

# ECONOMIC DEVELOPMENT STRATEGIC PLAN

## NORTHEAST FLORIDA

TRACYE MCDANIEL  
ELIZABETH SCOTT

JUNE 28, 2022





# AGENDA

- ▶ Introduction
- ▶ Planning Process
- ▶ Trends
- ▶ Discussion
  - ▶ Mentimeter Survey
  - ▶ Facilitated Conversation





# INTRODUCTION

# THEORY INTO PRACTICE

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Committed to **holistic thinking** and **sustainable development**.

We design strategies that will support your community's  
**vision for the future.**

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1995

YEAR FOUNDED

500+

ENGAGEMENTS

350+

CLIENTS

44

STATES

5

COUNTRIES



# TIP PROJECT TEAM



**Tracye McDaniel**  
President

PRINCIPAL-IN-CHARGE



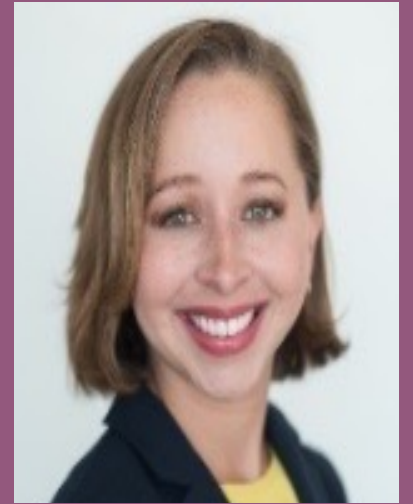
**Elizabeth Scott**  
Senior Consultant

PROJECT MANAGER



**Tom Stellman**  
Founder & CEO

STRATEGIC ADVISOR



**Katrina Parkey**  
Consultant

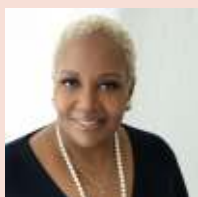
ADDITIONAL EXPERTISE



## LEADERSHIP



**Tom Stellman**  
CEO & Founder



**Tracye McDaniel**  
President



**Jon Roberts**  
Managing Partner



**Jeff Marcell**  
Senior Partner

## ENGAGEMENT MANAGEMENT



**Alex Cooke**  
SVP, Consulting



**Elizabeth Scott**  
Senior Consultant



**Victoria Wilson**  
Consultant



**Katrina Parkey**  
Consultant



**Jenn Todd-Goynes**  
Senior Consultant



**Alexis Angelo**  
Consultant



**Mishka Parkins**  
Consultant



**Luke Shuffield**  
Assoc. Consultant

## OUTREACH



**John Karras**  
VP, Business Dev.



**Rachel Wise**  
Proposal Writer

## BEHIND THE SCENES

### R&D



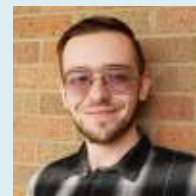
**Brent McElreath**  
SVP, R&D



**Evan Johnston**  
Senior Analyst

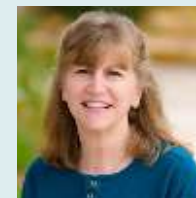


**Phoebe Polakovic**  
Analyst



**Colton Mitchell**  
Assoc. Analyst

### PRODUCTION



**Karen Beard**  
SVP, Production



**Meredith Eberle**  
Senior Designer



**Tina Avent**  
Assoc. Designer

### OPERATIONS



**Tristin Caramiho**  
VP, Accounting

Austin,  
Seattle, and  
Boston offices  
with global  
reach

The background is a solid teal color. On the left side, there are several overlapping abstract shapes in different shades of teal, including a large circle and a smaller circle, creating a layered effect.

# PLANNING PROCESS



# PROJECT GOAL

Update and expand the **economic development strategic plan** for the seven counties of Northeast Florida through **extensive data analysis** and an **inclusive stakeholder engagement** process.

