

# **Rockville Economic Development, Inc. (REDI) Fiscal Year 2025 Strategic Initiatives and Work Plan (adopted by REDI Board July 25, 2024)**

In fiscal year 2024, REDI focused on the established business sectors of life/bio sciences with a branding project and small-scale manufacturing with a consultant assessment of assets. For fiscal year 2025, The Board 's vision for the organization is to focus on these key industry areas and to strengthen Rockville's competitive edge.

In addition, it was determined that REDI should research and understand the emerging area of clean technology, what would be the areas of opportunity for Rockville, and how we can support and grow this important industry sector.

REDI continues to lead in technical services to entrepreneurs and small business, including through the Maryland Women's Business Center (MWBC), and therefore programming and support of small business continues to be a core goal of the organization.

REDI and the City staff each have areas of expertise and authority that allow one or the other to take the lead in economic development initiatives, with the other providing support as necessary.

It is important to note that REDI staff is at capacity, and in order to expand services, more staff is needed. Currently MWBC counseling requests have a long waiting period and business development does not have capacity to have on the ground engagement with Town Center and Rock East businesses and landlords at the desired level. The sophistication and potential of marketing and public relations of the organization and its myriad programs and initiatives is also being limited by staff capacity and budget.

## **LIFE/BIO SCIENCE INDUSTRY SECTOR**

### **Diagnosis of the Problem(s):**

- **We need to attract more bio/life science businesses to increase innovation clusters and job growth/investment.**
- **Rockville and Montgomery County have trouble messaging their identity, especially globally with regard to bio/life sciences.**
- **Life/Bio Science businesses need a "place" to convene.**

## **Strategy:**

Continue regional branding efforts and move into implementation to raise awareness of Rockville and Montgomery County as top hub for bio/life science.

Continue to grow Bio Boost programming and highlight opportunities for life/bio science businesses to network and gain information on key topics like venture capital, regulatory process, and other companies addressing similar problems or scientific approaches.

Continue to provide demographic, locational, and other information for attraction, retention and expansion.

## **Goals:**

- 1. Increase the number of businesses and jobs in life/bio science in Rockville.**
- 2. Create opportunities for Rockville businesses to talk about their work and cross-pollinate ideas.**
- 3. Develop comprehensive resources to facilitate understanding and access to funding opportunities, workforce training initiatives, and related resources.**

## **Suggested Tactics:**

### **Priority Efforts**

- Continue the branding effort and market aggressively – including setting up the landing page, promoting available locations, and working with partners on an implementation plan.
- Highlight opportunities for funding and private investment.
- Assist City in marketing the Faster, Accountable, Smarter, Transparent (FAST) permitting program and other initiatives for businesses and with the Zoning Code re-write to streamline opening and operating bio/life science businesses and reduce barriers to coming to Rockville. This includes more “by right” uses.
- Develop content and role for BioBoost/Bio Committee (within staff capacity constraints).
  - Cultivate partnerships with local venture capital firms and financial institutions to establish a dedicated series aimed at enhancing access to capital.
  - Engage key stakeholders at large companies (Arcellx, MaxCyte, Regenxbio) to serve as industry ambassadors, supporting and sponsoring networking events to foster growth within the life sciences ecosystem.

### Continual Efforts

- Encourage businesses to stay and scale.
- Highlight entrepreneurial resources, such as incubators, accelerator programs, pitch competitions and venture capital focused events for early-stage businesses.
- 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, property owners and site selectors.
- Work with partners (County and State) and educational institutions to organize events that sell Rockville, Montgomery County and the Region.

### Longer Term Efforts

- Benchmark Rockville competitively to see where we rank and try to increase competitiveness.
- Work with the County and Gaithersburg to jointly make the area competitive.
- Encourage state and other investment in quality hotel room stock and convention space.

### Metrics:

<b>Metrics</b>	<b>Proposed FY25</b>	<b>Proposed FY25 with additional Business Development support</b>
Number of visits/meetings with existing businesses	18	25
Number of business visits with potential prospects	6	25
Number of new businesses attracted to the City	3	4
Number of business expansions	2	2

## **SMALL-SCALE MANUFACTURING**

### **Diagnosis of the Problem(s):**

- **Small-scale manufacturing businesses need business development support to open and grow.**
- **Rockville is not known currently as the ideal place for small-scale manufacturing.**
- **Infrastructure in Rock East (and possibly other areas of the City) are not meeting business needs.** [This is an area where REDI can help gather information, but the City and County will need to address]

### **Strategy:**

Develop programming for and awareness of technical support and location services – to help businesses fill in knowledge gaps and set themselves up for success.

