP, MEDA, and WNEBC.
3. Increase partnerships with other SBA service providers as well as involvement in innovations centers like the one at Bowie State University.
4. Track staff training, speeches, articles and social media highlights.
5. Enhance and expand the MWBC engagement with regional partners to help create a regional network of women's entrepreneurial support organizations

## **ROCKVILLE MARKET**

### **Diagnosis:**



The City of Rockville is a major funder, but there is not a clear articulation of the direct support of MWBC to Rockville small businesses.

**Strategy:**

Provide Support to Rockville – MWBC will intentionally work to provide support to Rockville businesses and track that support to be able to show impact.

**Tactics:**

1. Designate a MWBC business consultant to serve Rockville clients
2. Increase integration into REDI by working to be a funnel into their overall economic development programs
3. Be intentional in support for businesses in Rockville that are owned by persons of diverse and underrepresented communities including gender, race, and military service.

**Metrics:**

1. Increase the number of Rockville businesses served
2. Identify and track the number of businesses owned by people from historically diverse and underrepresented communities served
3. Strive to infuse at least \$600,000 in capital through MWBC client assistance within the City of Rockville.
4. Assist at least 200 businesses owned/operated by people from historically diverse and underrepresented communities in Montgomery County and at least 75 in the City of Rockville through the MWBC.

**OPERATIONAL FUNDING**

**Diagnosis:**

MWBC needs to work with the host organization to secure recurring funding sources to support its programming.

**Strategy:**

Cultivate Funding for Success – MWBC will look for additional funding sources to sustain

its operations.

**Tactics:**

1. Work with counties MWBC serves to obtain funding to support operations in those counties
2. Look for private foundation and funding sources
3. Work with the AWBC and other WBC's to obtain higher limits of federal funding support
4. Show the impact and value of MWBC to MWBC funders and elected officials
5. Use additional recurring funds to hire more grant writing and management support

**Metrics:**

1. Obtaining additional federal support
2. Try to obtain additional support from Frederick, Howard and Charles Counties
3. Present metrics to counties where additional financial support is requested
4. Participate on committees and in presentations by AWBC and SBA for additional federal funding

**Benchmark Data Points:**

- Total number of women-owned businesses in Maryland
- Total number of WBE/WOSB certified businesses in Maryland
- Percentage of local, state & federal contracts in women-owned businesses in Maryland
- Amount of corporate supplier contracts with women-owned businesses in Maryland
- Amount of SBA loans or private bank loans to women-owned businesses in Maryland