

Rockville Economic Development, Inc. (REDI)

Strategic Plan FY2027–FY2031

Executive Summary

This Strategic Plan establishes a five-year roadmap for Rockville Economic Development, Inc. (REDI) for Fiscal Years 2027–2031. It builds directly on the FY2023–FY2026 Strategic Initiatives and Work Plans and responds to changing economic conditions, competitive pressures, and opportunity for organizational growth.

Over the next five years, REDI will transition from a primarily annual, program-driven planning approach to a **focused, multi-year strategy centered on industry growth, ecosystem building, and long-term competitiveness**. The plan positions Rockville as:

- **The anchor city of Maryland’s Biotech Corridor, which is the epicenter of the #3 bio/life science cluster nationally**
- **A premier location for small-scale manufacturing and advanced production**
- **A selective hub for climate and emerging technologies**
- **A city where entrepreneurs can start, grow, and remain**
- **A business-friendly, investment-ready community with strong quality-of-life assets**

This document provides the strategic framework to guide annual work plans, staffing decisions, budget priorities, and performance measurement through FY2031.

Organizational Context

About REDI

REDI is a public-private partnership that serves as the primary economic development organization for the City of Rockville, Maryland. REDI operates in close coordination with the City of Rockville and serves as the host organization for the Maryland Women’s Business Center (MWBC).

REDI’s core functions include business retention, expansion and attraction; industry sector development; marketing and placemaking; small business technical assistance; and

entrepreneurial ecosystem development. These functions are carried out through a small, high-capacity staff.

Evolution of Strategy: FY2023-2026 in Review

A review of the four annual strategic plans shows a maturation of strategic thinking.

- FY2023: Foundational framing around marketing, business retention/expansion/attraction, placemaking and MWBC. General goals with emerging industry sector awareness (life sciences/tech)
- FY2024: Introduction of intentionality around bio/life science branding clearer metrics for business visits, grants and job creation.
- FY2025: Formal sector-by-sector structure adopted with distinct strategies for life/bio science, small-scale manufacturing, and clean tech (in research phase). These key industry areas align with the State of Maryland's lighthouse sectors.
- FY2026: Implementation mode for life/bio Science branding (Biotech Corridor); technical assistance pilots in manufacturing; federal funding disruptions impacting MWBC; introduction of Rockville Office of Business Advancement (ROBA) concept; private investment cultivation added as a priority.

Strategic Landscape: Key Themes for FY2027-2031

The following macro themes shape the environment in which REDI will operate over the next 5 years:

- **Federal Funding Uncertainty:** Changes in federal administration and SBA programming are disrupting MWBC and related programs. Diversification of funding is critical. The Federal changes are also impacting funding to many sectors including bio/life science.
- **Post-Pandemic Market Conditions:** Hybrid work has depressed office demand; retail vacancy remains a challenge; small businesses continue to face cost pressures.
- **Biotech Corridor Momentum:** Rockville's life/bio science cluster is the third-largest in the country. The Biotech Corridor brand (launched FY2026) must be implemented and adopted across jurisdictions for most impact.
- **Emerging Technology Wave:** AI, quantum, satellite, and small-scale nuclear technologies are clustering in Rockville. REDI must move from research to intentional engagement.
- **Private Capital Gap:** The DC Metro life science ecosystem lags Boston and California in venture capital density. Bridging this gap is essential to retaining scale-up companies. It is also unclear how international tensions will continue to impact pricing and supply chain.
- **Workforce and Talent:** Businesses' top siting factor remains talent availability. Partnerships with educational institutions and workforce pipelines are critical, especially to address the influx of job seekers due to Federal changes.
- **Equity and Community Wealth:** Rockville's diverse populations (including significant immigrant entrepreneurial communities) require culturally competent and equitable programming.

- Infrastructure and Zoning: Rock East infrastructure gaps, the Town Center plan update, metro station development and annexation all create both constraints and opportunities.
 - Increasing Impact: Operating at full capacity since FY2025 positions REDI to take a deliberate, strategic approach to growth – either by investing in additional staffing to expand impact or by sharpening focus to maximize effectiveness within priority areas.
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Planning Context

Foundation

This plan is informed by four consecutive one-year Strategic Initiatives and Work Plans (FY2023–FY2026). Over this period, REDI created a strong, consistent arc throughout the annual plans, which highlight the strengths REDI has built and acknowledged some constraints.

