

**COLORADO**

**Office of Economic Development  
& International Trade**

**FY 2020  
PERFORMANCE PLAN**



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# SUMMARY

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# OEDIT MISSION

To achieve and sustain a healthy Colorado economy that works for everyone and protects what makes Colorado the best state in the country to live, work, start a business, raise a family, and retire. By growing our economy with jobs that cannot be outsourced, employee owned business creation and infrastructure to enable entrepreneurship in all parts of the state, we strive to grow a resilient economy where everyone not only gets by, but thrives.

# OEDIT VISION

Advance a thriving Colorado economy through:

- 1. Innovation:** through innovative and bold ideas, we will work to advance our economy to ensure more Coloradans benefit from the state's economic growth. We will seek out and welcome investments in emerging technologies that will spur growth, as well as in the infrastructure needed to support it.
- 2. Collaboration:** by working collaboratively not only across OEDIT divisions but across state agencies, we will implement more effective long-term plans for a diverse and robust economy that upholds Colorado's values.
- 3. Positioning Colorado as the nation's #1 economic leader:** due to Colorado's diverse and innovative economy we continue to rank #1 in the country. In addition, our geographic location and top international airport positions us as a gateway to the U.S.—and provides certainty of future global opportunities.

# AGENCY DESCRIPTION

The Colorado Office of Economic Development and International Trade (OEDIT) works with statewide partners to create a positive business climate that encourages dynamic economic development and sustainable job growth. Under the leadership of Governor Jared Polis, we strive to advance the state's economy through financial and technical assistance in support of local and regional economic development activities throughout Colorado.

We assist in:

- ▶ Building a strong public-private approach on a statewide basis for economic development activities
- ▶ Monitoring economic conditions throughout the state and strengthening regional economies
- ▶ Supporting entrepreneurs and small businesses
- ▶ Increasing quality job creation by expanding and attracting businesses
- ▶ Maintaining Colorado's diverse economic base by retaining existing jobs through responsive programs and a supportive business climate
- ▶ Positioning Colorado as a global leader in key industries, such as tourism, aerospace, bioscience and renewable energy
- ▶ Assisting the state's economy, while preserving quality of life

We offer a host of programs and services tailored to support business development at every level including business retention services, business relocation services, and business funding and incentives. Our office includes the Global Business Development division; Colorado Tourism Office; Colorado Outdoor Recreation Industry Office; Colorado Creative Industries; Business Financing & Incentives division; the Colorado Small Business Development Network; Colorado Office of Film, TV & Media; and the Minority Business Office.

# ENVIRONMENT

Colorado ranks amongst the fastest growing states in population, employment, and GDP in the nation.



Colorado's population has grown nearly **16%** since 2009.



Total employment in the state has grown by **over 22%**, since 2009 and is now at **3.1 million workers**.



The unemployment rate is near an **all-time low at 3.4%**.



Real median household income has **risen 14%** to over \$69,000 since 2011. At the national level this figure is just over \$60,000.



Colorado's economy has outperformed the nation each year, since 2012, by an average margin of over 1 percentage point. On average, real GDP, which (like real median income) adjust for inflation, **grew at 3.5%** per year on average.

Despite Colorado's impressive growth in key economic metrics, there is a growing populous sentiment that residents' lives have improved little. One likely explanation for this sentiment is the extreme rise in home values (and sale prices) that Colorado has seen over the last few years, which has eroded affordability of housing and consequently disposable income. While the real median income addresses inflation in consumer items, it does not address rising housing costs. Another explanation may be that development tends to concentrate in the largest cities, while rural areas tend to be left behind. Outside of the major urban areas of the Front Range, much industry and employment is in cattle, oil and gas extraction, and hospitality and recreation. Much of the growth since 2012, has been concentrated in the higher-value added manufacturing and services within the urban areas (specifically software and IT, computer and electronics manufacturing, and professional and business services). These issues are not unique to Colorado, but our current Administration is taking significant steps to address them and may be an example for the nation.