Tell a compelling story about the small-scale manufacturing opportunities in Rockville – to create brand ambassadors and build community trust, attract additional companies, and attract technical support and funding to the businesses that are here.

### **Goals:**

1. **To increase the number of businesses and employees in Rockville's light industrial areas** – this sector is an area of opportunity to support the diverse population with economic opportunity and help grow generational wealth.
2. **Build awareness of locational opportunities for small-scale manufacturing space and technical support** – Position Rockville competitively for small-scale manufacturing and increase its reputation as the ideal place for doing business.
3. **Continue to gather information on business needs to assess changes to meet those needs.**

### **Suggested Tactics:**

#### **Priority Efforts**

- Purchase curriculum and provide technical support through MWBC for small-scale manufacturing businesses, especially including understanding the market.
- Create a physical presence in Rock East for visual awareness of REDI/MWBC
- Create a business toolkit.

**Continuous Efforts**

- Gather information on business needs and provide to City/County staff.
- Raise awareness of available space, incentives, and technical support.
- Build trust with communities that may not trust government – especially to ensure equitable access and opportunity – and continue to partner with organizations that support these populations like the Black Collective, Hispanic Chamber of Commerce, Asian Chamber of Commerce, etc.
- City staff to look at ways to streamline the permitting process to reduce barriers.
- Support City’s Zoning Code rewrite and consider how to position retail/production use optimally.

**Longer Term Efforts**

- Attract a food/beverage incubator or commercial kitchen.
- Explore area desire for a business association.
- Explore possibility of infrastructure upgrades like bus shelters, lighting, utility connections, and transportation connectivity with City/County staff.
- Schedule tours for City/County staff and elected officials to see the business needs directly.

**Metrics:**

<b>Metrics</b>	<b>Proposed FY25</b>	<b>Proposed FY25 with additional Business Development support</b>
Number of small-scale manufacturing businesses who receive information on programming	25	50
Number of small-scale manufacturing businesses receiving technical assistance	15	30
Number of digital and traditional campaigns promoting Rockville for small-scale manufacturing	4	4
Unique visitors to small-scale manufacturing and available property webpage	1,000	--
Inquires received through small-scale manufacturing webpage form	10	---
Number of business engagement events	4	8

Number of visits/meetings with existing businesses	10	40
Number of business visits with potential prospects	10	40
Number of new businesses attracted to the city	3	5
Number of business expansions	2	2

## **CLEAN TECHNOLOGY AS AN EMERGING INDUSTRY CLUSTER**

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

- **We need to understand if there is an opportunity for Rockville to have a competitive edge with regard to the clean tech industry sector.**

**Strategy:** We need to learn more about this industry sector and projected growth for Rockville. – this is an important emerging area where we see growth in Rockville and has the potential for higher paying jobs.

### **Goals:**

1. **Research this Industry Sector and its presence in Rockville**
2. **Determine if Rockville has a unique market niche**
3. **Determine if this is an industry sector that should be a focus for REDI**

### **Possible Tactics:**

### **Priority Efforts**

- Research and develop a list of companies in Rockville, the number of jobs, and projected growth.
- Identify areas of focus within this industry sector in the state and indicate which are in Rockville and how Rockville might be positioned for opportunities to grow and attract businesses.
- Review sustainability plans and environmental goals of the City, County and State to find alignments and determine if there are areas that make sense for REDI to develop focused marketing or programming.
- Understand real estate needs for this industry sector.

- Develop information materials for businesses with regard to State incentives for entrepreneurial support for blue/green tech.

### **Continuous Efforts**

- Support Connected DVM's efforts to promote hydrogen technologies.
- Partner with and support efforts of organizations like Bethesda Green and the Green Bank.

### **Longer Term Efforts**

- Explore partnerships with the Department of Energy and Nuclear Regulatory agency (which are in our ecosystem) to jointly work on business attraction
- Look for opportunities to find alternative energy cost solutions for area businesses.
- Assess how Rockville could encourage or incubate businesses and support emerging technologies of entrepreneurs in this sector.

### **Metrics:**

1. Provide a report on research to the Board.
2. Provide an assessment of City, County and State activities with regard to this sector.
3. Develop website materials supporting this industry sector.
4. If warranted, create a plan for how to engage with, support and grow this industry sector.

