



COLORADO

Colorado Office of Economic Development & International Trade FY 23 Annual Performance Report (November 2023)

Wildly Important Goals

The Colorado Office of Economic Development & International Trade has identified several wildly important goals (WIGs) for FY 2022-23 and beyond. For this annual performance report, the Department has updated progress on those goals identified in its FY 2022-23 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 – Create or retain 3,100 jobs in rural communities by June 30, 2023.

Context:

Successful completion of this goal means that rural communities continue to establish the business environment necessary to attract and retain businesses, thereby paving the way to create and sustain jobs for years to come. OEDIT provided resources to communities to develop individualized strategies for a more resilient future by encouraging investment and growth in new, diversified industries and by leveraging their existing assets and knowledge to promote economic opportunities.

Key Strategies:

- Coordinate across OEDIT's divisions to ensure that strategies and marketing efforts are aligned.
- Work with local Economic Development Offices in rural communities to spread awareness of OEDIT's services, programs and funding opportunities that drive job creation and retention.

WIG 2 – Increase the percentage of economic recovery funding and services for disproportionately impacted businesses, communities and industries from 24% to 50% by June 30, 2024.



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Context:

Successful completion of this goal means that recovery resources were equitably distributed across the state to diverse groups of businesses and communities, thereby creating a stronger recovery that is benefiting all Coloradans.

Key Strategies:

- Partner with regional economic development organizations and community partners to ensure that historically underserved communities are aware of new stimulus funding and services.

Performance Measures

WIG 1 - Jobs Created and Retained in Rural Colorado

Measure	FY22 Actual	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23 Goal	3-Year Goal
Create or retain 3,100 jobs in rural communities by 6/30/23.	2,665	566.5	1,448.5	2,256.5	3,250.35	3,100	9,000
The Small Business Development Center and Minority Business Office will increase one-on-one free business consulting to rural businesses from 0 hours to 6,000 hours by June 30, 2023.	7,061	1,659	3,363	5,821	7,883	6,000	-
Plan and implement 12 marketing campaigns to rural communities that aid in the attraction and retention of jobs by June 30, 2023.	-	10	21	35	51	12	-
Award 165 grants and loans in rural communities that support the creation and retention of jobs by June 30, 2023.	-	19	23	161	179	165	-



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Measure	FY22 Actual	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23 Goal	3-Year Goal
<i>Contribute to effective economic development in rural communities by completing a locally-based, regionally driven Comprehensive Economic Development Strategy (CEDS) plan for four new regions to be submitted to the Economic Development Administration by June 30, 2023.</i>	-	0	0	0	0	4	-

**Quarterly data is cumulative*

WIG 2 -Equitable Distribution of Stimulus Funds and Services

Measure	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23 Goal
<i>Increase the percentage of recovery funding and services going to disproportionately impacted businesses, communities, and industries from 24% to 50%.</i>	80.65%	81.32%	81.24%	80.77%	50%
<i>Increase the number of the marketing campaigns targeting communities that are underutilizing OEDIT programs based on data received from OEDIT's demographic survey from 0 to 12 by June 30, 2023.</i>	15	28	43	53	12
<i>Provide 9,650 hours of technical assistance statewide through the Small Business Development Centers, Cannabis Business Office, and Rural Opportunity Office through an increase in recovery funding by June 30, 2023.</i>	1,908.5	5,825.5	8,853.5	11,677.5	9,650



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Measure	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23 Goal
<i>Provide \$40,700,000 in capital for small business by June 30, 2023.</i>	\$19.3M	\$30.2M	\$48.5M	\$54.4M	\$40.7M
<i>Improve accessibility to our services by translating 30% of OEDIT's program applications into Spanish by June 30, 2023.</i>	0%	0%	17%	30%	30%

***Quarterly data is cumulative**