



Office of Economic Development and International Trade FY2015 Annual Performance Evaluation (October 2015)

Strategic Policy Initiatives

The Office of Economic Development and International Trade identified several strategic policy initiatives for FY 2014-15 and beyond. For this performance evaluation, the Office has updated progress on the selected initiatives used in the November 3, 2014 Annual Performance Report that best capture some of the Office's strategic and operational priorities, and reflect the overall direction as identified by Office leadership. The updates reflect data as of Oct 1, 2015.

Additional detail for these, and other, strategic policy initiatives is available in the Office's Performance Plan, which may be accessed [here](#).

Retain, Grow & Recruit Business

OEDIT impacted 23,414 jobs for FY15, thus increasing the economic vitality of the state and surpassing the goal of impacting 15,000 jobs.

Our number one priority is to retain, grow and recruit companies to create more jobs and foster a more competitive Colorado. We focus on our goal of increasing jobs in the state by actively retaining and growing local companies and recruiting companies to increase the vitality of the state. We build customer relationships through outstanding customer service and strategically incent new businesses by increasing access to capital and incentive programs to ensure maximum benefit.

Create and Market a Stronger Colorado Brand

By reviewing our related measures, we reached our goal of creating and marketing a stronger CO brand. In addition, OEDIT sought and secured legislation for competitive marketing that will enable a data-driven strategy to further enhance our Colorado Brand moving forward.

By creating and marketing a stronger Colorado brand we will provide a strong foundation for increasing Colorado's market share in direct investment, overnight visitors, and relocating companies. OEDIT will contribute to the strategy of growing the economy across Colorado by building a business brand, enhancing tourism, and enhancing arts and culture.

Cultivate Innovation and Technology

Commitment to our Advanced Industry Strategy throughout FY15 resulted in grant-making and the support of commercial opportunities for companies and partners within these industries, thus cultivating innovation and technology development for key sectors within our state.

Cultivating innovation and technology is a key strategy for OEDIT in creating a business friendly environment. Colorado is a hotbed of innovation, creativity and fresh thinking. OEDIT will foster Colorado's community of innovators, entrepreneurs and creative thinkers by continuing the Advanced Industry Strategy and Programs. Our goal is to give funding and opportunities to companies and industry partners within the Advanced Industries.

Continuously Improve Our Processes

Our measures demonstrate that we have continuously improved processes internally to be more efficient and effective.

Continuous process improvement is a strategy that will create a favorable business environment by focusing on making OEDIT's processes efficient, effective, and elegant. By maximizing value and efficiency in all OEDIT divisions through different avenues, process improvement will help OEDIT reach its goal of being efficient and effective in everything we do.



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Operational Measures

Retain, Grow & Recruit Business

Process - Actively retain and grow local companies and aggressively recruit domestic and international companies to increase the vitality of the state.

Measure	FY12 Actual	FY13 Actual	FY14 Actual	03/31/2015	06/30/2015	FY15 Actual	1-Year Goal	3-Year Goal
Number of Chief-level or executive level prospect meetings held	New measure added for FY15	New measure added for FY15	New measure added for FY15	63	70	70	12	15
Number of prioritized leads identified and pursued	New measure added for FY15	New measure added for FY15	New measure added for FY15	309	389	389	250	300
Number of proactive business recruitment/expansion missions to key markets	New measure added for FY13	12	15	10	13	13	17	17

OEDIT is currently reevaluating outbound markets to visit that would provide viable opportunities back to the State of Colorado; the information explains the lower number of proactive business recruitment/expansion missions.

Process - Build customer relationships by providing outstanding customer service to our various stakeholders, increasing potential prospects, and thus increasing the pipeline of businesses served through the state's programs.

Measure	FY12 Actual	FY13 Actual	FY14 Actual	03/31/2015	06/30/2015	FY15 Actual	1-Year Goal	3-Year Goal
Number of qualified prospects and clients served through programs	New measure added for FY15	New measure added for FY15	New measure added for FY15	13,139	15,635	15,635	10,682	10,682
Number of client service meetings and industry partner meetings	New measure added for	New measure added for	New measure added for	39	44	44	74	74



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	FY15	FY15	FY15					
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Our tracking system is not setup in a way to track every interaction that may count as an industry partner meeting. However our Corporate Development team proactively works with industry partners regularly in reoccurring meetings, prospect opportunities, panels and more. OEDIT is currently looking at the way we track to see if there is a better way to collect this information. In addition we have been understaffed for the last six months and will be fully staffed by August 2015.