# KEY PROJECT COMPONENTS



## DISCOVERY

- 1.1 Project Launch
- 1.2 Planning Context
- 1.3 Economic Context
- 1.4 Benchmarking
- 1.5 Stakeholder engagement
- 1.6 Competitive Position



## OPPORTUNITY

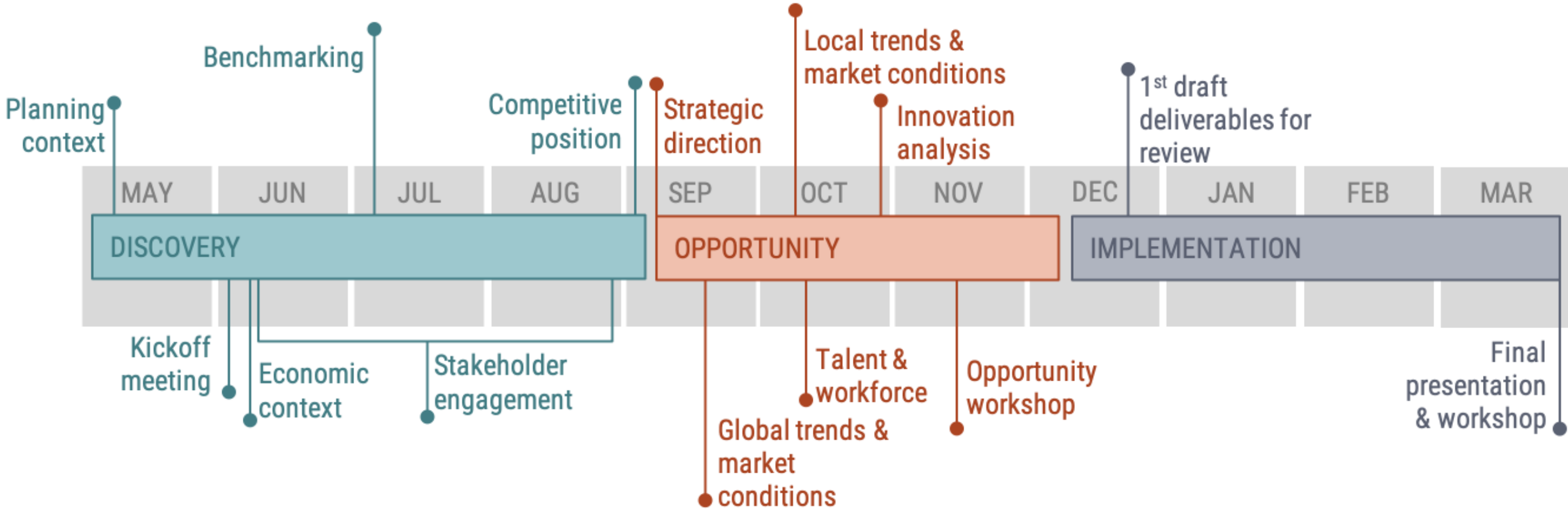
- 2.1 Strategic Direction
- 2.2 Global Trends + Market Conditions
- 2.3 Local Trends + Market Conditions
- 2.4 Talent + Workforce Development
- 2.5 Innovation Analysis
- 2.6 Opportunity Workshop



## IMPLEMENTATION

- 3.1 Strategic Plan
- 3.2 Implementation Matrix
- 3.3 Final Presentation + Workshop
- 3.4 Virtual One-Year Workshop

# PROJECT SCHEDULE



**NOTE:** TIP has a production process that should be factored into timelines for the development of deliverables. This process includes professional proofreading and design. The time required for production may vary based on the type of deliverable, planned uses and audiences, and amount of content.



# STAKEHOLDER ENGAGEMENT



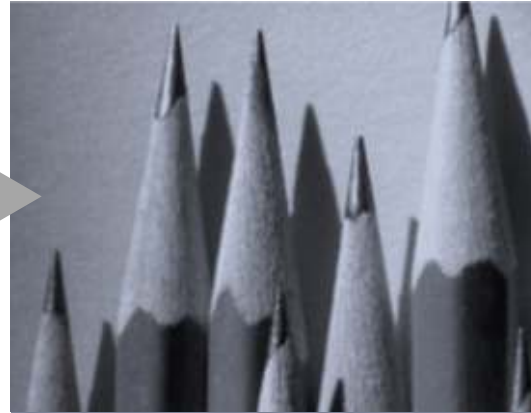
## EDUCATION & OUTREACH

Raise awareness of the project, generate “buzz”



## INPUT

Identify strengths, weaknesses, opportunities, and threats (SWOT)



## REFINEMENT

Refine issues, explore opportunities, increase stakeholder buy-in



## ACTION

Dedicate resources, engage other leaders

# DATA-DRIVEN STRATEGIC PLANNING



## WHAT YOU TELL US

- ▶ Meetings with community leadership & staff
- ▶ Focus group discussions
- ▶ Stakeholder interviews, surveys, & workshops



## WHAT THE DATA TELL US

- ▶ Economic assessment
- ▶ Benchmarking vs. competitors & peer cities
- ▶ Cluster & target industry analysis



## WHAT OUR EXPERIENCE TELLS US

- ▶ Strategies & initiatives
- ▶ Best practices
- ▶ Trends in economic development

A large, light blue, stylized number '3' is positioned on the left side of the image, serving as a background element. It has a thick, rounded stroke and a small circular detail at its top. The rest of the image has a solid teal background.