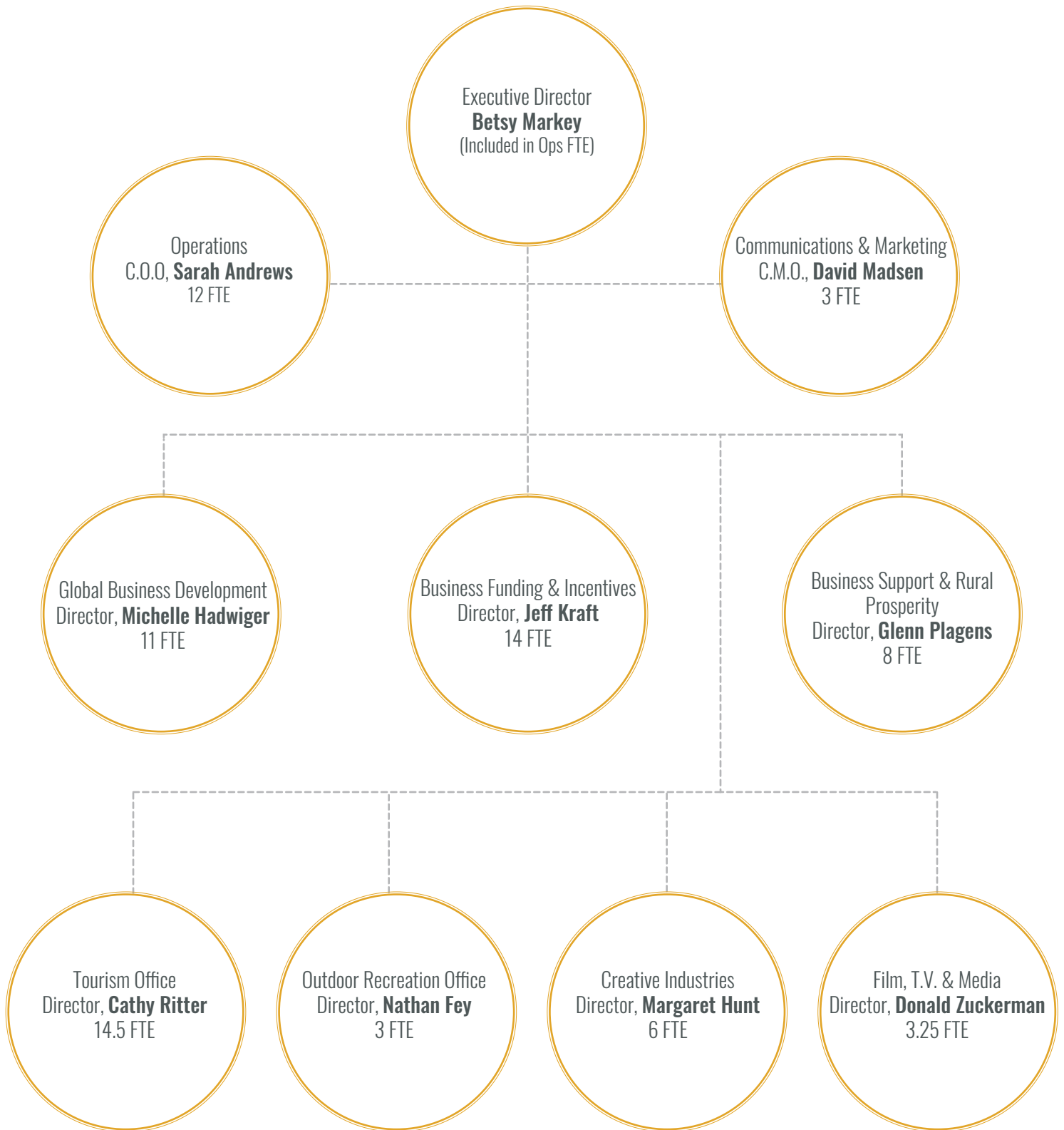


# ORGANIZATION

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# ORGANIZATION CHART

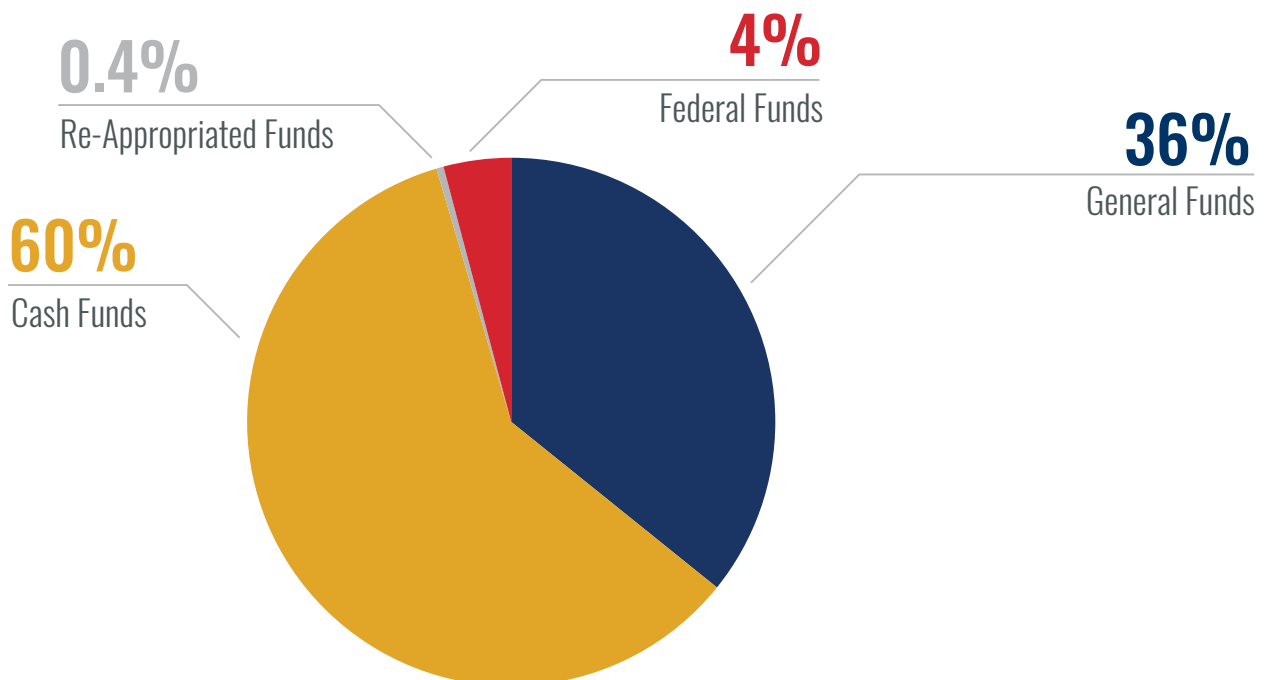




## FY 20 TOTAL FTE & BUDGET BREAKDOWN

(As per FY20 Long Bill Appropriation)

74.75	Total FTEs
\$58,766,645	Total funds
\$21,030,555	General funds
\$35,048,635	Cash funds
\$260,291	Re-appropriated funds
\$2,427,164	Federal funds





# FY 2020 OEDIT GOALS

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## GOAL #1: EXPAND EMPLOYEE OWNERSHIP

### OUTCOME MEASURE

Engage no fewer than 1000 businesses through the Employee Ownership Commission by June 30, 2020.

### KEY STRATEGIES

- ▶ Administer \$3 million revolving loan fund (through CHFA) to assist with the transition of existing businesses to employee-owned businesses.
- ▶ The Economic Development Commission (EDC) has committed \$500,000 as seed money for this effort. Develop a specific budget and an additional request for funds from the EDC.
- ▶ Develop an employee ownership pilot program NW Colorado in conjunction with the Rural Funders Network.
- ▶ Train the 200+ Certified Business Consultants who work with 15 Small Business Development Centers (SBDCs) across the state to:
  - Educate people and communities on the benefits of employee ownership
  - Service as the initial contacts with business owners, and will qualify them before recommending business valuation and legal services
- ▶ Convene Employee Ownership Commission, which would do the following:
  - Develop a budget for FY20 for technical support and resources for businesses seeking to convert to an employee ownership model
  - Identify and convene CPAs and attorneys who will provide technical services for businesses
  - Identify barriers to employee ownership development and recommend State actions to remove those barriers (including policy/legislative proposals)
  - Establish Employee Ownership working groups - Finance, Education, Policy and Research



## GOAL #2: ENHANCE RURAL ECONOMIC DEVELOPMENT

### OUTCOME MEASURE

Increase new businesses (per Secretary of State Definition of new business start) in rural counties (population 50,000 or less) from 10,400 to 11,000 per year by June 30, 2020.

### KEY STRATEGIES

- ▶ Create a comprehensive asset map of OEDIT and DOLA programs and funding available to rural communities.
- ▶ Complete at least 3 rural road shows in 2019 with DOLA, CDA and OEDIT, to educate communities on resources available and gain insights into gaps.

