



METRO INDIANAPOLIS GLOBAL TRADE & INVESTMENT STRATEGY

*MAKING THE CROSSROADS OF AMERICA A CROSSROADS
FOR GLOBAL COMMERCE, TALENT AND INCLUSION*



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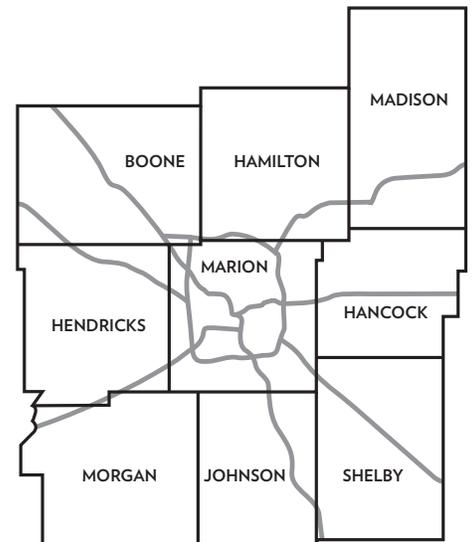
About GCI

The Global Cities Initiative is a joint project of the Brookings Institution and JPMorgan Chase designed to help metropolitan leaders advance and grow their regional economies by strengthening international connections and competitiveness on key economic indicators such as advanced manufacturing, exports, foreign direct investment, and traded sectors. GCI activities include producing data and research to guide decisions, fostering practice and policy innovations, and facilitating a peer-learning network. The Global Cities Initiative is chaired by Richard M. Daley, former mayor of Chicago and senior advisor to JPMorgan Chase. It is directed by Amy Liu, vice president and director of the Brookings Metropolitan Policy Program. For more information, see <http://www.brookings.edu/projects/global-cities.aspx> or www.jpmorganchase.com/globalcities.

▶ **INTRODUCTION**

Metro Indianapolis was chosen in 2013, through a selective application process, to participate as one of 28 U.S. metro areas in the Global Cities Initiative (GCI) Exchange, a joint project of JPMorgan Chase and the Brookings Institution. Launched in 2012, the GCI prepares business and civic leaders to shift economic policy and practice to become more globally-competitive.

The Indy Chamber, as the region's largest business organization with broad economic development responsibilities across the nine-county metro (Boone, Hamilton, Hancock, Hendricks, Johnson, Madison, Marion, Morgan, and Shelby counties), led the planning and engagement with the GCI, assembling a public, private, and non-profit steering committee reflective of industry, academia, local economic development agencies and key civic interests.



In 2015, the region produced the Indianapolis Metro Export Plan through the GCI Exchange. In 2016, Metro Indianapolis joined the next Brookings cohort to develop a complementary foreign direct investment (FDI) strategy, with the goal of unifying the vision into a comprehensive international trade and investment plan as a global sub-strategy that fits with and complements the region's economic development strategy, *Accelerate Indy*.

▶ **RATIONALE FOR A GLOBAL INDY**

A population boom in the metro since WWII (110%+ growth since 1950) saw vast tracts of farmland give way to housing, commercial and industrial development. Traditional manufacturing was deeply rooted in automotive production and assembly, serving as the dominant industry with a reliable source of high-wage jobs.

Building on this industrial foundation, the region pursued a series of civic and economic initiatives, such as the development of successful amateur sports and hospitality campaigns and the revitalization of downtown Indianapolis, granting the metro a more prominent national profile and supporting gains in population, business attraction and investment.

However, such economic accomplishments could not overcome the erosion of the traditional manufacturing industry that hit Great Lakes metros, including the Indy region, especially hard since the 1980s and beyond. Manufacturing employment across the Midwest shrunk by nearly a third over the last 25 years, with the Indianapolis metro losing more than 50,000 jobs.

Today, the Indianapolis metropolitan area presents economic developers and policymakers with a study in contradictions: Low unemployment accompanied by a decade-long upswing in poverty. Suburban communities lead the state in population growth and overall prosperity, but are situated just miles away from some of the nation's fastest-growing tracts of concentrated poverty.

According to Brookings analysis, the Indy metro ranks 29th out of the top 100 regions for advanced industry employment and 11th in economic output attributable to these advanced sectors, while at the same time an influx of lower-wage service sector jobs has driven real incomes down from the halcyon days of the traditional assembly line.

These challenges notwithstanding, Metro Indy has a core set of industries which remain highly competitive as a result of an established location and transportation infrastructure, a solid industrial base, and clusters of internationally-significant manufacturers and life science companies such as Eli Lilly and Company, Rolls-Royce, Roche Diagnostics, Allison Transmission, Siemens, Grundfos Pumps, TOA, and Knauf. In the aggregate, the Indy metro has created widespread global intensity in export as share of GDP and foreign investment jobs as share of total, ranking 13.3 percent and 6.5 percent, in comparison to the top 100 metros ranking 11 percent and 5.4 percent respectively.

High national rankings, however, have not created a Metro Indy that has capitalized on existing global intensity in terms of an intentional strategy to grow the metro economy. By recognizing that post-recession performance has lagged other major metros, metro Indy has an opportunity to renew its strategic focus by leveraging global engagement, simultaneously identifying and diversifying its strengths.

Some of the reluctance to embrace the potential of global commerce can be traced to conflicting regional perspectives on globalization. While one public opinion perspective sees global trade as a culprit for manufacturing turmoil and job loss, the alternative perspective identifies the connection between global trade and economic opportunity and inclusive growth. Metro Indianapolis is a global region, still struggling locally to chart a path forward in response to fundamental economic transition.

The facts lend more weight to the latter: Manufacturing employment in the Indianapolis region reached its peak in the early 1970s, 20 years before NAFTA, and most experts point to productivity and technological advances to explain the growing chasm between job loss and increased output.

The metro's future undeniably extends beyond the U.S.: 80 percent of the world's purchasing power is outside the borders of the United States while 90 percent of the metro's companies aren't exporting. Additionally, foreign-owned firms are investing in the U.S. more than any other country. Generally, positive investment and growth from foreign owned firms merging and acquiring domestic firms confirms the potential of growing foreign direct investment in the region, there are particularly strong investment trends independent of greenfield projects. Although merger and acquisition transactions may be met with resistance, the overwhelming evidence is that such investment can preserve jobs and can lead to greater integration with the regional economy.