**TRENDS**



# ECONOMIC DISRUPTION AND CHANGING PERSPECTIVES



2005  
Globalization



TODAY  
De-globalization

# WHAT HAPPENED



**2008:** Lehman Brothers collapse signaled the beginning of the Great Recession.

# WHY IT MATTERS

## **Lehman Files for Bankruptcy; Merrill Is Sold**

By Andrew Ross Sorkin  
September 14, 2008

**The New York Times**

## **Housing Affordability Crisis Poised to Harm ABQ's Economic, Social Development**

By Jessica Dyer, Journal Staff Writer  
June 27, 2021



## **The Last Housing Bubble Missed Texas. Now the Lone Star State Is Home to the Second Most 'Overvalued' Housing Market in the Country.**

By Lance Lambert  
May 23, 2022

**FORTUNE**

## **The Financial Crisis Changed Home Buying Forever**

*Getting a piece of the American Dream  
looks a lot different than it did a decade  
ago*

By Christina Rexrode and Hanna Sender  
September 7, 2018

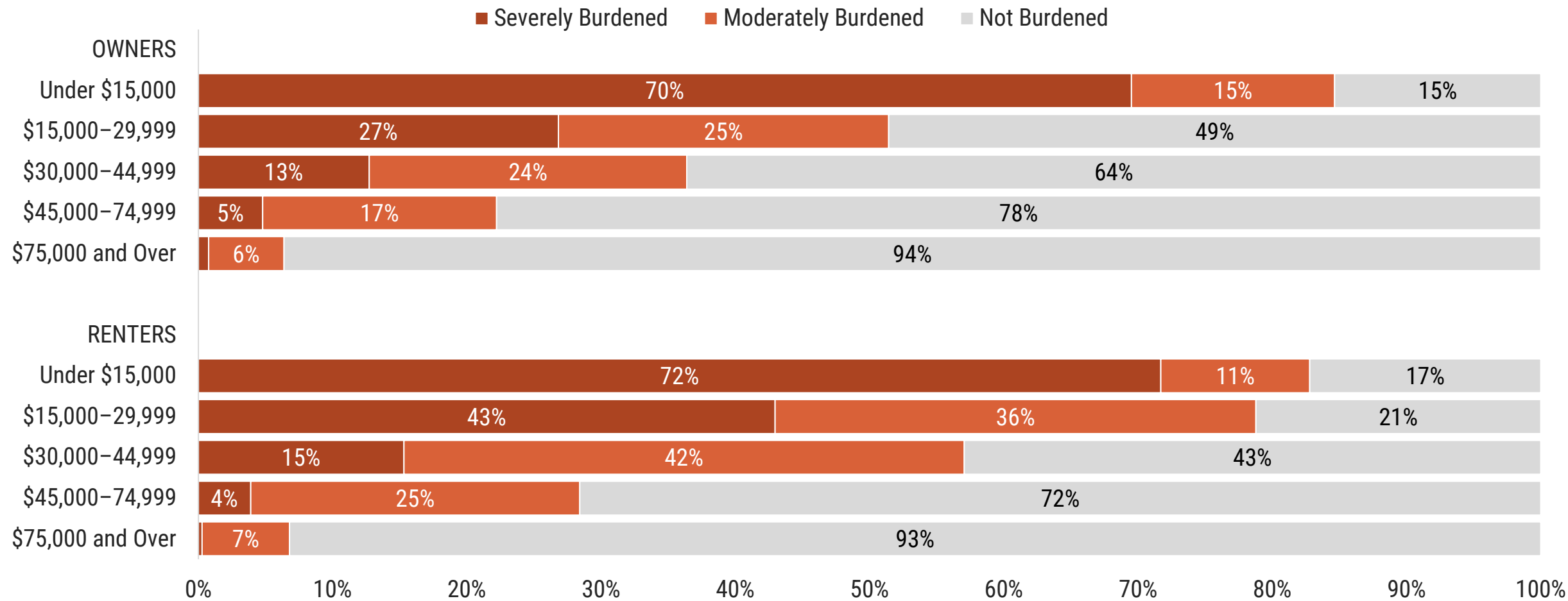
**THE WALL STREET JOURNAL.**



# THE AFFORDABLE HOUSING CHALLENGE IMPACTS THE MIDDLE CLASS TOO

*The housing burden by household income bracket*

PERCENT OF US HOUSEHOLDS STRUGGLING WITH HOUSING COSTS AS OF 2019



Source: Joint Center for Housing Studies of Harvard University, The State of the Nation’s Housing 2021, Table A-2.  
Notes: Based on JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates.

