

Economic Development Strategic Plan Summary

PREPARED FOR
ECONOMIC DEVELOPMENT
AND PLANNING,
FRANKLIN COUNTY, OHIO



The Franklin County Economic Development Strategic Plan provides a roadmap for the next generation of economic development work in Franklin County, Ohio. It establishes a resident-centric framework for economic development while sustaining a commitment to business engagement and private sector job creation. The strategic plan is data-driven, has been informed by extensive stakeholder engagement, and complements other regional planning and economic development efforts. It leverages the full resources of the Franklin County Economic Development and Planning Department (EDP) and supports the broader mission of Franklin County government.

The strategic planning process was initiated by EDP because Central Ohio is growing. New investments are needed to help residents, businesses, and communities adapt to job and population changes. At the same time, research has revealed substantial economic disparities. Growth is not benefiting all residents. EDP sought an expanded approach to economic development to achieve the county's mission of serving and uplifting all residents.

Business Development Advisors (BDA) was chosen by EDP to guide the strategic planning effort.

BDA helps economic development organizations across the country complete practical strategic plans that enable communities to respond to complex changes and prepare for new opportunities. BDA's principals actively engage in local and national initiatives to make economic development practices more equitable. While the Franklin County strategic plan draws on national practices, it is grounded in regional data and reflects local priorities.

THE MISSION of EDP
*is to be the best county
community and economic
development organization
in the State of Ohio through
the use of innovative
public policy that makes
significant and lasting
contributions to enhance
the quality of life for
the residents of Franklin
County.*

Franklin County Economic Development and Planning (EDP)

Franklin County EDP plays a unique role in the region by providing thought leadership on priority issues, filling economic development service gaps through niche offerings such as the SmartWorks suite of programs, offering technical assistance to Franklin County municipalities, and partnering with economic development allies. EDP implements programs and policies to expand access to opportunity and improve quality of work and quality of place for all county residents.

EDP's Economic Development GOALS

- Economic development activities and programs should align with and contribute toward the **region's collective economic goals of increased private investment, job growth, and rising wages.**
- Economic development activities and programs should promote an **equitable quality of life and place for all Franklin County residents.**
- Economic development activities and programs should play a role in **lifting Franklin County residents out of poverty.**
- Economic development activities and programs should help **create an economic environment where entrepreneurs of diverse backgrounds and incomes are able to startup and grow businesses across all industry sectors.**
- Economic development activities and programs should **promote and improve the environmental sustainability of the region.**
- Economic development activities and programs should **contribute to the fiscal sustainability of the county and its partners** – either in terms of tax revenue generated as a result of economic growth, program income, and/or a decreased need for public spending.
- Economic development activities and programs should **fill gaps in local economic development programming in order to support the growth and development of the political subdivisions within Franklin County.**

Summary: **EDP'S STRATEGIC PLAN**

The strategic plan examines the key issues that will affect Franklin County's economic future and highlights factors that county leaders can alter or support to address their concerns and achieve their objectives.

A detailed SWOT analysis was conducted at the onset of the strategic planning process and yielded a number of important insights and linkages that were subsequently used to structure and develop the priorities and initiatives in the plan. ([See full plan for detailed SWOT analysis.](#))



People



Business



Place



Policy & Governance

Core Capacity

The strategic plan frames Franklin County's competitive position across four capacities: People, Business, and Place are each critical to building a successful economy. **Policy and Governance** underscores the need for strategic investment in these capacities and the importance of the rules and regulations which enable people, business and place to realize their potential. Attention to the needs within and across these four capacities and their linkages will enable Franklin County EDP to help its communities prepare for growth, encourage private sector job creation, and generate more equitable economic opportunities.

Strategic Plan **PRIORITIES**

A set of focused priorities emerged from the strategic planning process that will guide Franklin County's economic development work in the next 3-5 years. The priorities promote a collaborative and cross-sector approach to economic development activities.



Assist Franklin County's communities prepare for anticipated job and population change



Promote quality work opportunities for Franklin County residents



Include residents more intentionally in economic development efforts



Reduce disparities and expand economic inclusion among Franklin County residents



Create an environment that encourages commercial activities and in which entrepreneurs and small businesses from all backgrounds are able to start up and grow

Strategic Plan PROGRAM AND POLICY INITIATIVES

Six Program and Policy Initiatives represent the primary areas of focus for EDP's economic development work in the coming years.

1. **Partnership, Leadership, Collaboration**
2. **SmartWorks**
3. **Financing Tools and Incentives**
4. **Small Business and Entrepreneurship Ecosystem**
5. **Rickenbacker Area Opportunities**
6. **Housing Policy**

The initiatives are consistent with EDP's existing mission and goals and address findings from the SWOT analysis. Key strategies for each initiative are outlined below.

1. Partnership, Leadership, Collaboration

EDP plays several important roles in the regional economic development system that require a continued commitment to partnership, leadership, and collaboration to achieve county and regional economic goals.