▶ **INDY'S INVESTMENT IN THE ADVANCED GLOBAL ECONOMY**

According to Brookings, globally-engaged firms are highly-concentrated in the advanced industry sectors, tend to invest more in capital, technology, research and development (R&D), and pay higher wages driven by skill demands and value creation. This makes global trade and investment compelling priorities for regions like Metro Indianapolis, where global potential coincides with stagnant earnings and limited economic inclusion.

Competing in the global economy demands that Metro Indy work smarter to increase incomes, decrease poverty and promote inclusive growth: rather than striving to offer the lowest costs, Indy must instead focus on creating the highest value for global industries in terms of talent, innovation and speed to market.

Advanced industries overall provide a massive wage premium compared to average annual earnings—\$87,500 versus \$47,500 (2013 dollars, Brookings). Further, on a per-job basis, foreign-owned employers (FOEs) spend three times more than the typical U.S. employer on R&D and capital investment.

Advanced industries also tend to support a wide range of low-, mid-, and high-skill jobs with more than half of the sector's workers possessing less than a bachelor's degree, making this sector a source of inclusive economic development that accommodates less-skilled workers.

These data bode well for Metro Indianapolis given the region's advanced industry intensity and strong performance among manufacturing sectors like aerospace, transportation and industrial equipment, pharmaceuticals, and technology. The share of Metro Indianapolis FDI employment in advanced industries, at 35%, is significantly higher than the U.S. share of 24%. Similarly, advanced industries generate a much higher share of Metro Indianapolis exports (70% in 2014) than for the U.S. overall (57% in 2014).

Metro Indy outperforms many of its regional peers based on existing global assets and a business as usual approach sufficient to capture baseline opportunities. But the realities of a shrinking middle class, increasing poverty levels, and other metros closing the gap in advanced industry exports and investment since the recession make a compelling case for a new game plan and alternative to conducting business as usual.



The urgent need to address under performance, an emergence of a restructured regional economic development effort led by the Indy Chamber, the complementary efforts of other public and private initiatives focused on innovation and developing, retaining, and attracting talent, and the support offered through the GCI Exchange—all combine to create a unique moment of regional consensus and

ambition to make the Crossroads of America a crossroads of global commerce, talent, and inclusion.

In fact, the need for a new economic blueprint goes beyond exports and foreign investment. The global trade and investment objectives outlined in this plan are, by design, consistent with the pillars of the *Accelerate Indy* comprehensive economic development strategy:

- **EDUCATED & TALENTED WORKERS** – Develop, retain, and attract global talent by strengthening the region's universities and its quality of life advantages to build a workforce that meets the demands of globally engaged employers;
- **INNOVATIVE & ENTERPRISING BUSINESSES** – Recruit and support globally engaged companies seeking opportunities for trade and investment with a focus on advanced industries where innovation leads to higher wages and economic output in the small- and middle-market where business development potential is greatest;
- **ATTRACTIVE & CONNECTED PLACES** – Focus on infrastructure and quality of life issues relevant to businesses, students, and residents of all industries, cultures and backgrounds;
- **VIBRANT & INVITING IMAGE** – Promote a positive image with global visibility for the Indy region, welcoming new residents, companies and visitors from around the world.

Accelerate Indy goes beyond business recruitment tactics to address the broader demands of the 21st century economy: Attracting, retaining and educating a skilled workforce, encouraging innovation, building a quality of life and inclusive appeal to people and employers alike; all advancing a higher-skill, higher-wage, higher-value business climate.



► **INSIGHTS FROM METRO INDIANAPOLIS: KEY FINDINGS FROM THE MARKET ASSESSMENT**

An integral step of the GCI project is the leadership provided by the Indy Chamber, in collaboration with the IU Public Policy Institute and the Indiana Business Research Center, to engage the regional business community through surveys and interviews along with applied research to assess the metro's global trade and investment activity. The findings of that research are detailed below.

1. Metro Indy's strong manufacturing base is supported by its location and logistics advantage and driven by export and FDI activity.

A central location in the Eastern Time zone coupled with proximity to major manufacturing facilities is a primary reason for the region's evolution as a major logistics hub, with billions of tons of freight moving by air, rail, and highway through the metro each year.

The combination of location and logistics infrastructure is both a reason for and result of Indy's strong manufacturing intensity, three times more concentrated in automotive, aerospace, and transportation equipment production compared to the nation. The region's life sciences industry is also more manufacturing-oriented than other biotech hot spots across the U.S., raising the stakes for sophisticated logistics capabilities to meet the more demanding supply chain distribution needs of advanced industries.

These dynamics drive export and foreign investment activity. Manufactured products make up a greater share of the region's exports compared to other major metros that tend to be more evenly split between goods and services. Location and logistics also provide a competitive edge in site selection for foreign investment in manufacturing and other traded sector industries. The metro's central location proves to be an asset to firms considering relocating or growing when their goal is to cover the broader U.S. market rather than a single coast or other global regions.

Regional synergies paved the way for the creation of such assets as: the world's second-largest FedEx hub; major highway systems reaching 80% of U.S. and Canadian population and businesses within roughly a day's drive; and solid rail connectivity including intermodal service to the West Coast, Asia and maritime port access. Collectively, these factors make Metro Indianapolis a major hub for goods movement, a critical component for exports and FDI.

2. The indianapolis region is concentrated in advanced industries with life sciences offering a unique global opportunity.

Metro Indianapolis has a concentration of advanced industries which account for one of every four dollars in the metro economy. While this includes notable strengths in key manufacturing clusters, like motor vehicles and computer systems and services, the largest source of regional advanced industry employment is pharmaceuticals.

As the region's top advanced industry cluster by employment, pharma is also the top export sector by volume, and has driven the majority of metro export growth over the last decade.

While pharma is not among Metro Indy's top FDI industries, nationally it makes up the largest sub-category of manufacturing FDI. These market indicators confirm that Metro Indianapolis has the potential to leverage its pharma assets to attract additional FDI—particularly given the development of the 16 Tech innovation district and the Indiana Bioscience Research Institute.

Overall, trends are favorable for building on the region's advanced industry strengths with the life sciences leading the way to catalyze global opportunities in both exports and FDI.

3. Metro Indy's global economy is dominated by a few companies, countries and industry clusters, potentially leaving the region highly vulnerable to trends impacting its largest employers.

Metro Indy's global position is vulnerable to the fortunes of individual corporations to a larger degree than other major metros because regional exports and FDI are driven by major employers in relatively few industries.

The Indianapolis region ranks 21st among U.S. metros in exports which accounts for roughly half the state's total export value and equating to roughly \$15 billion in goods and services in 2014. Such values confirm higher export intensity than other large metropolitan peers (13.3% versus 11% for the top 100 metros).