# RESPONSE FRAMEWORK

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Economic crises ripple through local economies; they require broad-based coordination in non-traditional ways: **housing, childcare, and related social issues.**

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# WHAT HAPPENED



2013: #BLM trends on Twitter after the acquittal of George Zimmerman



# WHY IT MATTERS

## Zimmerman Is Acquitted in Trayvon Martin Killing

By Lizette Alvarez and Cara Buckley  
July 13, 2013

The New York Times

## #BlackLivesMatter: How a Hashtag Became a Digital Civil Rights Anthem

*Experts say the hashtag generated a national discussion about race that arguably would not have happened had it not been for social media.*

By Elizabeth Chuck  
August 11, 2015



## Trayvon Martin's death set off a movement that shaped a decade's defining moments

By Reis Thebault  
February 25, 2022

The Washington Post

## SPECIAL SERIES: America Reckons With Racial Injustice

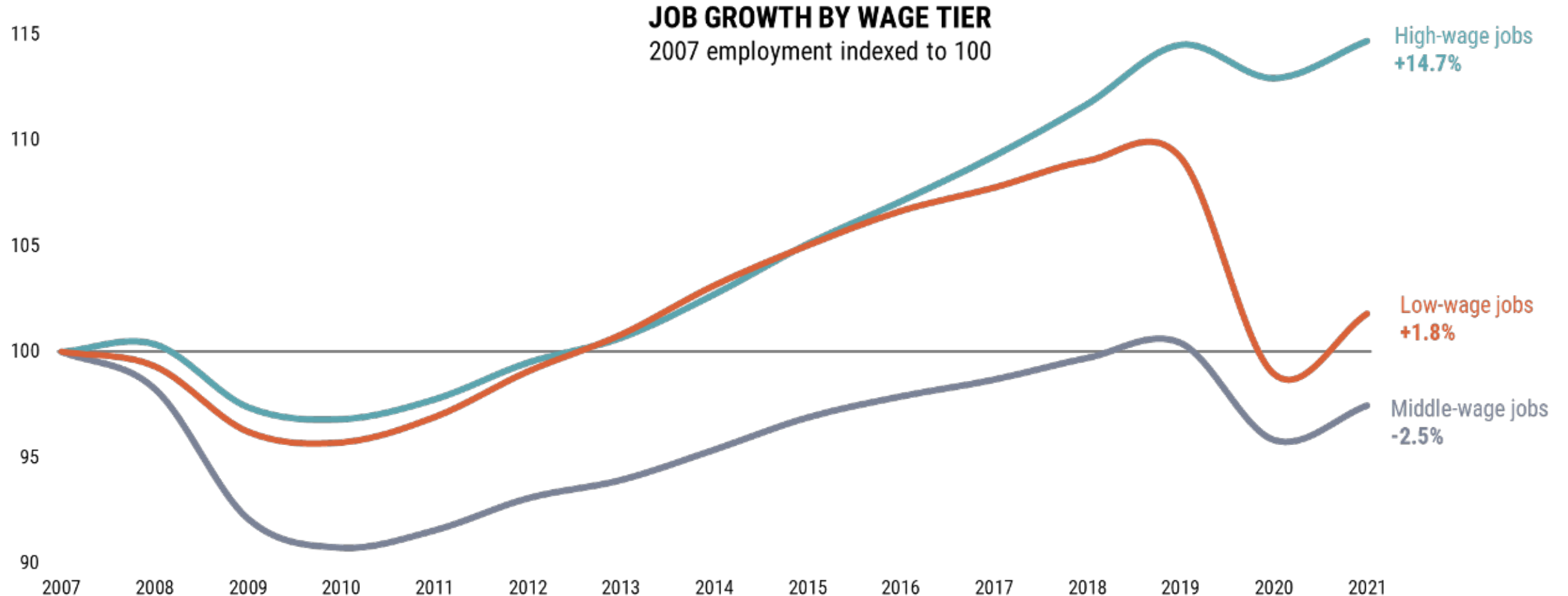
*Trayvon Martin's killing 10 years ago  
changed the tenor of democracy*

By Robert Baldwin III  
February 26, 2022



# THE TOP ONE-THIRD OF OCCUPATIONS IS THRIVING. BUT WHAT ABOUT THE REST?

*Employers face shortages of skilled talent, even as the job market languishes for everyone else*



Source: EMSI 2021.2 – QCEW Employees, Non-QCEW Employees, and Self-Employed.