Key Strategies:

- Bring residents into the economic development conversation
- Continue to serve as Franklin County's primary interface with the private sector
- Raise the visibility of EDP priorities by serving as an information resource in the region on priority economic development topics
- Build stronger working relationships across Franklin County government to make progress on priorities
- Provide technical assistance and analysis to townships and municipalities
- Define expectations and outcomes from partnerships

2. SmartWorks

EDP's SmartWorks programs provide flexible financing and technical assistance to municipal and township partners related to energy, workforce, and infrastructure. SmartWorks is designed to provide innovative solutions in niche areas of the local economic development landscape not served by other partners. [BDA's evaluation of SmartWorks](#) found that the programs are well-run, consistent with county priorities, and are generating expected outcomes. The programs are ready for their next iteration as the economic development environment evolves in Franklin County.

- **EnergyWorks** is designed to increase the energy efficiency of existing and new facilities. EnergyWorks has performed well but the market has evolved, and the program's objectives can increasingly be achieved through other financing options. The strategic plan recommends preparing a transition plan to taper direct county funding for the program.

2. SmartWorks *continued*

- **PeopleWorks** is a grant program that facilitates private sector employment and training for low-income residents who currently receive public assistance. PeopleWorks has led to successful placements at a relatively low cost, but the number of projects and placements has been lower than expected. The strategic plan recommends a reallocation plan for this program to support other priority county workforce needs.
- **InfrastructureWorks**, also known as the Franklin County Infrastructure Bank, is a loan fund serving local government borrowers within the county to encourage and accelerate investment in infrastructure projects that result in economic growth and job creation. InfrastructureWorks is achieving its investment objectives, and receives praise for its value and ease of use. The strategic plan recommends expanding this program by increasing outreach to build the project pipeline and supporting infrastructure investments that respond to growth in a manner consistent with local priorities.
- **PartnerWorks** is a proposed new approach to report on tangible benefits and progress toward county priorities from funds provided to partners.

3. Financing Tools and Incentives

EDP uses available tools to make sure incentivized projects generate the expected benefits for Franklin County. EDP can build on its current approach to maximize the potential for incentive programs to accomplish the county's goals through the following program design, management, and reporting strategies.

Key Strategies:

- Update incentive management procedures and align with current strategic priorities
- Establish policies to guide use of additional incentive and financing tools, such as the new Transportation Improvement District, Tax Increment Financing (TIF), and Opportunity Zones
- Expand awareness of the county's financing and incentives toolkit, including project management procedures, among local jurisdictions

4. Small Business and Entrepreneurship Ecosystem

Stakeholders identified gaps in small business programs and weaknesses in the entrepreneurship ecosystem as priority regional issues. EDP has an opportunity to play a meaningful role in filling these gaps.

Key Strategies:

- Implement select projects from the Local Food Action Plan for the City of Columbus and Franklin County
- Serve as an asset to city- and county-led business activities to increase diversity and expand economic inclusion
- Determine if small business and entrepreneurship should be a long-term area of focus for EDP or if it should continue to be a niche player

5. Rickenbacker Area Opportunities

Franklin County's economic development efforts can help leverage the Rickenbacker area assets to bring better and higher-paid jobs to that area, and the county should be preparing for future opportunities.

Key Strategies:

- Advocate for a strategic approach to land assets "outside the fence" to keep the region eligible for future high-value logistics opportunities
- Prepare and implement guiding principles for financing and incentive use in the Rickenbacker area
- Address the workforce and resident needs associated with development in the Rickenbacker area

6. Housing Policy

The goal in the [Franklin County Affordable Housing Implementation Framework](#) (EDP, May 2019) is "to induce the construction of as many new units for low- and moderate-income residents as possible, while also preserving neighborhood affordability, with the most efficient use of county tax dollars."

Key Strategies:

- Lead Franklin County's response to the region's affordable housing challenge
- Adapt county finance and land use tools to facilitate investments that will increase the county's supply of affordable housing

MORE INFORMATION IS AVAILABLE

For more information and to download the full strategic plan, visit the Franklin County Economic Development website: development.franklincountyohio.gov/edsp.

To learn more about Business Development Advisors and how we help advance economic development in counties and communities throughout the nation, visit businessdevelopmentadvisors.com or contact us at bda@businessdevelopmentadvisors.com.



Economic Development and Planning supports the County Board of Commissioners mission by implementing resident centric economic development and planning policies that strive to improve access to opportunity, quality of work, and quality of place. EDP works in collaboration with departments across Franklin County and partners throughout the region in pursuit of this mission. EDP includes the Economic Development, Community Development, Planning, Building, Zoning, and GIS Divisions. The Economic Development Division provides technical assistance and develops policies related to the county's economic priorities. The Division manages tax abatements, grants, and other targeted inducements to encourage commercial activities that create good jobs, strengthen the local tax base, promote economic well-being, and improve economic opportunities for people in Franklin County, Ohio.