While this makes Metro Indy globally competitive, these numbers are largely driven by relatively few multi-national manufacturers:

- Upwards of 90% of local companies aren't exporters, including the vast majority of manufacturers and small- and mid-market firms overall.
- Half of regional export-related jobs, and nearly 40% of total export volume, come from companies in pharmaceuticals, aerospace, chemicals, auto parts—industries where larger corporate entities tend to drive employment (e.g., Eli Lilly and Company, Roche Diagnostics, Rolls-Royce, Dow AgroScience and Allison Transmission).

Foreign owned firms represent another bright spot in the metro economy. With 6.5% of regional private employment in foreign employers, Metro Indianapolis outperforms the U.S. average (5%) and places high among metro areas (22nd).

However, FDI in the Indianapolis metro is highly-dependent on a few markets and large manufacturing, life sciences and logistics operations:

- 25% of Metro Indy's FDI employment is in the five largest foreign owned firms, and nearly half (46%) is found in just 20 companies;
- FDI is dominated by just two markets—the UK and Japan ranking first and second respectively among the top 10 FDI sources concentrated in the metro and accounting for the same number of jobs as the next 8 countries combined.

4. The Indy metro's mid-market traded sector firms represent widespread, untapped potential for exports and FDI merger and acquisition opportunities.

Because regional exports and FDI are driven by major employers in relatively few industries, Indy's global position is vulnerable to the fortunes of individual corporations to a larger degree than other major metros.

Among the 90%+ local firms that aren't exporters, an Indy Chamber survey of member companies identified recurring concerns including language/cultural barriers, a lack of market knowledge, the cost of customer identification and acquisition—sales and marketing, legal and regulatory issues—as well as the cost and internal resources needed to manage international logistics and transportation.

These issues are not unique to Metro Indy. Nationally, more than 30,000 new companies have started exporting since 2010—adding a growing number of Indianapolis enterprises to their ranks is a realistic economic development goal.

In the Indianapolis region, there are 1,460 establishments that are in broad tradable sectors with 20-499 employees (including roughly 500 mid-sized manufacturers). The collective export potential of these firms is significant, providing opportunities to target by industry or size those companies in need of specific technical assistance and outreach efforts.

Missed mid-market opportunities don't just impact export volume; lack of broader global engagement also affects FDI, in the form of weak merger and acquisition (M&A) activity in the region. Employment in FOEs in Indianapolis over the last 25 years has been roughly split between M&A activity involving local firms (51%) and new entries (49%); this level of M&A activity is lower than the overall U.S., where the recent FDI job trend has split 55% M&A versus 45% new developments.

Limited M&A activity in Indianapolis could be linked to a lack of diversity among exporters—if more Indy businesses were actively exporting and exploring international markets, they would gain visibility and credibility as potential joint venture or M&A partners.

Across the nation, \$9 of every \$10 in new foreign investment comes through mergers and acquisitions between foreign and U.S. firms. M&A also tends to support more jobs—twice the employment impact of new greenfield entries over the last 20 years (in Indianapolis and the U.S.). For example, in the average year, from 1991-2011, M&A and expansions represent just over 1,000 new jobs under foreign ownership in the metro.

M&A often seeks mid-sized producers that possess proven technology, customers, and a U.S. base that allows competitive positioning and access to larger global firms and networks. (Export relationships—as customers or competitors—would help acquisition-minded foreign companies identify and evaluate Indianapolis-based businesses that could offer these advantages.)

5. Metro Indy's sluggish performance compared to other major metros is led by a lack of broad-based participation in exporting and limited FDI diversity.

Metro Indy's advantage in export intensity was steady and growing in the first eight years of the 2000s. Since the Great Recession, Metro Indy's exports have flat lined—losing ground to other large metros. A primary theory points to the metro's overreliance on pharma exports, which are experiencing a national downward trend.

The realities of the metro's global trade activity are cause for concern: annual export growth rates have fallen from nearly 10 percent growth from 2003-2008 to less than 1 percent growth in recent years, leading the metro to be just one of 14 top 100 metros where exports have not bounced back to pre-recession levels. .

For FDI, nearly half (45%) of FOE entries into the region took place before 1991. The metro has enjoyed strong comparative employment growth since then as a result of these long-standing ties with international companies that have continued to invest in Metro Indianapolis operations; nonetheless, recent FDI activity has been limited in quantity.

As new investment has waned, Metro Indianapolis has also seen its traded sector and advanced industry FDI competitive advantage narrow against the other 100 largest U.S. metro areas.

Unlike other metros with similar drops, the region's erosion in advanced industry manufacturing jobs hasn't been mitigated by a corresponding increase in professional service-sector FDI. Metro Indy has underperformed the recent national trend for professional service-oriented FDI employment. Nationally, this industry sector has increased jobs in scientific, technical, and business services with competitive wages. Just 18% of Metro Indy's FDI jobs are in these professional services and the metro faces an uphill climb given the proximity of Chicago and its broad-based, sophisticated professional services sector.

6. Metro Indy lacks a sufficiently skilled workforce required to meet the human capital demands of global industries and lacks a cohesive civic approach to attracting global talent and creating opportunity.

Talent development, retention, and attraction are recurring, overarching challenges that threaten the Indianapolis region's economic vitality. There is long-standing recognition of this workforce issue, and a number of partnerships among industry, public education and government aimed at creating a more employer-focused system.

Indiana ranks 40th among states in post-high school educational attainment despite conferring college degrees at a higher rate than the nation's average. Metro Indy ranks 39th out of the top 100 in percentage of adult population with a college degree and 29th in growth of college-educated population since 1970.

While Metro Indy is better-educated than Indiana as a whole, the region is overly-reliant on in-migration from the rest of the state. This imposes a long-term ceiling on the region's human capital: even as Indiana's population is shrinking

and aging, opportunities to retain a high number of out-of-state college students are being missed. Indiana ranks 11th among states in non-resident students at public universities, with a growing share of international scholars.

An increase in immigrant population within the region suggests potential for population and workforce growth, yet there is no focused strategy to attract skilled immigration based on industry needs.

When considering the impact of workforce on advanced industries, BioCrossroads' Battelle study on workforce focuses on baccalaureate graduate retention as a key issue. It notes that Indiana "retain(s) more than half of all health profession graduates, [but] retention rates for engineering, biological science, and computer and information sciences graduates are all significantly lower with only 33-49% of in-state student graduates and only 5-6% of out-of-state student graduates working in Indiana."