Note: Wage tiers are defined by tertiles of total US employment in 2007. US occupations at the 5-digit SOC level were sorted by median wage rates and divided into three equal groups (tertiles) based on 2007 employment levels. The resulting three tiers of employment by wage level were then tracked consistently across the subsequent years.

# RESPONSE FRAMEWORK

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**Social equity** is different from diversity. The wealth gap has social and economic implications.

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# WHAT HAPPENED



**2020:** COVID-19 exacerbates existing trade and immigration issues.

# WHY IT MATTERS

## The Pandemic Isn't a Black Swan but a Portent of a More Fragile Global System

By Bernard Avishai  
April 21, 2020

THE  
NEW YORKER

## How the World Ran Out of Everything

*Global shortages of many goods reflect the disruption of the pandemic combined with decades of companies limiting their inventories*

By Peter S. Goodman  
and Niraj Chokshi  
June 1, 2021

The New York Times

## New Migrant Caravan Heading to Us, Increasing Concerns about the Spread of Omicron COVID Variant

By Kyle Morris  
November 27, 2021



## A Normal Supply Chain? It's 'Unlikely' in 2022

*The chaos at ports, warehouses and retailers will probably persist through the year, and perhaps even longer*

By Peter S. Goodman  
February 1, 2022

The New York Times

## After Decades of Increases, a Drop in the Number of International Students in the U.S.

*Amid the covid-19 pandemic, fewer students from abroad studied at U.S. colleges and universities*