Measure	FY12 Actual	FY13 Actual	FY14 Actual	03/31/2015	06/30/2015	FY15 Actual	1-Year Goal	3-Year Goal
Manage payments for incentive contracts within 10 weeks of receiving annual reports on multi-year contracts	New measure added for FY15	New measure added for FY15	New measure added for FY15	10 weeks	10	10	10	10
Contact 100 percent of incentive awardees within two weeks of Economic Development Commission approval	New measure added for FY13	100%	100%	100%	100%	100%	100%	100%
Rural communities receive 50 percent of Enterprise Zone certifications for business credits; rural communities receive at least 25 percent of Enterprise Zone total dollar value of business credits	New measure added for FY15	New measure added for FY15	New measure added for FY15	68%/33%	67%/37%	67%/37%	50%/25%	50%/25%*

*The Enterprise Zone will be re-qualified in 2016, so the three-year goal may change depending on requalification of the program.

Create and Market a Stronger Colorado Brand Process - Enhance tourism, arts, and culture

Measure	FY12 Actual	FY13 Actual	FY14 Actual	03/31/2015	06/30/2015	FY15 Actual	1-Year Goal	3-Year Goal
Continue return on advertising investment of \$200:\$1 or better (the 200:1 ratio is the standard across states per ad effectiveness research by Strategic Marketing and Research, Inc.; OEDIT seeks to continue to have a better ROI than 200:1)	\$228:\$1 (CY 2012)	\$334:\$1 (CY 2013)	\$361:\$1 (CY 2014)	Measured in CY vs FY won't be available until 2016.	Measured in CY vs FY won't be available until 2016.	Measured in CY vs FY won't be available until 2016. Please see FY14 for most	\$200:\$1	\$200:\$1



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Strategically deploy \$400,000 in matching grants to tourism counties	\$300,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	Deploy \$400,000	Deploy \$400,000
Number of qualified grants in Colorado Creative Industries Sector	172	197	199	238	258	258	220	220

Cultivate Innovation and Technology

Process - Continue the Advance Industry (AI) Strategy and Programs

Measure	FY12 Actual	FY13 Actual	FY14 Actual	03/31/2015	06/30/2015	FY15 Actual	1-Year Goal	3-Year Goal
Total number of AI grants funded for total amount of \$ funded per year	New measure added for FY15	New measure added for FY15	New measure added for FY15	53/\$9.1 million	79/\$12.2 million	79/\$12.2 million	35 recipients/\$10.0 million	35 recipients/\$10.0 million
Number of AI opportunities provided by AI Export Accelerator Act	New measure added for FY14	New measure added for FY14	68	73	94	94	75	75

Continuously Improve our Processes

Process - Maximize value and efficiency in OEDIT divisions through processes

Measure	FY12 Actual	FY13 Actual	FY14 Actual	03/31/2015	06/30/2015	FY15 Actual	1-Year Goal	3-Year Goal
Increase number of tracked companies in Salesforce to streamline pipeline process	New measure added for FY15	New measure added for FY15	New measure added for FY15	876	900	900	250	300
Percentage of contracts processed within Accounting/Procurement once received from other depts. within 30 days to ensure timeliness and efficiency within office	New measure added for FY15	New measure added for FY15	New measure added for FY15	100%	100%	100%	100%	100%



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FY2016 Performance Plan

FY 2016 Strategic Policy Initiatives

Leveraging the momentum garnered from the last 4 years, the overall direction of OEDIT will focus on 4 key areas: data, marketing, rural economic development, & the Colorado Innovation Network (COIN). Accordingly, FY16 SPI's have been revised to reflect these key areas. Given the opportunity for OEDIT to improve on data-analytics and thus make more data-informed decisions, measures have been put in place to establish baselines for these areas.

FY 2016 Strategies and Operational Measures

Insight from FY15 has informed our strategies of FY16 to move beyond influencing jobs in general to influencing quality jobs for all Coloradans to achieve and sustain a Healthy Colorado Economy.