7. FDI and export efforts are not coordinated among state, regional, and local partners resulting in a fragmented strategy and confusion about foreign networks, contributing to a less than cohesive international image.

Inconsistent strategic priorities, program goals and overall metrics create a fragmented tactical approach to global trade, with duplicative activities, missed opportunities to leverage regional expertise, and little systematic activity focused on business retention and expansion. No evidence of an international economic development plan was found in any regional economic development organization in the Indy Metro, outside of the Indiana Economic Development Corporation's, underscoring lack of alignment among state and local economic development organizations (EDOs).

Current economic development approaches are largely transactional; state and local efforts tend to emphasize tax incentives and cost-focused comparisons instead of prioritizing talent and quality of life, civic and cultural values, education, resources for international companies and employees, etc.

The need for a unified regional brand has been well documented in the region's economic development strategy efforts and the desire for that brand to extend internationally is a top priority for local business leaders and economic development professionals. As a mid-tier Midwestern metro, the Indianapolis region has valuable assets which need a platform for promotion.

ACCELERATE METRO INDIANAPOLIS' GLOBAL COMPETITIVENESS FOR ECONOMIC GROWTH, TALENT READINESS, AND INCLUSION BY LEVERAGING ITS LIFE SCIENCE AND INNOVATION ASSETS

STRATEGIES:



► **STRATEGIES AND TACTICS**



Strategy 1: Accelerate Global Life Science and Advanced Industry Innovation

The life sciences represent the most promising intersection of global opportunity (a major source of U.S. inbound FDI) and Metro Indy's advanced industry strength (the region's largest advanced industry sector by output and exports).

Build on metro Indy's significant private and academic R&D assets to promote innovation leading to higher-value life sciences exports, while attracting advanced industry FDI through the convergence of life science R&D, production and distribution emphasizing metabolic disease and nutrition.

Tactics:

1. Promote Indy's Life Sciences Ecosystem—The Indiana Bioscience Research Institute (IBRI), The Biocrossroads Network—To Appeal To Globally-Focused Employers And Investors:

- Coordinate local, regional and state economic development efforts with BioCrossroads and IBRI to ensure a consistent and compelling message for global life sciences companies about the region's advantages—industry networking, shared innovation/R&D assets, potential strategic partnerships
- Communicate this value proposition by working collaboratively to:
 - Develop education, networking, and collaboration opportunities for the region's life science firms and workforce
 - Identify global suppliers and joint venture partners of major Metro Indianapolis life sciences firms as potential business recruitment targets or inbound investors;
 - Develop regional marketing and communications programs for talent and business attraction;
 - Participate in targeted trade missions, trade shows, and other international business outreach;
- Create an outreach strategy showcasing Metro Indy's scientific expertise aimed at global life science opinion leaders and decision-makers:
 - Identify areas where regional corporate and institutional expertise intersects with global interest and investment
 - Target journals, conferences, websites and blogs, and other opportunities with an international reach where Metro Indy experts could highlight regional intellectual capital

2. Realize The Potential of 16 Tech And IBRI as a World-Class Advanced Industry Innovation District—Developing Physical Infrastructure, Programming And Marketing Support:

- Develop facilities according to the 16 Tech master plan, with input and investment from private sector partners, infrastructure assistance from the City of Indianapolis and IBRI-specific life sciences assets supported with state appropriations
- Conduct feasibility, planning, and development for business accelerator services to support startup activity and small- and mid-market business engagement around advanced industry
- Pursue programming and public policy support to:
 - Advance the research and development occurring at 16 Tech including symposia, competitions, and workshops
 - Facilitate Maker Space and co-working space development that advances growth in research and development and to create ease-of-market-access for new and emerging startup companies and entrepreneurs
 - Market international business outreach and attraction;

- Build upon the placemaking initiatives in the neighborhoods surrounding 16 Tech to expand diversity of opportunities for advanced industry employment, making the district a play-work-live center that attracts talent.
- Advocate for sustained state appropriations supporting the IBRI, strengthening its appeal to potential partners among life sciences exporters and FOEs in order to accelerate innovation and commercialization in metabolic disease and nutrition;
- Support a broader innovation climate for IBRI by supporting public-private investments in university research facilities, faculty, and other institutional initiatives that advance IBRI's efforts

3. Target the broader life sciences industry as well as niche sectors that are symbiotic with life sciences:

Identify strategic needs and supply chain opportunities in IT, logistics (i.e. cold storage facilities for pharma/medical products), and precision manufacturing capabilities for medical/orthopedic devices and other instruments.

4. Work with sector-focused partner initiatives to proactively identify global opportunities in other advanced industries:

- Ongoing coordination with cluster initiatives like Conexus Indiana (aerospace and automotive councils), TechPoint, the Energy Systems Network; investor networks like HALO, VisionTech; other regional groups that can provide intelligence on emerging advanced industry markets
- Explore the motorsports sector as Metro Indy's most uniquely-concentrated, globally-focused specialization that is integrated across multiple sub-sectors—e.g. automotive, advanced materials, IT

MOTORSPORTS

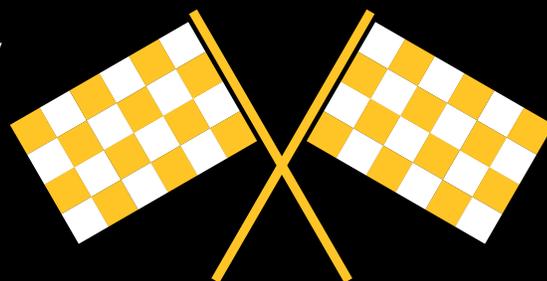
Metro Indianapolis' history in motorsports dates back to the early 1900s and is deeply rooted in today's advanced manufacturing industry. Over the past several decades, multiple efforts at quantifying, economizing, and accelerating the motorsports industry in Central Indiana have been pursued without major outcomes coming to fruition. Several synergistic factors in today's modern motorsports industry open the door to concentrated growth for this Central Indiana industry not only in terms of its synonymous international branding with the Indianapolis 500 but for the innovators, makers, and suppliers that make up the industry. Motorsports is a big and iconic part of Indy's global image. This is an opportunity to embrace it.

Research shows that on average, racing technology and research and development is spinning out of the garages and testing facilities of motorsports suppliers on a weekly basis—fast enough to develop new ways to win the next event on the racing schedule. The transferability of this technology into advanced materials for medical devices, sports technology, automotive technology and marketing technology is high. The Indianapolis metro's international economic development efforts will identify opportunities—both physically and programmatically—to support the motorsports industry and grow the metro economy globally through its advanced industry connections.