By Susan Svrluga  
November 15, 2021

The Washington Post

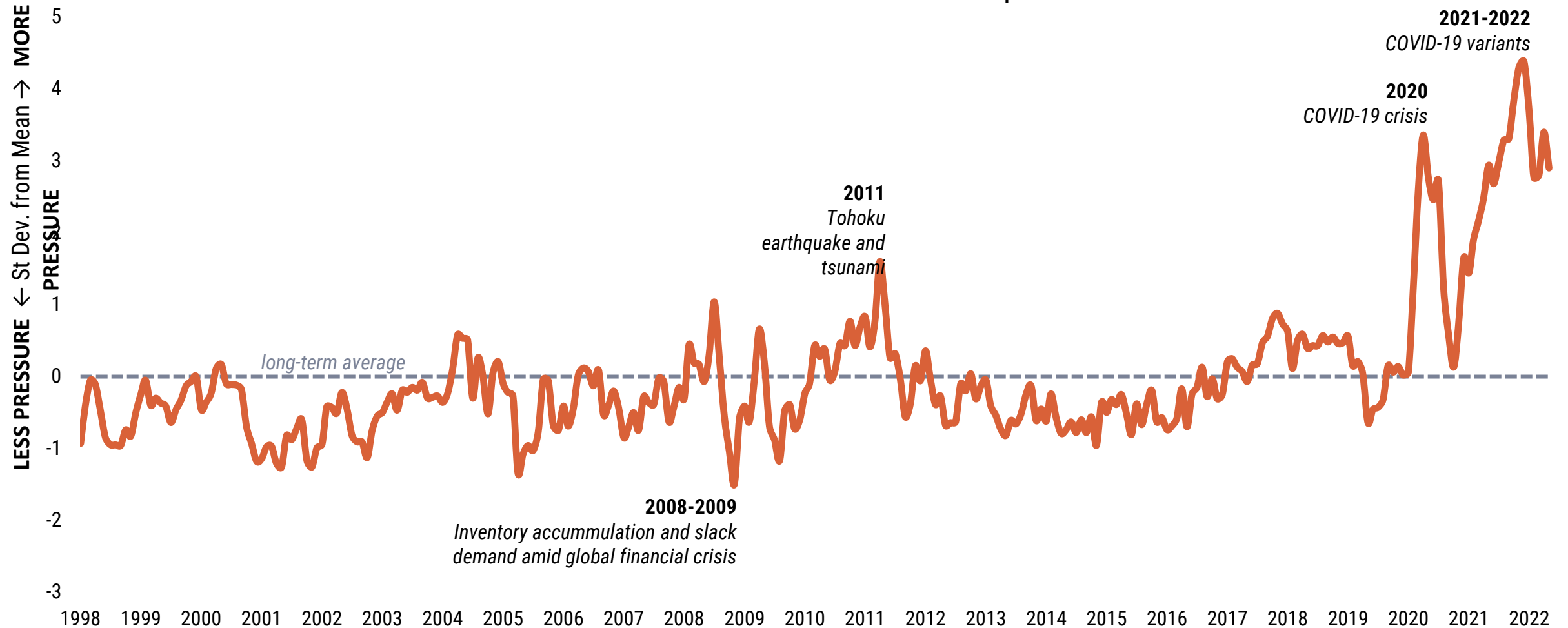


# YOUR ORDER HAS BEEN DELAYED

*Global supply chain pressures remain high*

## GLOBAL SUPPLY CHAIN PRESSURE INDEX

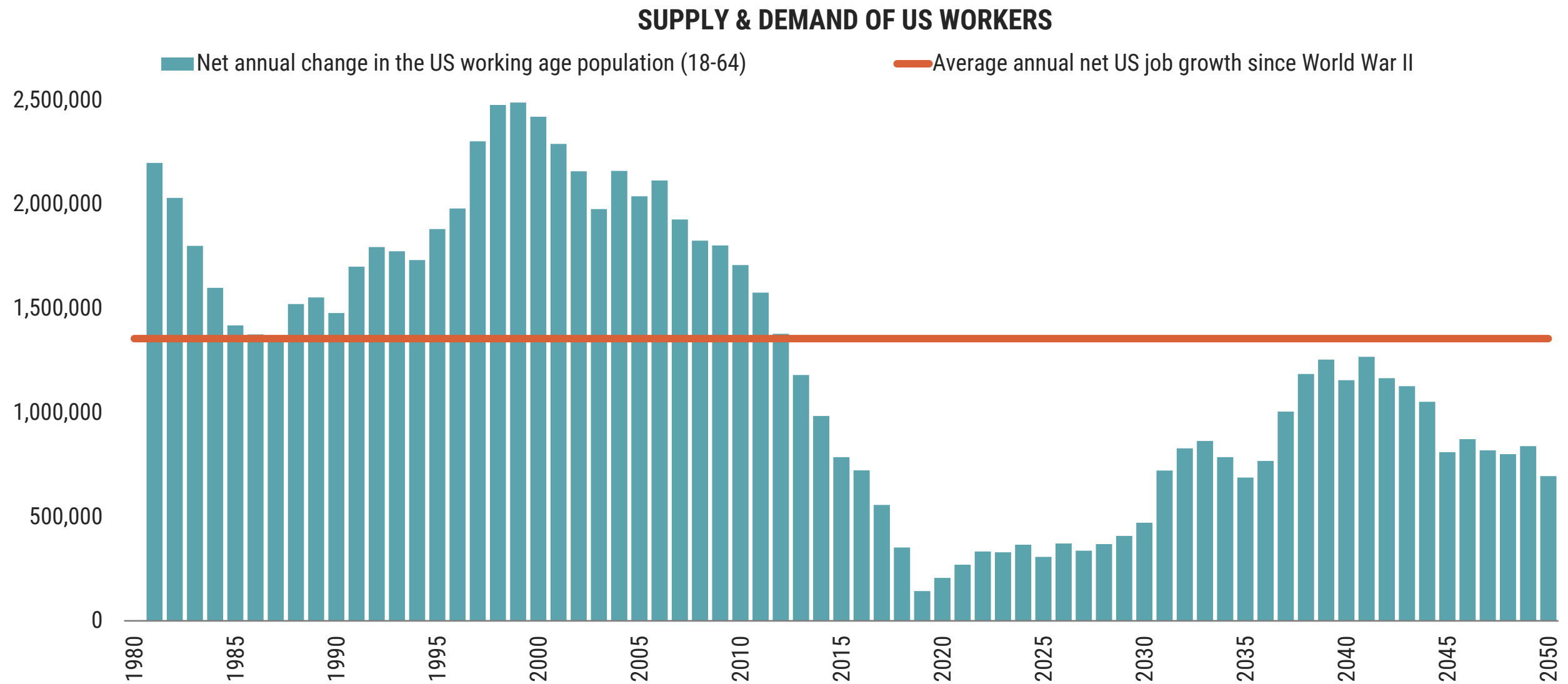
Standard deviation where "normal" equals 0



Source: US Federal Reserve Bank of New York; TIP Strategies, Inc.