## KEY STRATEGIES CONTINUED

- ▶ Calibrate business funding incentives to include increased tax credits and/or strategic fund incentives to incentivize remote working in rural areas.
- ▶ Work with local governments, the private sector, the Colorado Association of Funders, and CTO to increase the number of co-working facilities with fast speed broadband access. Currently there are 43 co-working facilities in rural Colorado either in place or planned for this year.
- ▶ Work with CDOT to expand Bustang service to rural communities to serve remote workers and co-working facilities.
- ▶ Initiate a Hemp working group to explore additional ways to support the growth of the industry in rural areas.
- ▶ **Promote OEDIT's Rural Technical Assistance Programs (RTAP)**
  - Timeline: Applications open from April 15, 2019 - June 30, 2019
  - 7 Programs Offered:
    - » CRAFT Studio 201 (Tourism)
    - » Co-working 101
    - » Grow Your Outdoor Recreation Industry
    - » Certified Small Business Community
    - » Film Festival Initiative
    - » Creativity Lab of Colorado
    - » Community Placemaking
- ▶ **Host Opportunity Zones and Enhanced Enterprise Zones forums and bring together rural projects and investors.**
- ▶ **Strengthen and provide additional resources to rural SBDCs (such as remote learner).**
- ▶ **Develop legislative agenda to support rural economic development efforts.**



## GOAL #3: FOSTER 100% RENEWABLE ENERGY

### OUTCOME MEASURE

Increase Economic Development Commission approved awards for net new jobs in the renewable energy sector from 2,574 jobs to 3,074 jobs by June 30, 2020.

### KEY STRATEGIES

- ▶ Hold an industry roundtable with Colorado renewable energy companies to identify potential supply chain or professional service companies to recruit to Colorado.
- ▶ Attend international and national renewable energy trade shows to help promote export/import opportunities in Colorado.
- ▶ Work with coal impacted communities to develop strategies to replace coal based positions with green jobs.



## GOAL #4: HELP LOWER HEALTH CARE COSTS

### OUTCOME MEASURE

Promote a healthier Colorado workforce through the creation of a health and business focused wellness toolkit (focused on outdoor activities) by December 2019, and recruit 50 businesses to sign an MOU agreement to implement toolkit by June 30, 2020.

### KEY STRATEGIES

- ▶ Conduct business HR stakeholder meetings across the state.
- ▶ Promote healthy living business program thru SBDCs and OEDIT marketing avenues ([choosecolorado.com](http://choosecolorado.com)).
- ▶ Work with other state agency HR reps to create program(s) that businesses can adopt easily:
  - Employee Incentive Plan
- ▶ Work with companies that we currently do business with (i.e., give grants to, use job growth incentive tax credit or consult with)
- ▶ Work with Economic Developers, Chambers and health organizations to promote program across the state.