Motorsports related infrastructure investment is growing, as well. Extensive infrastructure development in the Town of Speedway to boost their Main Street district has spurred growth—both economic and tourism related. Investments from Dallara to former IndyCar driver Sarah Fisher have boosted a newly reinvigorated motorsports cluster.

Growing the economic impact of motorsports in Metro Indy will start by focusing on these areas:

- **RESEARCH:** Updating research studies on the feasibility of scaling the motorsports industry in Metro Indy
- **TACTICS:** Informed by the findings and strategies in the feasibility report, identify and implement ways to transfer innovation technology from motorsports firms and suppliers to potentially create an innovation district around the industry
- **MARKETING:** Promote the globally-recognized Indianapolis 500 brand as an entry point to promoting innovation research and development in the industries that interact with motorsports: life science, aerospace, technology, and sports





Strategy 2: Capitalize on the Crossroads

Invest in the region's infrastructure, both physically and technologically, with a proactive and primary focus on life science needs for domestic and foreign-owned employers to increase exports and FDI.

Tactics:

1. Research specific transportation barriers faced by exporters and firms engaged with global supply chains:

- Conduct an annual survey of the regional business community, informed by the efforts of the Indy Chamber's Transportation, Infrastructure, and Environment (TIE) Council, to educate stakeholders and create opportunities for strategic progress;
- Identify niche logistics services and physical infrastructure required by the life sciences sector in order to meet specific industry needs;
- Prioritize mass transit, widely recognized as a key indicator of a global city. As a community asset, accessibility facilitated by mass transit contributes to the concentration of export-oriented and foreign-owned firms as they locate in closer proximity to their workforce as well as in communities with a strong base of educated talent;
- Collaborate with rail, truck, and air service providers, such as FedEx and the Indianapolis Airport Authority, to ensure destinations match the needs of exporting companies;
 - Conduct comprehensive volume studies and feasibility reports:
 - Automated vehicle and road capacity impact
 - Diminishing gas tax study and an alternative revenue source
 - Housing/urban sprawl impact on transit expansion
 - Non-highway transportation feasibility and expansion opportunities

2. Identify and champion high-priority projects in partnership with industry and policymakers at the federal, state and local levels to include:

- Investment in high-tech infrastructure including: metro-wide broadband expansion, and strategic areas for fiber Wi-Fi network development
- Development of Indianapolis Airport Authority land as an innovation district to support the life science and aerospace industry
- Expansion of air cargo flights to internationally connected hubs and direct international destinations
- Support Canadian-National and Indiana Railroad intermodal service to maintain viability and expand container service options to Asia
- Development of a metro-located inland port facility expanding the billion+ tons of foreign and domestic freight that moves through Central Indiana annually
- Complement the development of alternative modes of transportation by growing ground transportation networks and capacity
- Completion of I-69 development to enhance connectivity with NAFTA trade partners, and enhance the competitive regional advantage for foreign-owned manufacturing and logistics concerns serving American markets.

3. Advocate for a long-term policy solution for funding Central Indiana’s infrastructure, generating sustainable revenues sufficient to maintain a multi-modal transportation system that meets the needs of global companies and international shippers and stakeholders such as Fedex and the Indianapolis Airport Authority.

4. Coordinate shared supply chain channels to lower costs of shipments to specific export markets.

Strategy 3: Capture Mid-Market Potential to gain Major Global Impact

Support the global potential across traded sector industries of the region’s middle-market firms, building an ecosystem of support services, technical assistance, and targeted resources to advance exports and engagement among these firms.



Tactics:

1. Launch an analysis of current mid-market firms to develop a comprehensive road map to prioritize and support the region’s

economic development and professional expertise:

- Identify the composition of metro Indy’s mid-market economy and prioritize mid-market companies with greater export or merger and acquisition potential
- Define the existing ecosystem of support services, industry and affinity groups, professional service firms, and other resources to understand the utilization and needs of the mid-market economy in order to identify key gaps, barriers, inefficiencies, and emerging opportunities that can be supplemented;

2. Develop an online data and resource portal for small and mid-sized exporters:

- Create an online portal with access to market data dashboard for Metro Indy firms to access local resources and opportunities in a single location
- Provide access to and awareness of professional services support networks about specialized legal, regulatory, intellectual property and other expertise on critical trade issues facing regional firms
- Track companies and international activity in the region—mapping and networking to find emerging innovation activity and discuss via roundtables

3. Establish business retention and expansion programs that can identify local companies with a global opportunity and support local and foreign acquisitions:

- Convene roundtable discussions across the region to dive into pertinent business-level issues: workforce, policy, etc. which can result in white papers and studies based on the issues at hand;
- Create a new project support program that follows newly established, acquired, or growing companies, utilizing an accelerated business visit timetable to ensure community engagement and support, and troubleshoot issues
- Launch a shared customer relationship management (CRM) database to facilitate collaboration across the metro’s municipalities and identify opportunities, trends, and challenges facing the business community while preserving confidentiality.
- Create a new-to-market export development training program, such as GlobalTarget and ExporTech, to assist firms in export business planning and implementation

4. Capitalize on the global engagement of large corporations to support mid-market firms by leveraging their leadership capabilities to develop matchmaking and mentor-protégé relationships in order to grow exports.

Strategy 4: Global Talent Ready for Global Competition

Develop, retain and attract human capital to meet the workforce demands of global companies and industries.



Tactics:

1. Convene Indiana's universities and colleges to develop, attract and retain high-skill global talent:

- Develop curriculum that prepares graduates, regardless of discipline or profession, to operate and excel in a globalized world and prioritize complementary faculty research with these global learning themes
- Increase commercialization of scientific discoveries resulting from life sciences research at Indiana's universities and colleges
- Leverage universities and colleges as a means to coordinate the flow of people, ideas, and activities to reinforce the priorities of the Indy metro via the arts, diplomacy, and economic affairs
- Identify student recruitment opportunities that align with the regional business community's global interests; build corresponding internship opportunities during the students' time at university
- Create opportunities for Indiana students to develop global awareness through study abroad programs, international studies curricula, foreign language, international baccalaureate (high school), research opportunities, and host family opportunities for international students
- Create opportunities for international students through Second Home Indy, a welcome program and ongoing engagement initiative for international students to facilitate metro area cultural and business connections within the community
- Maintain communication with foreign students who study in metro Indianapolis after they return to their home countries, facilitating ongoing contact with these alumni and local businesses

2. Address immigration policies and develop programs that identify and resolve critical skill gaps among the region's global industries & firms:

- Identify early in international students' collegiate career an intention of residing in the U.S.; provide those graduating students immigration information and support
- Launch *Global Works*, a program to educate, facilitate, and provide scholarship support for engagement and collaboration between employers, universities, and immigrants through:
 - Awareness of immigration opportunities and policy
 - International Student Programs:
Support STEM-focused students through an employment matchmaking portal to connect students with student visa sanctioned jobs upon graduation for the allowed three year term.

