Rockville Economic Development, Inc. (REDI)

Fiscal Year 2027 Strategic Initiatives and Goals

July 1, 2026 – June 30, 2027

Adopted by the REDI Board July 23, 2026

I. Introduction

Fiscal Year 2027 represents a deliberate transition year for Rockville Economic Development, Inc. (REDI). Building on the momentum of the FY2026 Strategic Initiatives and Work Plan, FY2027 marks the first year of implementation of REDI's Draft FY2027–FY2031 Five-Year Strategic Plan. The annual initiatives outlined below are designed to:

- Advance the long-term strategic framework adopted by the Board
- Respond directly to the guidance and priorities articulated at the April 25, 2026, Board of Directors' Strategic Retreat
- Align closely with the City of Rockville's evolving economic development priorities and planning initiatives

FY2027 will focus on moving from exploration to institutionalization, sharpening sector focus, strengthening ecosystem alignment, improving clarity of roles, and beginning to demonstrate clearer return on investment (ROI) for public and private stakeholders.

REDI staff will continue to align resources and capacity to achieve the greatest impact within the strategic goals set by the Board of Directors.

II. FY2027 Strategic Focus Areas

Consistent with FY2026 and the FY2027–FY2031 Strategic Plan, REDI's work in FY2027 will be organized around the following focus areas:

1. Refine key industry clusters to select subsector verticals for focus and prospecting for retention and attraction efforts.
    - Bio/Life Sciences (Cell and Gene Therapies, Med Tech/Devices, Pharma, and Diagnostics)

- Small-Scale Manufacturing and Advanced Manufacturing
- Select Emerging Technologies (Clean Tech/Sustainable Materials, AI, Satellite)
- Small Business Support – The Small Business Impact Fund plus the Maryland Women's Business Center (MWBC), including mapping the entrepreneurial ecosystem to define MWBC's role and to clarify MWBC's partner organizations that allow for a continuity of business support

2. Market Rockville's Competitive Edge, with a focus on the identified target companies.
3. Understand and Cultivate Private Investment opportunities for businesses, and provide such information as a resource, including working with RDG to develop messaging about our ROI to private business leaders and funders and to align the economic development ecosystem

In addition, REDI will continue to work in partnership with the City in the following areas as the City moves forward with any of these initiatives:

1. Participating in and supporting the City's Economic Development Strategic Planning process.
2. Helping to establish and operate a Rockville Office of Business Advancement (ROBA) based on the Maryland Governor's Office of Business Advancement that would include both REDI and City staff providing concierge services, understand gaps in process and track performance, as well as branding Rockville as business friendly
3. Supporting annexation efforts
4. Identifying and positioning key sites as site ready
5. Supporting key City initiatives for housing development

III. FY2027 Strategic Initiatives and Goals

1. Life and Bio Sciences Industry Sector

Strategic Rationale
Rockville is the anchor city of Maryland's Biotech Corridor and home to one of the largest life and bio science clusters in the nation, currently ranked #3. FY2027 focuses on institutionalizing the Biotech Corridor brand, strengthening capital access conversations, and improving retention of scaling firms. Rockville needs to attract and retain bio/life science businesses and jobs, as well as to elevate its international and national identity as an epicenter of one of the major hubs of this industry sector. Rockville also needs to support the identified desire of bio/life science businesses to have the opportunity to share ideas and network with each other.

FY2027 Strategies

- Institutionalize the Biotech Corridor brand across marketing, convening, and partner alignment activities

- Deepen BioBoost programming with a sharper focus on scaling, capital, and regulatory navigation and other prescient topics
- Strengthen Rockville's reputation as a place to start, grow, and remain

FY2027 Goals

- Become more granular with attraction efforts to identify 8-10 target companies and parse verticals in this key industry cluster: cell and gene therapy, pharma, diagnostics, med tech/devices.
- For retention, visit at least 10- 25 companies in this key industry area, considering companies with known lease renewals and expirations, to understand needs and provide support.
- Strengthen collaboration among companies, investors, researchers, and workforce partners
- Improve awareness of Rockville-specific incentives, real estate opportunities, and FAST permitting
- Launch a social media marking effort in the DMV area to elevate awareness of Rockville's small-scale manufacturing assets and opportunities for retention and attraction.

Priority Initiatives

- Deliver recurring, high-value BioBoost convenings
- Collaborate with the City to align zoning, permitting, and site readiness with life science needs
- Conduct targeted business retention and expansion (BRE) visits with defined subsector focus and ideal company profiles

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2. Small-Scale Manufacturing and Advanced Production

Strategic Rationale

Small-scale manufacturing remains a critical opportunity for inclusive job creation, community wealth-building, and place-based economic development particularly in the light industrial areas of Rock East and Twinbrook. Rockville needs to enhance its reputation as the ideal place for small-scale manufacturing, and address business needs.