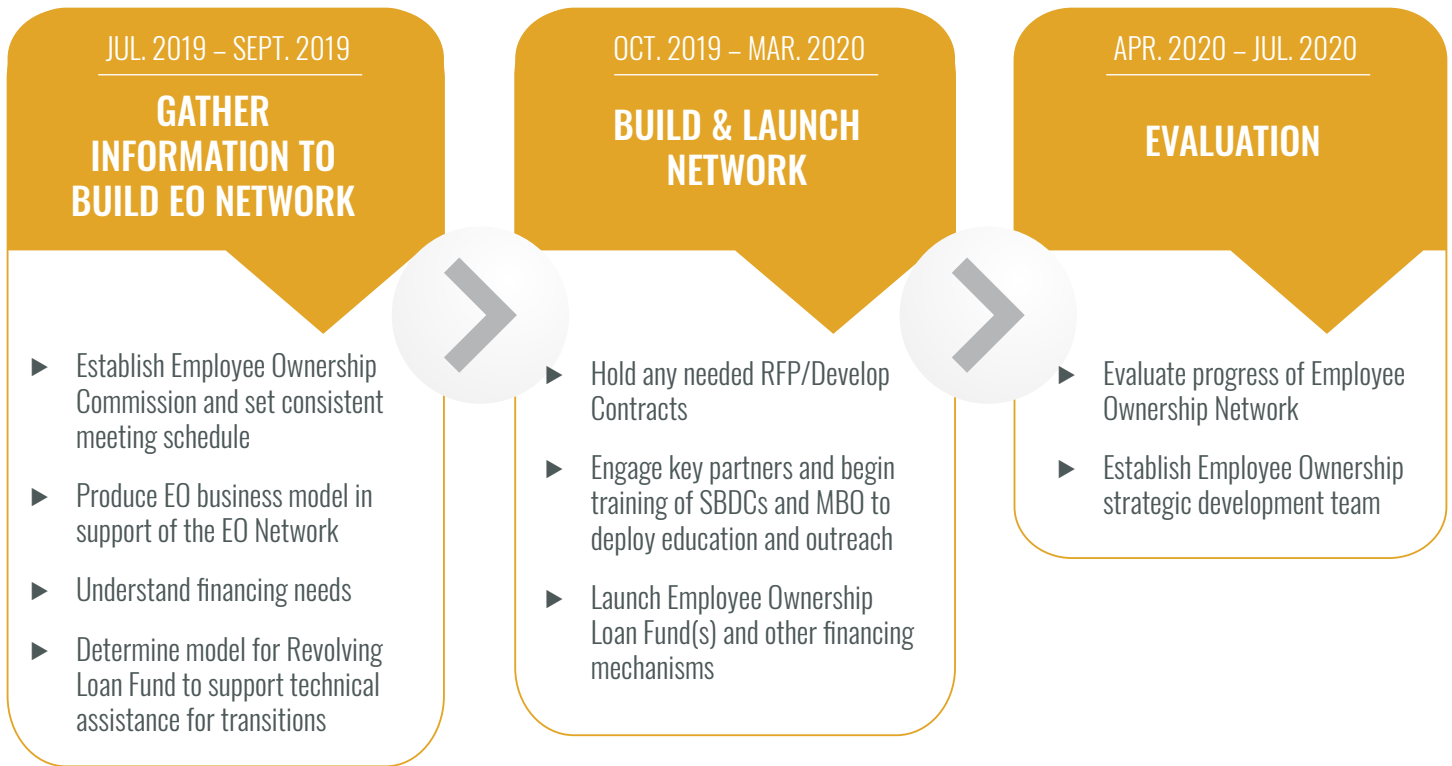




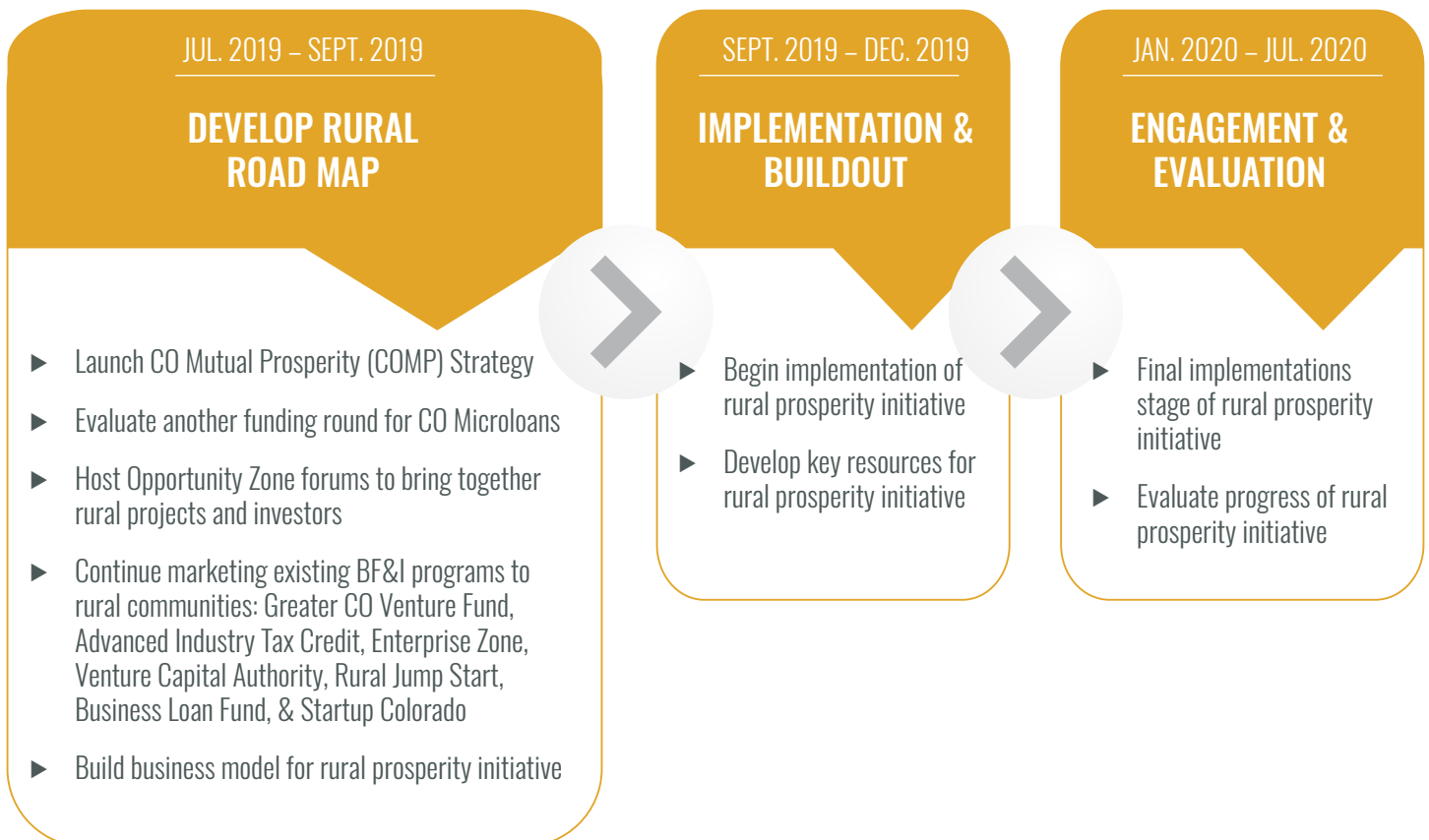
# **FY 2020 ROAD MAPS**

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## GOAL #1: EXPAND EMPLOYEE OWNERSHIP