- University Programs:
 - Scale the existing Indiana Small Business Development fellowship program to include more universities and more companies and identify funding for small and mid-sized firms to participate
 - Pursue targeted outreach to universities across the nation for those students with majors that aligned with the Indy Metro’s advanced industries: promote internships with multi-national companies in the Indy metro; and provide professional networking opportunities with peers and community leaders
 - Facilitate opportunities for international students, through Central Indiana universities, to form collaborative partnerships that will enable entrepreneurs to qualify for cap-exempt H-1B visas; as part of the program, institutional entrepreneurs will collaborate on academic research and provide student support functions
 - Work with the Immigrant Welcome Center to identify inclusive pathways for integration into the broader business community
- Particularly in cases of immigrants with STEM degrees, identify barriers in certification or degree transfer to the U.S. education system

3. Align public policy, post-secondary education, and vocational training efforts to meet the workforce needs of the region’s primary export and FDI industries:

- Implement Talent Source, an initiative led by CICP’s Central Indiana Workforce Development Initiative (CIWDI) which partners with employers and career services offices to connect Central Indiana graduates and incumbent workers with relevant careers
- Launch a rapid-response training program to address new investment workforce and training needs in conjunction with higher education providers

Strategy 5: Global Mindset, Global Destination

Raise internal and external awareness of Metro Indy’s global position by building corporate, civic and public sector partnerships that encourage a more international culture as well as identifying business and academic opportunities from around the world.



Tactics:

1. Conduct analysis and mapping of metro Indy’s international connections and opportunities:

- Develop, through a global trade opportunity dashboard, an analysis of international markets based on industry connections through major firm investments, existing export and FDI intensity, known supply chain networks, sister city relationships, immigration trends, and visits by international delegations
- Conduct research to identify a priority list of countries based on economic ties and overall connectivity as the basis for resource allocation in support of international initiatives and outreach opportunities:
 - Actively pursue further engagement based on export and FDI potential
 - Pursue engagement opportunities (visits by foreign dignitaries or diplomatic officials, existing trade mission opportunities or sister-city requests) based on longer-term trade potential

2. Launch Gateway USA, an international business accelerator:

- Establish cross-organization partnerships in key markets around the world to encourage global trade and investment growth for Metro Indy companies; Gateway USA lays the groundwork for a long term plan to facilitate investment in Central Indiana.
- Create a soft landing pad (business and cultural support services) for international businesses in Metro Indy
- Create a point person or team focused on guiding FOEs through U.S./state/local legal and regulatory issues

3. Recognize and capitalize on the unique global presence of the region's colleges and universities:

- Work with higher education leaders to create an inventory of academic international relationships including international student populations, global alumni, study abroad and internship programs, university international offices, and global recruitment trends and strategies
 - Based on existing intelligence and analysis, work with university officials on specific programs to leverage international strengths:
 - Survey international alumni to assess Metro Indy's strengths and shortcomings as a globally-inclusive/welcoming city;
 - Identify opportunities to include Metro Indy messaging and marketing aimed at international students, alumni, and faculty outreach and recruitment programs of area universities

4. Capitalize on the international operations and needs of metro Indy's major global corporations:

- Create an inventory of corporate manufacturing facilities, joint ventures, sales and marketing offices, distribution hubs and other significant overseas operations
- Identify potential FDI (greenfield or M&A investment) targets among foreign companies with connections to Metro Indy firms and leverage these relationships for introductions and informational presentations
- Create standardized response approaches to delegation visits to Metro Indianapolis
- Develop a domestic and international student recruiting program for entry-level jobs consistent with the Indy metro's global corporate needs

5. Promote a global metro Indy brand:

- Support organizations charged with marketing the region to various external audiences in the development of coordinated publicity promoting Global Indy, aimed at media and business and industry outlets with a global reach;
- Encourage more opportunities to increase visits by business leaders, international delegations, trade groups, and educational institutions to the Indy metro
- Promote events that provide international exposure in the media: Indy 500, NCAA Finals, and other sporting opportunities
- Create a global success narrative through digital marketing to maintain and build awareness of the distinct characteristics and appeal of the Indianapolis region
- Recruit market-specific 'SWOT' teams—groups of corporate, civic, and academic leaders with shared experience and insight regarding key global markets; engage these experts proactively to explore emerging opportunities
- Collaborate with the Indianapolis International Airport to activate welcome messaging and information for international visitors

6. Communicate to local audiences metro Indy's potential to address global of trade and investment opportunities and challenges:

- Utilize global experts, to provide professional development and offer industry- and business-specific consulting, training, workshops, and presentations for community leaders and organizations
- Publish an annual "State of Global Indy" to monitor the status and encourage the priority of trade and trade analysis by academic, public, and private organizations

▶ **PERFORMANCE MEASUREMENT**

The Indy Metro Global Trade and Investment Strategy is one component of a regional economic development strategy, *Accelerate Indy*, led by the Indy Chamber. The performance measures listed in this report are focused on global activity measures; and compliment the metrics that the Indy Chamber's regional economic development team will use to measure overall economic success. Measurements will be reported by the Indy Chamber in the annual Global Indy report and via public dashboard measurements as found on IndyChamber.com.