FY2027 Strategies

- Transition pilot technical assistance efforts into more structured, repeatable programs through MWBC
- Strengthen Rock East's identity as a production and innovation district and highlight the opportunities in Twinbrook

- Improve understanding and advocacy around business support needs

FY2027 Goals

- Build inventory of small-scale manufacturing businesses in Rockville
- Increase the number of small-scale manufacturing firms receiving technical assistance and locating in Rockville
- Improve trust and engagement among small-scale manufacturers, including minority and immigrant-owned businesses.
- Strengthen Rockville's reputation as a suburban production hub
- Through a business survey, understand small-scale manufacturing needs in the City

Priority Initiatives

- Institutionalize cohort-based technical assistance and mentorship programs
- Continue placemaking and visibility efforts in Rock East and Twinbrook
- Provide actionable business-need intelligence to City and County partners to support infrastructure and support planning

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3. Emerging Technologies

Strategic Rationale

Rockville is hosting a growing concentration of emerging technology firms in areas such as green technology, AI, satellite technologies, quantum, advanced materials, and energy-related innovation. After research into the green technology sector, it was determined that focus on this area is worthwhile. However, Rockville needs to be more targeted as to which emerging technologies it should focus.

FY2027 Strategies

- Narrow focus to 2–3 emerging subsectors aligned with Rockville's assets and federal presence
- Improve visibility of existing firms and clusters
- Assess infrastructure, real estate, and energy implications and develop a targeted list for attraction and retention.

FY2027 Goals

- Define priority emerging technology subsectors for deeper engagement
- Position Rockville as a selective landing zone for emerging tech firms

Priority Initiatives

- Complete a targeted emerging technology landscape and gap analysis
- Align with state and regional innovation partners on commercialization and attraction efforts

- Develop clear messaging and materials for priority subsectors

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4. Small Business Support, Entrepreneurial Ecosystem and MWBC Repositioning

Strategic Rationale
A strong entrepreneurial ecosystem underpins competitive industry clusters. Federal funding volatility and ecosystem overlap require clearer positioning and diversified revenue strategies.

FY2027 Strategies
- Clarify and communicate MWBC's role within the regional ecosystem, identify gaps, and articulate solutions
- Align entrepreneurial services with priority industry sectors and community priorities
- Diversify funding sources and stabilize programming

FY2027 Goals
- Increase business starts and early-stage survivability in Rockville (and other services areas for MWBC)
- Strengthen MWBC as a market-responsive anchor organization
- Improve ecosystem role clarity among REDI, MWBC, MCEDC, chambers, and partners
- Attract a private incubator company to Rockville

Priority Initiatives
- Research and pursue bringing a private provider to help incubate companies and provide access to capital and supply chain.
- Implement funding diversification
- Strengthen existing programming to align with funders' desired outcomes (i.e. business starts, expansion, job creation, and economic impact) as well as market needs
- Develop clear mapping of referral pathways for services outside REDI/MWBC's scope

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5. Capital, Private Investment, and Business Retention

Strategic Rationale
The lack of local and regional private capital remains a significant barrier to retaining scaling firms. FY2027 emphasizes ecosystem alignment and narrative building over one-off events, as well as building resource information for businesses to access.

FY2027 Strategies
- Strengthen investment narratives tied to Rockville-based opportunities

- Improve connectivity between investors and local companies
- Sharpen BRE efforts with clearer targets and outcomes
- Continue to develop collateral outlining resources available to businesses

FY2027 Goals

- Increase investor exposure to Rockville-based firms
- Reduce perception that firms must relocate to access capital
- Persuade investors that they would have ROI by investing in Rockville businesses, and retaining a presence here

Priority Initiatives

- Host curated, investor-facing conversations focused on Rockville firms and subsectors
- Develop and publish Rockville-specific investment and funding resource materials
- Create an Investor Advisory Council to support strategy, champions, and fundraising
- Work with RDG on messaging about ROI and developing private sector relationships
- Work on economic development ecosystem alignment

IV. FY2027 Metrics and Key Performance Indicators

To ensure accountability, transparency, and alignment with the FY2027–FY2031 Strategic Plan, REDI will track and report on the following high-level metrics. These KPIs emphasize outcomes over activity and will be reviewed regularly by the Board of Directors. [Note that metrics shown across service areas for MWBC aggregate data across all jurisdictions served, but they are also tracked at the individual service-area level for funders.]