## **SMALL BUSINESS SUPPORT**

### **ROCKVILLE (In addition to Small-Scale Manufacturing)**

#### **Diagnosis of the Problem(s):**

- **The City and REDI have been focusing on Town Center businesses and need to consider the entire City.**
- **Small businesses are still struggling after the pandemic and need support.**

#### **Strategy:**

We need to provide resources and support to Rockville small businesses, especially retail – this is an important area for the community and supports our diverse community, even though typical retail jobs are not high paying.

**Goals:**

1. **Fill vacant spaces**
2. **Bring new businesses to Rockville**
3. **Help property owners create attractive shopping and dining experiences for residents, business owners, workers, and visitors**

**Possible Tactics:****Priority Efforts**

- Develop a retail focused “Why Rockville” and focus on specific shopping areas to highlight opportunities for businesses.
- Continue to support and partner with property owners to help them attract and retain tenants and create places where people want to be.
- Continue to build out Explore Rockville website and commercial hub identities.
- Leverage Global Bites to continue to elevate our international dining scene and make Rockville a location of choice for restaurants. (Work with the City to grow this – and perhaps make it a signature City program).

**Continuous Efforts**

- REDI has expanded incentive programs to all areas of the City – but can further support commercial hubs like Twinbrook, King Farm, etc.
- Continue to grow the opportunities for engagement like maker events at Shop Local and through Intheract.
- Support city efforts to maintain and create streeteries and attractive places
- Support City’s efforts to amend the Town Center Plan, develop the metro station, and annex additional properties.
- Continue to engage with the regional brokerage community to promote Rockville as an ideal location for retail and to promote the incentive programs.
- Work with the Montgomery County small business support team.
- Continue participation with area incubators.

**Longer Term Efforts**

- Put materials in more languages (other than just using Google Translate).
- Build trust through trusted organizations to reach new audiences.



**Metrics:**

<b>Metrics</b>	<b>Proposed FY25</b>	<b>Proposed FY25 with additional Business Development support</b>
Number of visits/meetings with existing businesses	10	18
Number of business visits with potential prospects	15	25
Number of new businesses attracted to the city	3	5
Production of retail and shopping area specific marketing materials	1 brochure (digital & print)	--
Number of businesses participating in Global Bites	20	25
Increase in revenue for restaurants participating in Global Bites	\$50,000	--
Explore Rockville website traffic	30,000	--

**MARYLAND WOMEN'S BUSINESS CENTER**

**Funding**

**Diagnosis of the Problem:**

- **MWBC must achieve and maintain a diverse funding base, ensuring financial stability and resilience.**

**Strategy:**

Establish a comprehensive fund development plan that targets multiple funding sources, reduces dependency on any single source, and ensures long-term financial health.

**Goals:**

- 1. Achieve funding diversity and sustainability.**
- 2. Secure new and recurring grants through targeted applications.**
- 3. Explore funding models to enhance financial stability.**
- 4. Build a robust and balanced sponsorship network.**

## **Possible Tactics:**

### **Priority Efforts**

- Conduct a thorough analysis of MWBC's current funding streams to identify areas of over-reliance and potential for diversification.
- Investigate the feasibility of a membership model that provides exclusive benefits to members and generates a steady revenue stream.

### **Continuous Efforts**

- Identify and apply for grants from foundations, government programs, and other grant-making bodies. Develop a go/no-go decision tool to assess the suitability and potential impact of each grant opportunity before applying, ensuring efficient use of resources.
- Maintain quality grant compliance.

### **Longer Term Efforts**

- Develop and implement targeted marketing campaigns to increase visibility and attract diverse funding sources.
- Explore Advisory Committee opportunities to support funding objectives, develop strategies, and recommend policies and procedures.
- Host signature events that establish MWBC's brand, attract sponsors, and generate revenue.
- Cultivate relationships with individual donors and corporate sponsors to create a broad and balanced funding base. Create a sponsor opportunities deck and a dedicated website section to effectively communicate sponsorship benefits and opportunities.

### **Metrics:**

1. Refine the current grant tracking system and provide semi-annual reports to the Board based on funding streams and grants applied to versus awarded.
2. Present findings and recommendations to the Board for potential implementation of a membership model.

