

NM EDD Statewide Comprehensive Economic Development Strategy

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Project Overview

Jon Clark, Deputy Cabinet Secretary

- Short-term recovery, 5-year, 20-year strategies
- Unique strategies for state's 9 targeted industry sectors with actionable recommendations
- Plan and strategies will be tied to national, statewide, local data collection, SWOT analysis and other identified plans including COG recovery and 5-year plans
- Concrete action plan for economic diversification away from state's current dependence on the oil and gas sector, retail and public sectors which can inform legislative and infrastructure strategies
- Contractor: SRI International



EDD Recovery Team



Jennifer Myers, Statewide Disaster Recovery Coordinator

- jennifer.myers@state.nm.us
- (505) 660-5371
- Works closely with regional reps, EDOs, local governments, and COGs to connect with and offer specialized technical assistance regarding COVID resources
- Facilitating the organization of the Finance Fairs, providing technical assistance to providers and local business owners

Alexander Greenberg, Financial Program Specialist

- AlexanderM.Greenberg@state.nm.us
- (505) 690-4593
- Shepard projects from EDD's FUNDIT initiative
- Boost investment and activity in Opportunity Zones

Felicia DePaula, Program Specialist

- Feliciaf.depaula@state.nm.us
- (505) 467-9244
- Assisting with coordination of statewide plan
- Working on the REBP Interview Series
- Working with the REBP helping connect businesses to energy efficient, clean energy resources

Harmonized Schedule



Deliverables

1. Revised Project Plan

2. Draft Economic Assessment, Target Industry SWOT Analysis & Suitability Matrices

4. Final Economic Assessment, Target Industry SWOT Analysis & Suitability, & Asset Map

5. Draft Vision, Strategic Goals, & Action Plan

6. Final Economic Development Plan

3. Draft Asset Map

Months

Tasks

Kickoff

Collection of Existing Data

Stakeholder Interviews

Economic Assessment

Target Industry SWOT Analyses & Suitability

Asset Mapping

Strategic Direction & Action Plan

Evaluation Framework

6-month project period, ending 9/7/21
Online platform will be completed at same time as plan

Schedule of Deliverables

#1: Revised Project Plan, March 23, 2021

#2: Draft Economic Assessment, Target Industry SWOT Analysis & Suitability Matrices **June 1, 2021**- focus on performance at the state and CSA/MSA level. The target industry analysis will focus on performance of NM's target industries w/ reference to COG regions

#3: Draft Asset Map **June 15, 2021**- will include initial insights from stakeholder interviews and supplemental data collection

#4: Final Economic Assessment, Target SOW & Asset Map **July 13, 2021**- final versions

#5: Draft Vision, Strategic Goals and Action Plan **August 10, 2021**- tentative roadmap for EDD to achieve objectives laid out in report.

#6: Final Economic Development Plan, **September 7, 2021**

Collection of Existing Data



For each COG region, SRI will collect, analyze, and communicate...

Socioeconomic data of the residents and workforce

*Distribution of **jobs and skills** in each target industry*

*Prevalence of strong/growing **industry clusters** and supply chains*

***Business** establishment characteristics*

*Nature and intensity of **innovation and entrepreneurship** activities*

***Commute and migration** patterns*

***Housing** supply, quality, and affordability*

*Availability of **suitable sites and infrastructure** for target industry businesses*

Data sources include but are not limited to:



Survey

Background of Point of Contact

General Information

Questions for Economic Development, Government, Non-Profit Organizations

- Workforce-Focused
- Innovation-Focused

Questions for the Industry

- Workforce-Focused
- Innovation-Focused

Questions for Education or Workforce Development Institutions

- Workforce-Focused
- Innovation-Focused

Economic Assessment

Topics may include, among others,...

Demographics	Labor Market & Workforce	Business Context	Innovation & Entrepreneurship	Infrastructure & Environment
Population growth	Strength of STEM workforce	GDP growth	Technology-intensive business	Passenger and cargo totals
Migration trends	Unemployment / underemployment	Industry composition	Startups and incubators	Recreation economy
Age distribution over time	Educational attainment	Foreign direct investment	Venture capital activity	Energy use and production
	Wages		Patent filings	
			Government and university R&D	

