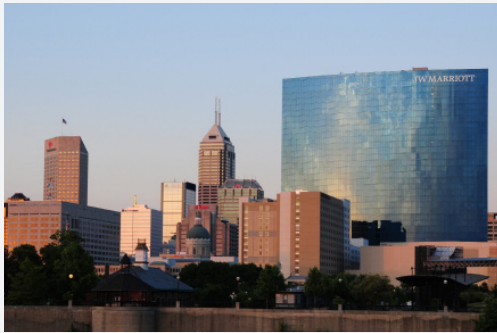


INDIANAPOLIS REGIONAL COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY



Downtown Indianapolis skyline

The Indianapolis region has seen improvements in housing prices, unemployment rates, and metro GDP. Population growth remains solid, especially when compared to other Midwestern cities, and efforts to improve quality of life help to keep the region competitive for both workers and businesses. At the same time, real challenges exist.

Through recent mergers and cooperation and leadership from regional mayors and business leaders, the Indy Chamber is stepping into its role as the leading economic development entity in the region. We are engaging regional partners to set forth a visionary work plan to strategize programming for the coming years.

The Comprehensive Economic Development Strategy (CEDS) process takes a strategic look at metro regions to determine areas of focus and resources. By completing the CEDS process, the Indy Chamber's economic development teams in conjunction with regional communities, economic development groups, and cities will be able to steer the region toward economic prosperity for years to come.

SCOPE OF WORK

To facilitate the development of a CEDS for the Indianapolis region, the comprehensive four-phase process will take approximately nine months to complete.

- Phase 1: Competitive Assessment
- Phase 2: Target Business Review
- Phase 3: Comprehensive Economic Development Strategy
- Phase 4: Implementation Plan



Traders Point Creamery, Boone County

STEERING COMMITTEE

The critical first step in the process is to form a strong and visionary Steering Committee that will help guide the process from start to finish. The plan consultant, Market Street, will provide research, facilitation, and strategic guidance. Key decisions related to the process and its components will be made by the Indy Chamber and key regional stakeholders and partners in economic development.

SCOPE OF WORK

PHASE 1: COMPETITIVE ASSESSMENT

The first phase of this process answers the question: “How is the Indianapolis region doing?” The Competitive Assessment dives into the metro area’s trends along three areas of competitiveness:

- People (talent attraction and retention, workforce, education)
- Prosperity (per capita income, buying power, cost of living)
- Place (quality of life, cultural destinations, livability)

Each of these areas will undergo benchmarking of the region’s performance to peer metros, the state, and the nation.

Stakeholder input sessions will augment the perspectives brought by the Steering Committee and serve as an opportunity for diverse constituents to offer solutions and innovative ideas for the CEDS. Findings from the research phase will frame the challenges and opportunities that need to be addressed in the Strategy and Implementation Plan.

- Chosen peer metros: Nashville, Columbus, OH, Denver

PHASE 2: TARGET BUSINESS REVIEW

As leaders of the Indianapolis region know well, it is imperative that strategic efforts target those areas of economic activity that have the greatest potential to create new jobs for existing and new residents, retain existing jobs, spur innovation, and raise incomes within their community. To that end, the Indy Chamber is at the forefront of target marketing efforts within the region focusing in on life sciences; transportation, distribution and logistics; advanced manufacturing; and digital technology. The region’s LEDOs target similar industries and include additional emerging industries (Defense and Aerospace; Fashion; Food; and Sports).



**Conner Prairie Interactive History Park,
Hamilton County**

PHASE 3: CEDS

The CEDS will clarify and enhance the delivery of economic development services to the region, clarify roles of our regional patterns, and strive to promote economic development and diversity through a comprehensive program including recruitment, business expansion and retention, and entrepreneurial and small business programming. While it is impossible to predict the specifics of what could be included in the strategy, the process will support a wide variety of already established high priority areas.

PHASE 4: IMPLEMENTATION PLAN

Timely and effective implementation is critical to the ultimate success of the Indianapolis region’s CEDS. Leaders at the Indy Chamber and its partner organizations will be guided by Market Street to identify the strategy’s objectives. The Implementation Plan is entirely based on the strategy itself, and any operational realignment that might be recommended would be driven by the specific components included in the strategy. The Indy Chamber will be tasked with the official implementation of the strategic plan, in conjunction with their community partners.