Notes: Index scaled by the current standard deviation from the long-term average

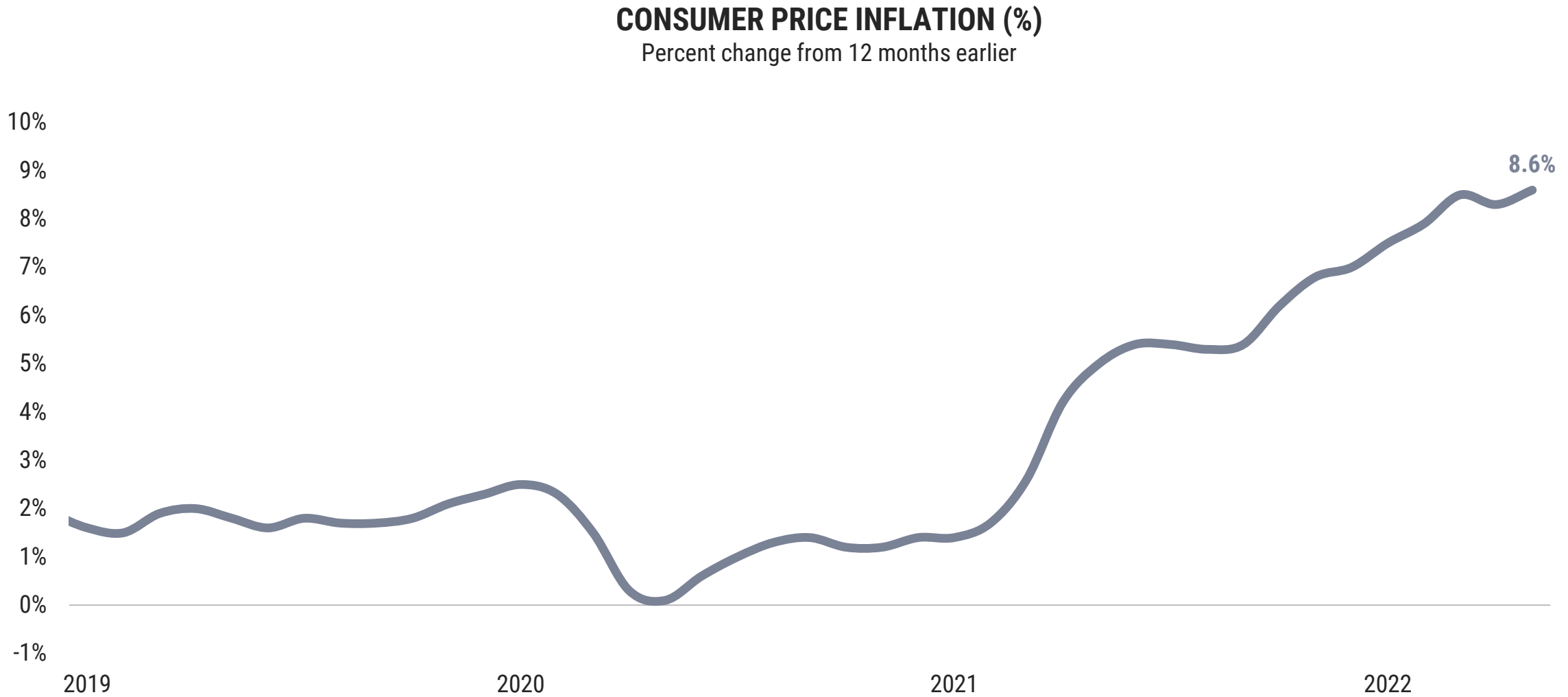
# COVID RECESSION ASIDE, THE US LABOR SUPPLY FACES LONG-TERM PRESSURE



Source: US Census Bureau, International Database; US Bureau of Economic Analysis, Current Employment Statistics.  
Notes: Population estimates and projections are for the resident population. The US population components shown in the IDB may not match the official population components for the United States, in part, due to differences in how they are displayed (calendar year versus midyear-to-midyear estimates).

# THAT '70S SHOW

Inflation enters the economic vocabulary of a new generation



Source: US Bureau of Labor Statistics, Consumer Price Index

Notes: The series represents 12-month change for all urban consumers, not seasonally adjusted

# RESPONSE FRAMEWORK

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Convene community partners and provide a forum to better prepare for disruption.

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# POTENTIAL FOCUS AREAS

*What are Northeast Florida's opportunities for economic development?*



**TALENT**



**REGIONALISM + COMPETITIVENESS**



**EQUITABLE GROWTH**



# DISCUSSION

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menti.com

code: **9782 3392**

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## DISCUSSION QUESTIONS

- ▶ What have been the region's **largest economic successes** over the last 10 years? What have been its **biggest losses**?
- ▶ Are there any **unique opportunities** that have emerged as a result of COVID-19? What were some of the **setbacks**?
- ▶ What are the greatest **community needs**?
- ▶ Are there **capacity issues** that prevent our region from realizing its full potential?
- ▶ How is the region building a more **diverse, equitable** and **inclusive** community?
- ▶ What **regions** and/or organizations can the region **learn from**?
- ▶ Which **additional community leaders and organizations** should be involved in this project?