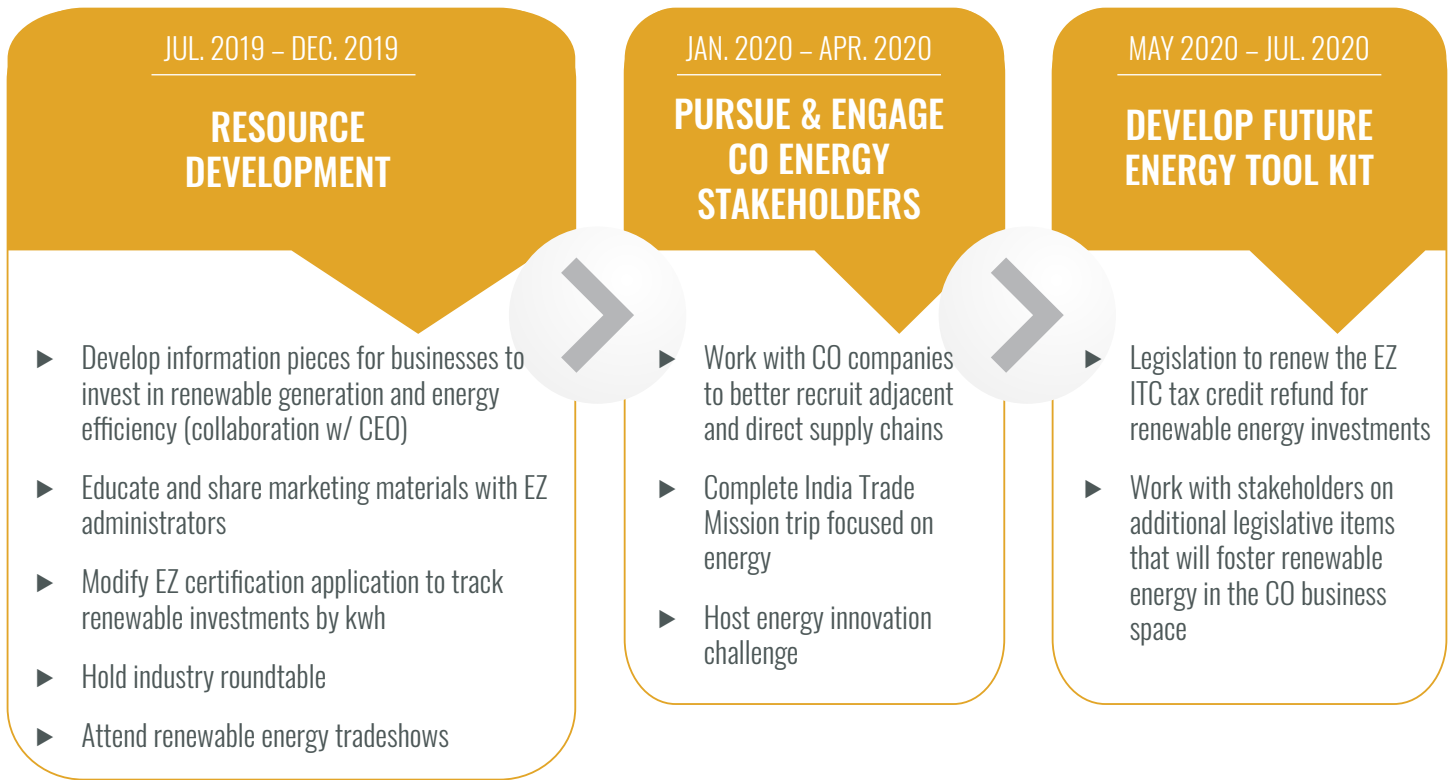


## GOAL #2: ENHANCE RURAL ECONOMIC DEVELOPMENT

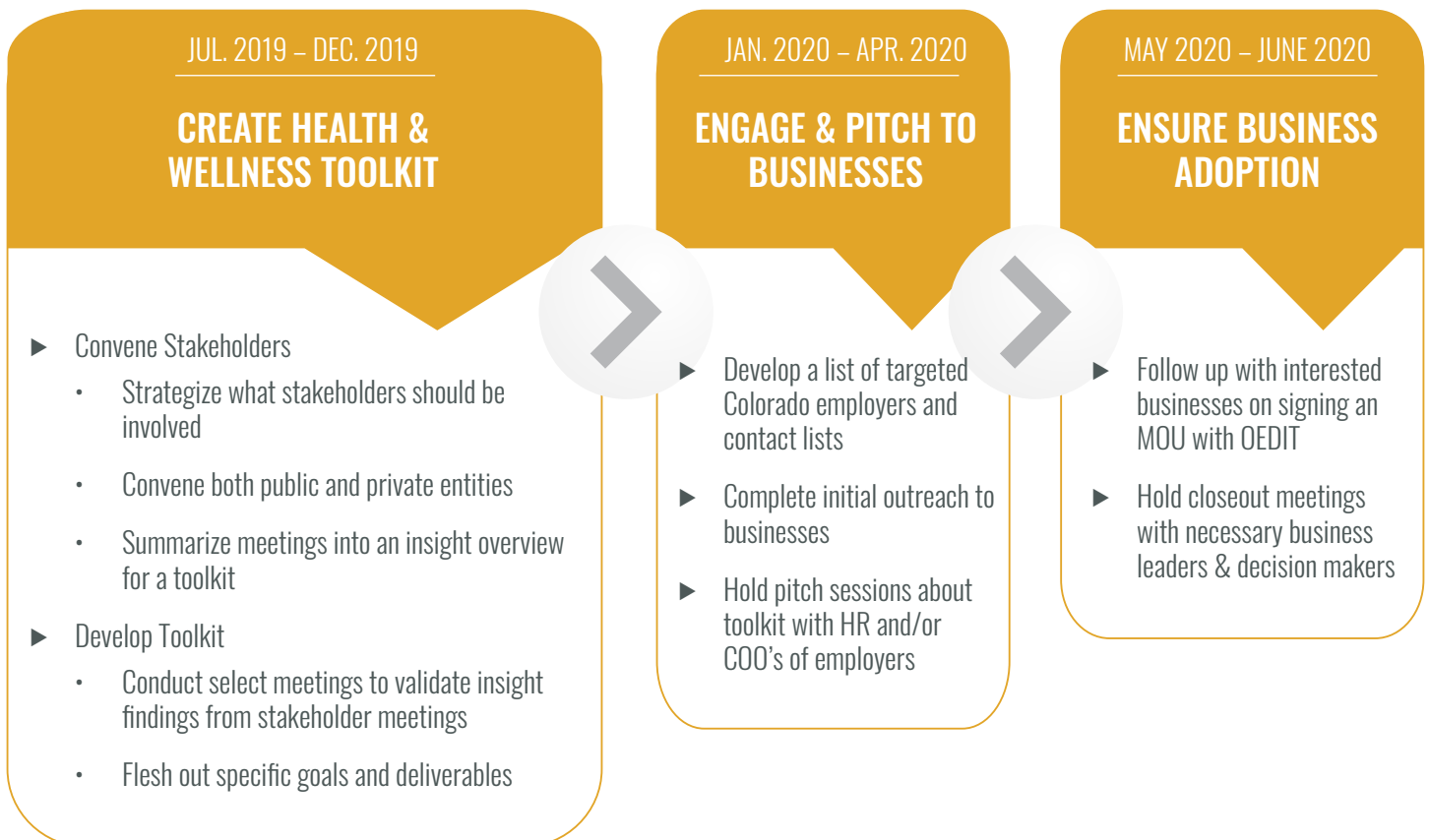




## GOAL #3: FOSTER 100% RENEWABLE ENERGY



## GOAL #4: HELP LOWER HEALTH CARE COSTS







# ECONOMY

Colorado has one of the fastest growing economies in the country. Governor Polis' priority is to foster an economy that works for everyone and protects what makes Colorado the best state in the country to live, work, start a business, raise a family, and retire.

How does this connect to OEDIT?

