

Colorado Office of Economic Development & International Trade FY 22 Annual Performance Report (November

2022)

Wildly Important Goals

The Colorado Office of Economic Development and International Trade has identified several wildly important goals (WIGs) for FY 2021-22 and beyond. For this annual performance report, the Department has updated progress on those goals identified in its FY 2021-22 Performance Plan that capture the Department's WIGs and reflect the overall direction as identified by Department leadership.

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

WIG 1 – Promote entrepreneurship and boost economic growth statewide by launching and implementing new programs that increase access to capital for small businesses from \$0 to \$84,077,800 by June 30, 2022.

The key measures to achieve this WIG are as follows:

- Build awareness of OEDIT's access to capital programs for small businesses by hosting 66 informational outreach events (meetings, roadshows, forums) by June 30, 2022.
- Expand professional development opportunities related to accessing capital by providing 35 free or low-cost training workshops by June 30, 2022.
- Collect demographic data on program applicants to identify gaps and inform future strategies for equitable distribution of funds by implementing 10 demographic surveys by June 30, 2022.
- Plan and implement 6 access to capital marketing campaigns to Colorado small businesses in need by June 30, 2022.

WIG 2 – Support rural communities in attracting and retaining jobs from 0 to 5,000 jobs by June 30, 2022.

The key measures to achieve this WIG are as follows:

- The Small Business Development Center, Minority Business Office, and Marijauna Entrepreneur program will increase one-on-one free business consulting to rural businesses from 9,400 hours to 9,800 hours by June 30, 2022.
- The Rural Technical Assistance Program (RTAP) will support rural communities in creating and implementing economic development strategies by increasing the number of educational modules completed by RTAP participants from 20 to 100 by June 30, 2022.
- Plan and implement twelve (monthly) marketing campaigns to rural communities that aid in the attraction and retention of jobs by June 30, 2022.
- The Global Business Development team will recommend for approval by the Economic Development Commission an award of Job Growth Incentive Tax Credits or Strategic Fund incentives to a company considering hiring workers in a rural Colorado municipality that has not received investment from a company awarded either of these incentives in the previous five fiscal years by June 30, 2022.
- Business Funding and Incentives will make 56 rural loans or investments by June 30, 2022.
 - Rural Loan Fund (24), Rural Jump Start Grants (8), EDA Revolving Loan Fund (24).



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Performance Measures

WIG 1

Increase Access to Capital for Small Business

Measure	Q1 FY21	Q2 FY 21	Q3 FY 21	Q4 FY 21	FY21 Goal
Increase access to capital for small businesses from \$0 to \$84,077,800 by June 30, 2022.	\$3.3M	\$33.6M	\$41.9M	\$83.3M	\$84M
Build awareness of OEDIT's access to capital programs for small businesses by hosting 77 informational outreach events by June 30, 2022.	51	121	170	312	77
Expand professional development opportunities related to accessing capital by providing 35 free or low-cost training workshops by June 30, 2022.	9	18	27	36	35
Collect demographic data on program applicants to identify gaps and inform future strategies for equitable distribution of funds by implementing 10 demographic surveys by June 30, 2022.	0	0	1	3	10
Plan and implement 6 access to capital marketing campaigns to Colorado small businesses by June 30, 2022.	7	12	24	39	6

WIG 2

Jobs Created and Retained in Rural Colorado

Measure	Q1 FY21	Q2 FY 21	Q3 FY 21	Q4 FY 21	FY21 Goal	3-Year Goal
Support rural communities in attracting and retaining jobs from 0 to 5,000 jobs.	497	1,255	2,024	2,665	5,000	9,000**



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The Small Business Development Center, Minority Business Office, and Cannabis Business Office will increase one-on-one free business consulting to rural businesses from 9,400 hours to 9,800 hours by June 30, 2022.	1,874	3,504	5,322	7,061	9,800	N/A
The Rural Technical Assistance Program (RTAP) will support rural communities in creating and implementing economic development strategies by increasing the number of educational modules completed by RTAP participants from 20 to 100 by June 30, 2022.	0	0	0	87	100	N/A
Plan and implement 12 marketing campaigns to rural communities that aid in creation and retention of jobs by June 30, 2022.	3	6	15	27	12	N/A
The Global Business Development team will recommend for approval by the Economic Development Commission an award of Job Growth Incentive Tax Credits or Strategic Fund Incentives to a company considering hiring workers in a rural Colorado municipality that has not received investment from a company awarded either of these investments in the previous five fiscal years by June 30, 2022.	0	1	2	2	1	N/A
Make 56 rural loans or investments by June 30, 2022.	8	27	43	54	56	N/A

**Due to continued spikes in covid and labor market conditions in the 2021 Fall and Winter, job creation was slower than expected in rural areas. The ongoing presence of COVID overall tempered the amount of individuals participating in the labor force (and thus job growth) due to increased retirements, federal income support provided during the pandemic, health concerns, less immigration, difficulty accessing child care, and individuals reassessing their work life and looking for better working conditions (aka, the Great Resignation).*

***The 3-year target has been lowered to reflect a goal that we believe is attainable.*