## **Programmatic**

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

- **MWBC has gaps in its training curriculum that do not fully align with market needs and client demands. There is an opportunity to continuously develop staff skills and knowledge to enhance their understanding of our programs and the challenges and opportunities faced by small businesses and entrepreneurs.**

**Strategy:**

Develop a comprehensive and adaptive training curriculum that meets current market demands and client needs. Implement regular assessments and updates to ensure the curriculum remains relevant and effective.

**Goals:**

1. Enhance training quality.
2. Ensure training curriculum meet the needs of clients.
3. Develop staff skills and professional development opportunities.
4. Implement strategies to promote and increase client participation.
5. Foster collaboration with local partners.

**Possible Tactics:****Priority Efforts**

- Conduct market research to identify current trends and gather insights into client/stakeholder expectations.
- Analyze feedback to identify gaps in training topics and classes currently offered.
- Identify training programs and professional development opportunities relevant to staff and their specific work assignments or topical areas concurrent with resources necessary to pursue them.

**Continuous Efforts**

- Set up a feedback/data loop with clients to continuously gather input on training effectiveness and make data-driven improvements.
- Regularly update staff on client feedback and program performance to foster continuous improvement and skill development.

**Longer Term Efforts**

- Utilize feedback and opportunities identified by community stakeholders to create targeted training series tailored to meet the needs of diverse client populations that also generate revenue to include but not limited to Shop Local, creative economies, financial literacy, import/export markets, and executive training.
- Develop a comprehensive training program for staff to ensure they are well-equipped to deliver new and existing training programs effectively.

**Metrics:**

1. Assess post-training satisfaction ratings and publish semi-annual reports on the findings, including market trends analysis.
2. Increase the number of collaborative initiatives with local partners aiming for a

10% increase in partnerships from last year.

3. Increase staff participation in training and professional development programs by 10% over the next year.

## **Client Relations**

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

- **MWBC is currently facing a perception issue regarding its commitment to equity, particularly in serving women from historically and systemically underserved populations.**

***Note: To comply with the Presidential Executive Order, DEI efforts for the MWBC program are halted.***

### **Strategy:**

Infuse diversity, equity, and inclusion (DEI) into MWBC, trainings, and programming in a meaningful way. Apply a racial equity lens across all services and programs, evolve how MWBC measures effectiveness, and increase impact over time. Evaluate and improve services to ensure needs of underrepresented communities are met.

### **Goals:**

1. **Enhance services and increase program impact for underrepresented communities, increasing diversity of clients, programs and services.**
2. **Improve client relationships by creating a meaningful evaluation plan for programs.**
3. **Apply a racial equity lens to programs and services, evolving how MWBC measures effectiveness and increase impact over time.**
4. **Infuse DEI initiatives into MWBC programs and services.**

### **Possible Tactics:**

### **Priority Efforts**

- Conduct surveys and focus groups for incubator programs to ensure they are meeting the needs of diverse populations and use the feedback to make data-driven improvements. Regularly monitor and evaluate the effectiveness of these programs to ensure they align with MWBC's goals of inclusion and equity.
- Increase staff knowledge and skills for working with diverse populations.
- Develop and launch a research and evaluation function to ensure MWBC services have the desired impact for clients. Systematize the use of data to improve programs, services, and overall client outcomes.
- Develop Standard Operating Procedures for all MWBC programs and include a justice, equity, diversity, inclusion and belonging lens.

- Create marketing and communication language that incorporates a justice, equity, diversity, inclusion and belonging lens.

### **Continuous Efforts**

- Increase access to MWBC resources, training, and consulting for underrepresented populations. This includes providing services and resources in high demand languages.
- Make program requirements and client selection as objective as possible.

### **Longer Term Efforts**

- Utilize feedback and opportunities identified by community stakeholders to create targeted training series tailored to meet the needs of diverse client populations that also generate revenue to include but not limited to Shop Local, creative economies, financial literacy, import/export markets, and executive training.
- Increase representation of clients from historically underserved populations in all areas of MWBC, including programming, training, staff, and leadership
- Create and enhance partnerships with community organizations that serve marginalized/culturally specific populations.

### **Metrics:**

1. Provide a report to the Board on the data-driven adjustments to MWBC programs from surveys and focus group findings.
2. Implement client surveys after each cohort and set a baseline client satisfaction score (CSS) to achieve a measurable increase within six months by addressing identified areas for improvement.
3. Provide training and resources to MWBC personnel to increase knowledge and skills. Assess cultural competency and effectiveness in serving underrepresented communities over time.