Overall Regional Performance Measurement:

Transportation

- Airport Passengers
- Airport Cargo
- Air Passengers by airport of origin
- International flights
- Direct flights to US International cities
- Mass transit
- Walk to work
- Bike to work

Economic Business Development

- Number of International Economic Development Projects
- First-Time Visits by International Firms (site visits)
- Number of International Projects Active
- Number of International Projects Active by Industry
- Completed International Sales Activities
- Planned International Sales Activities
- Existing FOE/Export Business Visits by industry
- Existing FOE/Export Business Visits
- Existing FOE/Export Business Visits, Count by Place
- International Project Announcements by Industry
- International Project Announcements, Job Creation
- International Project Announcements, Count by Place

Economic Activity

- Regional population
- Foreign-born population

- Establishments
- Export-supported jobs
- FDI-supported jobs
- Payroll Employment
- Export share of GDP
- Exports Value
- Export Growth Rate
 - Services
 - Goods
- Number of Acquisitions
 - Domestic
 - Foreign

Global Competitiveness Measurement:

Demographics

- Foreign born
- Nationality

Education

- Number College degrees conferred
 - Number College students
 - Number International students
 - International university and college students retained
 - K-12 International Baccalaureate programs
 - Degree attainment
 - International students
 - International faculty
- Faculty with International expertise
- Study abroad participation
 - Language study programs
 - The Times Higher Education – QS World University Rankings
 - Shanghai Jiao tong University Academic Ranking of World Universities

Partnerships

- Sister Cities
- Consulates
- University international partnerships

Institutions/Culture

- Internet access
- Number of foreign language newspapers
- Major sporting events
- Performing arts venues
- Think tanks and universities in metro area
- International organizations

► **IMPLEMENTATION PLAN**

While the *Indy Metro Global Trade and Investment Strategy* was developed separately and parallel to the development of *Accelerate Indy*, the region's economic development strategy, the two will be implemented at the same time.

The Indy Chamber will lead the implementation of the *Indy Metro Global Trade and Investment Strategy* as part of its *Accelerate Indy* initiative. The Indy Chamber, representing the nine-county Indy metro, will provide staff support, programming development, and financial resources. The core and steering committees convened under the development of the export and foreign direct investment planning processes will coordinate and develop a single Global Trade and Investment Council, to be managed under the Indy Chamber's board of directors, councils, and committees structure.

In partnership with the Indy Chamber, key stakeholders will implement the plan based on each organization's core competencies. Named partners in implementation include: Indiana Economic Development Corporation, Central Indiana Corporate Partnership and its industry organizations: BioCrossroads, Conexus, TechPoint, Central Indiana Workforce Development Initiative, and AgriNovus; The International Center; Indiana's universities and colleges; the U.S. Department of Commerce Indiana Office; Purdue Manufacturing Extension Partnership; the region's county economic development organizations; and the municipalities within the metro. Ongoing research and analysis of the state of metro Indy's global growth will be supported by the Indiana Business Research Center and Indiana University Public Policy Institute.

More specifically, partner organizations in the region have been identified below as lead or partner implementers for each strategy below.

Strategy 1: Accelerate Global Life Science and Advanced Industry Innovation

1. Promote Indy's Life Sciences Ecosystem—The Indiana Bioscience Research Institute (IBRI), The Biocrossroads Network—To Appeal To Globally-Focused Employers And Investors:

LEAD: Central Indiana Corporate Partnership; BioCrossroads
PARTNER: Indy Chamber; Develop Indy; IUPUI; Visit Indy
START: Launched

2. Realize the potential of 16 tech and ibri as a world-class advanced industry innovation district—developing physical infrastructure, programming and marketing support:

LEAD: 16 Tech Community Corporation; CICIP
PARTNER: Indy Chamber; Develop Indy; IUPUI; Indiana Economic Development Corporation; Central Indiana Council of Elected Officials
START: Launched

3. Target the broader life sciences industry as well as niche sectors that are symbiotic with life sciences:

LEAD: Indy Chamber
PARTNER: Indiana Economic Development Corporation; TechPoint; Conexus
START: Q2 2017

4. Identify global opportunities in other, complementary advanced industries.

LEAD: Indy Chamber

PARTNER: Central Indiana Corporate Partnership; Indiana Economic Development Corporation

START: Q2 2017

Strategy 2: Capitalize on the Crossroads

1. Research specific transportation barriers faced by exporters and firms engaged with global supply chains.

LEAD: Indy Chamber; Conexus

PARTNER: LEDO partners

START: Q1 2017

2. Identify and champion high-priority projects in partnership with industry and policymakers at the federal, state and local levels.

LEAD: Conexus

PARTNER: Indy Chamber; State Legislature; Congressional Representatives

START: Launched

3. Advocate for a long-term policy solution for funding central indiana infrastructure, generating sustainable revenues sufficient to maintain a multi-modal transportation system that meets the needs of global companies and international shippers and stakeholders such as fedex and indianapolis airport authority.

LEAD: Indy Chamber

PARTNER: Local logistics providers; FedEx

START: Launched

4. Coordinate shared supply chain channels to lower costs of shipments to specific export markets.

LEAD: Conexus

PARTNER: Indy Chamber

START: Q1 2018

Strategy 3: Capture Mid-Market Potential to gain Major Global Impact

1. Launch an analysis of current mid-market firms to develop a comprehensive road map for the region's economic development professionals to prioritize and support this segment.

LEAD: Indy Chamber

PARTNER: LEDOs

START: Q3 2016

2. Develop an online data and resource portal for small and mid-sized exporters.

LEAD: Indy Chamber

PARTNER: Indiana Business Research Center; IU Public Policy Institute

START: 2017

3. Establish business retention and expansion programs that can identify local companies with a global opportunity and support local and foreign acquisitions.

LEAD: Indy Chamber
PARTNER: LEDOs; Municipalities
START: Q1 2017

4. Capitalize on the global engagement of large corporations to support mid-market firms by leveraging their leadership capabilities to develop matchmaking and mentor-protégé relationships to grow exports.

LEAD: Indy Chamber
PARTNER: CICP; IUPUI
START: Q3 2017

Strategy 4: Global Talent Ready for Global Competition

1. Convene Indiana's universities and colleges to develop, attract and retain high-skill global talent.

LEAD: IUPUI; Indy Chamber, International Center
PARTNER: Area universities and colleges; IPS; Immigrant Welcome Center.; Mayor's Offices in metro; area university alumni offices
START: Q1 2017

2. Address immigration policies and develop programs that identify and resolve critical skill gaps among the region's global industries & firms.

LEAD: Indy Chamber; legal experts
PARTNER: Immigrant Welcome Center; International Center: IUPUI
START: Q1 2017

3. Align public policy, post-secondary education, and vocational training efforts to meet the workforce needs of the region's dominant export and fdi industries.