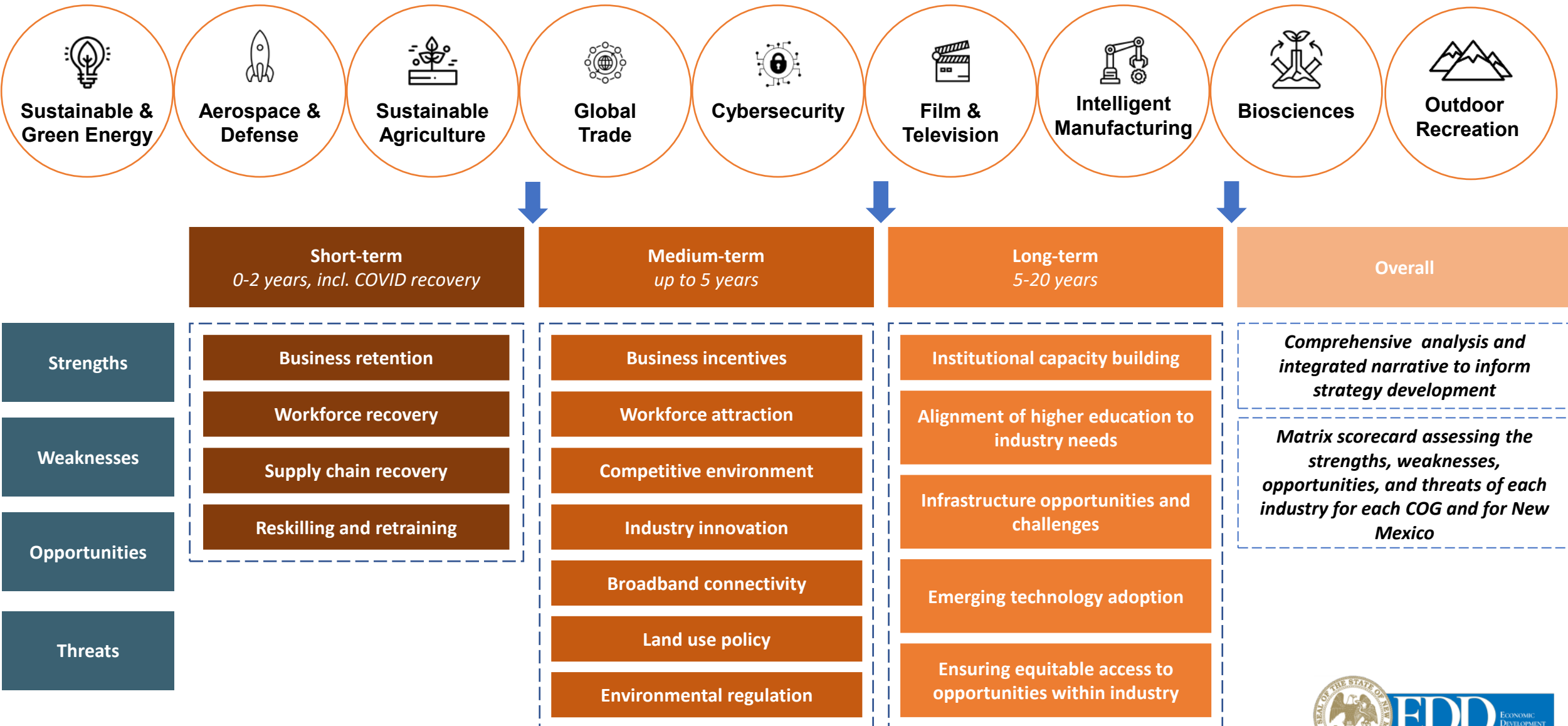


At the **state level**, New Mexico's performance will be compared to a select group of **peer states**.

SRI will also identify several **peer metropolitan regions** for New Mexico's principal **urban areas**.



Target Industry SWOT Analysis & Suitability



Asset Mapping

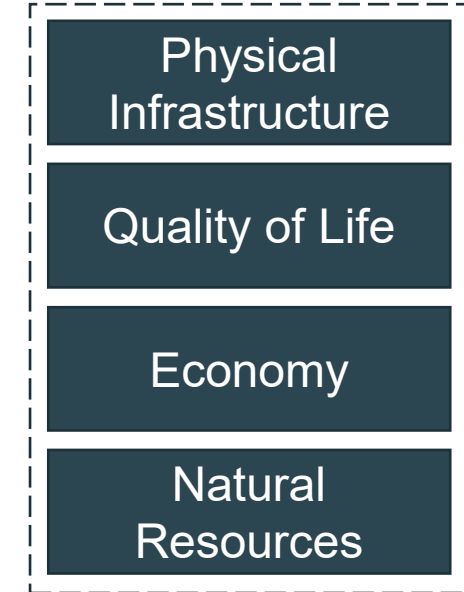
State Level



Topics may include...



Region / Local Level



Action Items

Input

- Identify relevant plans, information and data

Engage

- Direct stakeholders to online survey

Communicate

- Identify key data to include in online platform

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Visualization

In the process of finalizing a contract with a New Mexican Company

Collaborate to build interactive tools, integrate information and present insights to drive

Actionable data insights through visualization

Using data science to give us insight in order to optimize Economic Development efforts





Resources

YouTube

- <https://www.youtube.com/channel/UCEVKIfuuLNI4R0VH6GsxZRQ>

EDD Website

- <https://edd.newmexico.gov/>

Weekly Wrap Up

- <https://edd.newmexico.gov/business-development/stay-informed-newsletters-and-webinars>

Facebook

- <https://www.facebook.com/NewMexicoEconomicDevelopment/>

Questions?