- Sector focus clarified and refined
 - Life/Bio Science branding creation and implementation with Rockville as the Biotech Corridor anchor
 - Small-Scale Manufacturing support with creation of district awareness (Rock East), cohort-based technical assistance, and place-making
 - Emerging technologies (clean tech, AI, quantum, nuclear, satellite, etc.) exploring early clusters and developing materials.
- Shift from “support” to “ecosystem building”
 - Convening role with BioBoost, curated events, EmpowHer
 - Private investment conversations
 - Entrepreneurial infrastructure via MWBC repositioning
- Growing partnership role with the City of Rockville
 - Messaging about FAST permitting
 - Zoning rewrite
 - Town Center changes
 - Annexation and site-ready strategy
 - Early framing of a Rockville Office of Business Advancement (ROBA)
- Clear constraints acknowledged
 - Fully utilized staff capacity
 - MWBC funding volatility
 - Infrastructure gaps for businesses (Rock East, energy, transportation)
 - Global competition for capital and talent

The one-year plans increasingly raised questions that would be better answered with a multi-year strategy. Some of the questions that need to be addressed include:

- What size and role should REDI play regionally?
- How ambitious can sector growth be without staffing and funding changes?
- What are the defined roles for REDI, the City of Rockville, Montgomery County, the Montgomery County Economic Development Corporation, and the chambers?
- How much should REDI invest in “emerging” sectors versus doubling down on proven strengths?

Shift in Planning Approach

The FY2027–FY2031 plan intentionally:

- Moves from exploratory initiatives to **institutionalized strategies**
 - Prioritizes depth over breadth in sector focus
 - Aligns organizational resources with strategic ambition
 - Establishes a durable framework that can withstand political, economic, and funding shifts
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Vision and Mission

Vision

Rockville is a 21st Century City for Business.

By 2031, Rockville will be recognized as a nationally competitive, innovation-driven city that attracts, retains, and grows businesses while delivering economic opportunity, resilience, and quality of life for its community.

Mission

REDI identifies and develops economic opportunities to help Rockville prosper.

REDI will advance Rockville’s economic vitality by fostering competitive industry clusters, supporting entrepreneurs and small businesses, cultivating private investment, and partnering with the City and regional stakeholders to create a business-friendly and inclusive economy.

Guiding Principles

REDI’s work over the next five years will be guided by the following principles:

1. **Focus** – Prioritize sectors and initiatives where Rockville can win – and develop retention, expansion and attraction targets in industry subsectors
 2. **Partnership and Alignment** – Align closely with the City of Rockville, Montgomery County, State of Maryland, Montgomery County Economic Development Corporation, Greater Rockville Chamber of Commerce, Montgomery County Chamber of Commerce, Worksource Montgomery, Visit Montgomery and private partners
 3. **Equity** – Expand access to opportunity for all businesses and entrepreneurs
 4. **Data-Driven Decision-Making** – Use metrics to guide strategy and resource allocation
 5. **Sustainability** – Build financially and operationally resilient programs
 6. **Place-Based Value** – Leverage Rockville’s quality of life as an economic asset
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Strategic Framework (FY2027–FY2031)

Pillar 1: Anchor and Scale Key Industry Clusters

A. Life and Bio Sciences (Primary Cluster)

Desired Outcome (2031)

Rockville is the recognized geographic, convening, and branding anchor of the epicenter of Maryland’s Biotech Corridor.

Five-Year Objectives

- Increase the number of life/bio science firms locating, expanding, and remaining in Rockville
- Strengthen collaboration among companies, researchers, investors, and workforce partners
- Improve retention of scaling firms that might otherwise leave for capital access

Strategic Direction

- Institutionalize the Biotech Corridor brand and regional positioning
 - Establish high-value, recurring convenings focused on capital, regulatory issues, and scaling
 - Work with the City of Rockville to align zoning, permitting to reduce barriers for key industry areas and position Rockville as business-friendly
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B. Small-Scale Manufacturing and Advanced Production

Desired Outcome (2031)

Rockville is the preferred suburban location for clean, small-batch, and advanced manufacturing.

Five-Year Objectives

- Strengthen Rock East and Twinbrook as recognized production districts
- Grow the number and diversity of manufacturing businesses
- Leverage Maryland’s Global Gateway Soft Landing Program to assist foreign owned companies in establishing a footprint in Rockville, and position the city as an ideal location for immigrant-owned manufacturing operations
- Improve coordination on infrastructure and operational issues

Strategic Direction

- Institutionalize technical assistance and mentorship programs
 - Support opportunities for shared facilities such as commercial kitchens or fabrication spaces
 - Develop an understanding of needs and advocate for targeted infrastructure upgrades in partnership with the City and County
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C. Emerging Technologies (Selective Focus)

Desired Outcome (2031)

Rockville is recognized as a selective landing zone for emerging technologies aligned with federal and scientific assets.