Industry Growth and Business Development

- Number of business retention and expansion (BRE) visits conducted
- Number of new businesses located or expanded in Rockville by priority sector
- Number of jobs retained and created by assisted businesses
- Impact of Rockville Incentive Awards in growing jobs, capital investment, and filling commercial space

Performance Measure	FY27 Target
Number of BRE visits conducted (target and other industries)	80
Number of new businesses located or expanded in Rockville by priority sector	45

Number of jobs retained and created by businesses assisted other than incentive grantees	New data point – target to be developed after baseline year
Capital Investment from incentive grantees	$650,000
Square footage filled by incentive grantees	35,000 SF
Jobs added through incentive grantees	60

Life and Bio Sciences

- Number of BioBoost convenings and total participation
- Number of life and bio science firms engaged through BRE and attraction efforts
- Number of firms expanding or committing to remain in Rockville

Performance Measure	FY27 Target
Number of BioBoost convenings held	6
Total BioBoost participation	75
Number of life science and biotech companies engaged (including BRE visits)	25
Number life science and biotech company attraction prospects	8-10
Number of life science and biotech companies retained or expanding in Rockville	8-10

Small-Scale Manufacturing

- Number of small-scale manufacturing firms receiving technical assistance, including through the retail incubator.
- Number of cohort-based or mentorship engagements completed
- Number of new or expanding manufacturing businesses in Rockville

Performance Measure	FY27 Target
Number of small-scale manufacturing companies receiving technical assistance	20
Number of cohort-based or mentorship engagements completed	2
Number of small-scale manufacturing companies engaged (BRE visits)	15
Number of retained or expanding manufacturing businesses in Rockville	5

Number of small-scale manufacturing attraction prospects	10
Leads generated from social media efforts	New metric, target will be identified from baseline year

Emerging Technologies

- Completion of 2-3 priority subsector identification in Fall 2026
- Number of emerging technology firms engaged through outreach and convenings
- Development of targeted marketing or informational materials

Performance Measure	FY27 Target
Identification of 2-3 priority subsectors by Fall 2026	Fall 2026
Development of targeted marketing or informational materials for website	Spring 2027
Number of emerging tech companies engaged (BRE visits)	5
Number of emerging tech attraction prospects	5

Small Business, Entrepreneurial Ecosystem and MWBC

- Number of entrepreneurs and small businesses served through MWBC programming
- Number of business starts in Rockville supported by REDI and MWBC
- Amount of capital accessed by serviced businesses
- Progress toward diversification of funding sources supporting MWBC
- Attraction of a private incubator provider to Rockville

Performance Measure	FY27 Target
Number of entrepreneurs and small businesses served through MWBC (all service areas)	1300
Number of Unique Businesses Assisted in Rockville (MWBC)	170
Total Client Revenue for MWBC across all services	$70 million
Total Client Revenue for MWBC in Rockville	$20 million
*Number of business starts in Rockville supported by economic development and MWBC	15

*Amount of capital accessed by serviced businesses	$900,000
Progress toward diversification of MWBC funding sources	Ongoing

*Data collection for these metrics require refinement

Capital and Private Investment

- Number of investor-facing events or curated conversations hosted
- Number of firms connected to investors or capital resources
- Resources developed for Biotech Corridor Website
- Establishment and engagement of an Investor Advisory Council

Performance Measure	FY27 Target
Number of investor-facing events or curated conversations hosted	2
Number of firms connected to investors or capital resources	10
Resources developed highlighting Rockville as competitive investment location	By January 2027
Establishment and engagement of an Investor Advisory Council	By January 2027

Place, Brand, and Communications

- Growth in Explore Rockville digital engagement
- Reach and frequency of marketing campaigns
- Number of external media mentions or partner-driven promotions

Performance Measure	FY27 Target
Growth in Explore Rockville digital engagement	37,500
Number of “Why Rockville” campaigns	2
Number of external articles posted that share news about Rockville’s industry sectors	80

Organizational Capacity and Alignment

- Adoption of an ecosystem roles and responsibilities framework

- Board-level KPI reporting completed as scheduled

Performance Measure	FY27 Target
Adoption of an ecosystem roles and responsibilities framework	By early Fall 2026
Board-level KPI reporting	By early Fall 2026

V. Conclusion

FY2027 is a pivotal year for REDI—one that moves the organization from momentum-building to disciplined implementation. By sharpening focus, strengthening partnerships, and aligning annual initiatives with a clear multi-year strategy, REDI will continue to help position Rockville as a competitive, business-friendly, and innovation-driven city.