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# QUESTIONS?

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## NEXT STEPS

### ▶ **DISCOVERY PHASE**

- ▶ Regional stakeholder engagement
- ▶ Data analysis
  - ▶ County profiles
  - ▶ Benchmarking
- ▶ SWOT analysis

### ▶ **OPPORTUNITY PHASE**

- ▶ Global, Local trends and market conditions
- ▶ Talent and workforce
- ▶ Innovation analysis



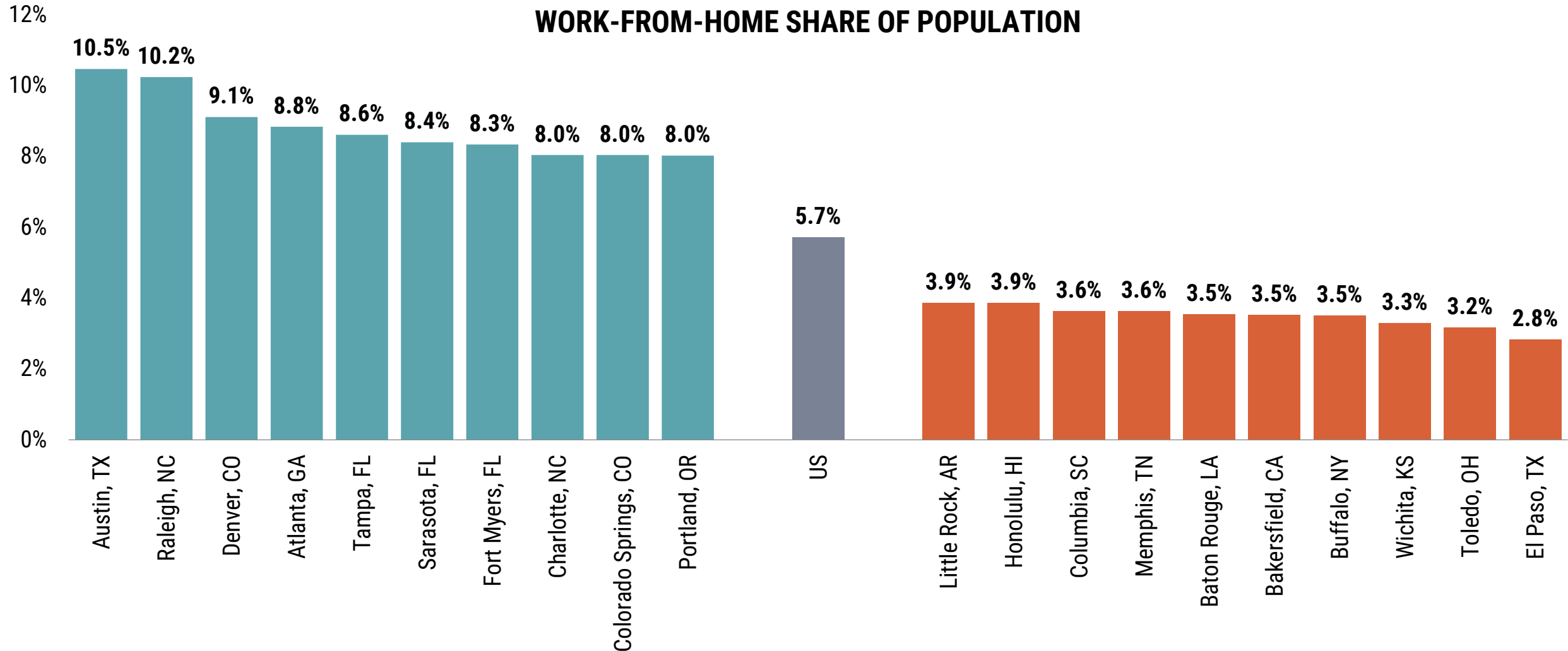
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@TIPStrategies

# WORKING FROM HOME CORRELATES WITH OCCUPATIONAL STRUCTURE

*Top 10 and bottom 10 MSAs (of 100 largest) by share of work-from-home population, 2019*



Source: US Census Bureau, American Community Survey 1-Year Estimates.

Notes: Table B08006, Sex of Workers by Means of Transportation to Work, Workers 16 years and over.