Five-Year Objectives

- Identify and focus on 2–3 emerging subsectors where Rockville has competitive advantages
- Increase visibility of emerging clusters already located in Rockville
- Support commercialization and second-stage growth

Strategic Direction

- Move from broad exploration to disciplined sector selection
 - Align real estate, infrastructure, and energy considerations
 - Partner with federal, state, and regional innovation organizations
 - Pillar foundation: Leverage local private sector leadership to maximize success in business attraction strategies
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Pillar 2: Build a Competitive Entrepreneurial Ecosystem

Desired Outcome (2031)

Rockville is widely recognized for making it easier to start, grow, and sustain a business.

Five-Year Objectives

- Strengthen MWBC as a stable, market-responsive anchor organization
- Clarify REDI and MWBC's positions within the regional entrepreneurial ecosystem
- Increase access to capital, cohort-based learning, and measurable outcomes
- Define alignment of MWBC offerings with the entrepreneurial ecosystem, including the University of Maryland

Strategic Direction

- Align training and services with priority industry sectors
 - Attract a privately run incubator
 - Ensure inclusion across programs.
 - Diversify MWBC funding sources to ensure long-term stability
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Pillar 3: Capital, Investment, and Business Retention

Desired Outcome (2031)

Businesses no longer perceive relocation as necessary to access private capital.

Five-Year Objectives

- Increase awareness of local and regional funding resources
- Improve connections between investors and Rockville-based companies
- Support and retain scaling firms in life sciences, manufacturing, and emerging tech
- Launch a corporate headquarters retention strategy
- Execute a robust existing business retention and expansion strategy to support Rockville companies

Strategic Direction

- Develop Rockville-specific investment narratives
 - Institutionalize investor-focused events and conversations
 - Partner with corporation funders, venture funds, and mission-aligned investors
 - Significantly increase awareness of Rockville companies about resources and programs available
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Pillar 4: Place, Brand, and Quality of Life

Desired Outcome (2031)

A Rockville address carries recognized cache for businesses, workers, and investors.

Five-Year Objectives

- Align economic development, tourism, branding, and placemaking
- Help to activate Town Center, Rock East, and transit-oriented areas by providing support to property owners, and participating with the city on redevelopment of the metro stations
- Leverage diversity, arts, and culture as economic assets by supporting existing and new creative businesses

Strategic Direction

- Integrate Explore Rockville into business attraction and retention
 - Support experiential spaces, cultural programming, and public realm improvements
 - Deliver consistent “Why Rockville” messaging across audiences
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Pillar 5: Organizational Impact and Governance

Desired Outcome (2031)

REDI operates as a high-performing, strategically aligned economic development organization.

Five-Year Objectives

- Clarify and formalize REDI, City, County, MCEDEC, Visit Montgomery, Worksource Montgomery, State and chamber roles and coordination
- Fine tune performance measurement and reporting to show ROI for investors and grantors

Strategic Direction

- Evaluate and potentially pilot a Rockville Office of Business Advancement (ROBA)
 - Clarify business referral protocols that distinguish between strategic partners and identify the roles of each partner. For example, workforce needs to Worksource Montgomery
 - Increase staff bandwidth to ensure proactive and timely strategy implementation
 - Use outcomes-based metrics to guide investment decisions
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Implementation and Phasing

- **FY2027–FY2028:** Strategic alignment, sector focus, organizational strengthening

- **FY2029–FY2030:** Program scaling, ecosystem institutionalization, capital engagement
- **FY2031:** Competitiveness benchmarking, refinement, and long-term sustainability

Annual work plans will be developed within this framework and adjusted based on performance data and external conditions.

Key Strategic Decisions and Information Gaps

The following items should be resolved to fully operationalize this plan:

1. **Ecosystem Alignment** – Work with partners to define and achieve economic development ecosystem alignment
 2. **Organizational Impact** – Target resources, staffing levels and skill sets through FY2031
 3. **Financial Sustainability** – Multi-year budget projections and MWBC funding diversification targets
 4. **Sector Discipline** – Final selection of priority emerging technology subsectors and development of subsector verticals for focus
 5. **Infrastructure Readiness** – Site-ready inventory and infrastructure investment roadmap
 6. **Governance Framework** – Formal REDI–partner coordination mechanisms
 7. **Measurement** – Board-approved outcome-based KPIs showing ROI
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Conclusion

This FY2027–FY2031 Strategic Plan positions REDI to move beyond annual responsiveness into long-term leadership. By focusing on competitive strengths, deepening partnerships, strengthening organizational impact, and aligning place-based assets with business growth, REDI will help ensure Rockville’s economic resilience and prosperity over the next decade.