LEAD: CICP; Ivy Tech
PARTNER: IUPUI; US Department of Commerce; Small Business Development Center
START: Q1 2017

Strategy 5: Global Mindset, Global Destination

1. Conduct analysis and mapping of metro Indy's international connections and opportunities.

LEAD: IUPUI; Indy Chamber; The International Center
PARTNER: IU PPI; IBRC; Mayor's Offices in metro; Mexican Consulate; Honorary Consuls: Japan America Society of Indiana; America Chinese Society of Indiana; Indianapolis Airport Authority
START: Q1 2017



2. Launch gateway usa, an international business accelerator.

LEAD: Indy Chamber
PARTNER: The Speak Easy; International Center; regional professional service providers
START: Q4 2016

3. Recognize and capitalize on the unique global presence of the region’s colleges and universities.

LEAD: IUPUI
PARTNER: Area universities and colleges and their respective alumni organizations; Indy Chamber; CICP
START: Q1 2017

4. Capitalize on the international operations of metro Indy’s major global corporations.

LEAD: Indy Chamber; Indiana Economic Development Corporation
PARTNER: Indiana Business Research Center; Indiana University Public Policy Institute; area universities and colleges; Indianapolis Airport Authority; The International Center
START: Q1 2017

5. Promote a global metro Indy brand.

LEAD: Indy Chamber
PARTNER: Visit Indy; Indy Hub; Central Indiana Corporate Partnership; local economic development corporations; Indiana Economic Development Corporation; local area universities and colleges; business and community leaders
START: Q1 2017

6. Communicate metro Indy’s global potential and to address the opportunities and challenges of trade and investment to local audiences through event programming.

LEAD: Indy Chamber
PARTNER: Visit Indy; Conexus; The International Center; Hispanic Business Council; Immigrant Welcome Center
START: Launched

▶ **KEY POLICY PROPOSALS FOR GLOBAL METRO INDY**

The Indy Chamber will lead advocacy and policy development for the metro's global economic development efforts. The below list of policy proposals is intended to be a starting point for future policy development and revisions.

Top Policy Priorities:

- Support the advancement of free trade agreements to reduce barriers to trade
- Support immigration reform to include expansion of work visa cap, reduce barriers to immigrants and foster welcoming environment and pathways for citizenship for international students

The Indy Chamber will lead engagement to:

- Convene an Export Roundtable of highly engaged exporters bi-annually to increase dialogue and assist in the formation and implementation of a Global Trade Advocacy Agenda through the Business Advocacy Team.
- Research, interpret, communicate, and collect information related to transportation costs and reliability. Advocate for well maintained and strategically improved infrastructure.
- Work with State of Indiana leadership to explore the re-establishment of the Trade Show Assistance Program by leveraging federal STEP grants.
- Advocate for the State of Indiana to assist exporting by Indiana companies through expansion of the Small Business Development Center programming as a complement to its foreign direct investment activities.
- Devise a robust trade policy that responds to the reality of a growing global middle class and associated increased purchasing power; as well develop new approaches to business attraction and retention, including a foreign direct investment strategy.

▶ **MARKETING AND COMMUNICATIONS**

Advancing Indy's metro's Global Trade & Investment Strategy requires a three-part marketing approach, starting with:

Education

Aggressively communicate the economic benefits of globalization to civic leaders and the public-at-large:

- Seek regional media coverage of the Indy metro global strategy upon its public release, emphasizing the unique opportunities for Indianapolis (i.e., capitalizing on the global potential of the region's life sciences sector) as well as the region's competitive global position;
- Reinforce global trade as a key component of the broader '*Accelerate Indy*' economic development strategy;
- In introducing the region's new Chief Economic Development Officer (CEDO) to the community, include global opportunity and urgency as a theme of speaking engagements, media interviews and other public opportunities;
- Position current exporters to tell the Indy story and showcase their success publicly (i.e., winners of the Indy Chamber Go Global grants)—putting new 'faces' on globalization.
- Enlist relevant associations and economic development partners as global trade "champions"—provide messaging, presentation/communication tools that allow them to share information on the strategy with their diverse audiences/constituents—for example, local EDOs, the Indiana Economic Development Association (IEDA), Community Development Corporations, industry associations, etc.

- Use the broad connections of the Indy Chamber (and its metro Chamber partners) and CICP to communicate directly with employers and their employees about the global strategy and its potential impact (a narrative on the significant benefits of globalization); such organizational outreach provides the opportunity to reach more than 2,500 employers and a 250,000 person workforce.

Advocacy

- Gain consensus for the global trade and investment plan among LEDOs and local elected officials across the region:
 - Presentations to the Central Indiana Council of Elected Officials (CICEO) and LEDO Connect groups, followed up by personalized briefings and ongoing communications.
- Build legislative support for the public policy recommendations in the global strategy requiring action by the Indiana General Assembly, starting with contextual briefings for the region’s state lawmakers and relevant committee leadership.
- Seek ongoing event opportunities to highlight the ‘Global Indy’ agenda:
 - Indy International Festival (place and culture), World Trade Day, IEDA Annual Conference, Indy Chamber Annual Event, etc.
 - Industry-specific ‘Global Indy’ event partnerships—i.e. an internationally-focused presentation at the Conexus Manufacturing & Logistics Report Card event, a joint ‘FrameWorx’ life sciences panel on global trends, etc.
- Build global trade metrics into the regional economic development “scorecard” (as part of *Accelerate Indy*)—export volume/value, FDI, FOE employment/job creation, export-related employment, etc.—and create a regular opportunity to emphasize the ongoing beneficial economic impact of global commerce to regional thought leaders, policymakers and pundits.

External/Ongoing Communications

- Engage with regional/national business publications regarding Indy’s progress in advanced industries, focused on global opportunities, working with cluster initiatives (e.g. BioCrossroads, TechPoint, Conexus) for sector-specific storylines;
- Solicit an ongoing commentary series by regional corporate leaders and economic experts on Indy’s performance and potential in exports, FDI and international engagement—create a consistent focus on global opportunity, as well as challenges;
- Create a globally-focused “communications network” (modeled on the successful ‘Indianapolis Project’ publicity consortium of the 1990s) composed of civic/hospitality organizations, major employers, universities, and industry groups:
 - Take advantage of the network’s collective regional reach to communicate the Global Indy agenda to the metropolitan community;
 - Inventory the network’s portfolio of media connections, international partnerships and relationships, prioritizing them in alignment with Indy’s top export/FDI markets to leverage joint marketing opportunities;
 - See ‘Strategy 5: Putting Indy on the (International) Map’ for more tactical detail.
- Generate awareness of the importance of export/FDI progress, trends, available opportunities and services through the combined social media platforms of the Indy Chamber, its members, and partners.



GLOBAL CITIES INITIATIVE

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