- ▶ Growing our economy through good-paying jobs that can never be outsourced, employee- owned business creation, and infrastructure to enable entrepreneurship in all parts of the state in order to safeguard our Colorado way of life and ensure more Coloradans benefit from the state's economic growth.
- ▶ Expand access to broadband services, ensure equal pay for equal work, and support our tradition of farming and ranching with the tools needed in a 21st century economy.
- ▶ Implementing policies that distribute tax break benefits fairly.
- ▶ Grow a resilient economy where everyone not only gets by, but thrives. We will implement better long-term planning for a diverse and robust economy.

# RENEWABLE ENERGY



Leading the statewide transition to 100% renewable energy by 2040 is imperative for our climate, our security, our health, our wallets, our economy, and the Colorado way of life.

How does this connect to OEDIT?

- ▶ Warming temperatures are already impacting our state in many ways, from a shorter ski season, to a dwindling water supply, to an agriculture sector struggling to raise crops and livestock through more frequent droughts and natural disasters.
- ▶ Work with stakeholders across Colorado to promote innovation in renewable energy to reduce emissions, reduce consumer costs, and create jobs and economic opportunity across our state.
- ▶ As we embrace the renewable energy future, we must also do right by all the men and women in today's energy workforce. These workers skills and hard work will be essential in the transition to renewable energy, and we will support these workers and their communities to ensure they continue to thrive in the renewable energy economy.

## GOVERNOR'S DASHBOARD: BOLD 4 INITIATIVES



# EDUCATION

Colorado has a unique opportunity to fund free full-day Kindergarten, which will benefit students, parents, districts and our economy.

How does this connect to OEDIT?

- ▶ Parents will save money on tuition and/or child care; some families pay up to \$500 for tuition and even more for child care.
- ▶ Parents can return to full-time work more quickly, increasing family incomes.
- ▶ Families will have more income/room in the budget to spend on goods & services.
- ▶ Higher student achievement will produce greater economic gains and save taxpayers money in the long run.
- ▶ An improved education system can help attract and retain talented workers.

# HEALTH



Coloradans are getting ripped off on health care costs. We have a number of proposals to save families money and keep Colorado healthy.

How does this connect to OEDIT?

- ▶ We contribute to this priority less at the high level, and more on the peripheral/micro level by promoting the work of other agencies and promoting a healthy lifestyle through outdoor recreation activities.
- ▶ Promote efforts of the Health Cross Cabinet Working Group with the business community, and share tools with the business community that are designed to provide access to, and reduce the cost of healthcare.
- ▶ Connect the Office of Saving People Money on Health Care with the business community.
- ▶ Further promote the Enterprise Zone - Employer Sponsored Health Insurance Tax Credit.
- ▶ Deliver on our Wildly Important Goal (WIG) of creating the Health & Wellness Toolkit and getting commitments from 50 businesses to adopt it.





# **FY 2019 PERFORMANCE**

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# FY 2019 PERFORMANCE EVALUATION

## FY 2019 PERFORMANCE EVALUATION (AS OF Q3)

### GOAL #1: Ensure strong rural focus for business growth initiatives.

**OUTCOME MEASURE:** Drive/Contribute to the creation of 3,937 rural jobs and 746 net rural business starts by June 2019.

#### KEY STRATEGIES:

- ▶ Align agency divisions around rural programming and investment
- ▶ Leverage website capabilities to better enable self-service in rural communities
- ▶ Explore facilitating Opportunity Zone investment through a coordinated program

#### FY19 EVALUATION:

GOAL	FY19 TARGET	Q1 YTD FY19	Q2 YTD FY19	Q3 YTD FY19	Q4 YTD FY19
DRIVE/CONTRIBUTE TO THE CREATION OF RURAL JOBS	3,937	749	1,531	2,017	TBD—reported in June
DRIVE/CONTRIBUTE TO THE CREATION OF RURAL BUSINESS STARTS	746	139	303	825	TBD- reported in June

#### 3-YEAR EVALUATION (FY17 – FY19):

GOAL	1-YEAR GOAL TARGET (FY 17)	1-YEAR GOAL ACTUAL (FY 17)	3-YEAR GOAL TARGET (FY 19)	3-YEAR GOAL ACTUAL (FY 19)
DRIVE/CONTRIBUTE TO THE CREATION OF RURAL JOBS	16,353	15,987	50,000	TBD—reported in June
DRIVE/CONTRIBUTE TO THE CREATION OF RURAL BUSINESS STARTS	897	888	2,400	TBD—reported in June



## GOAL #2: Define and employ an industry focus for business attraction, retention, expansion initiatives

**OUTCOME MEASURE:** Drive/Contribute to the creation of 13,294 advanced industry jobs and 305 net business starts by June 2019.

### KEY STRATEGIES:

- ▶ Develop foreign direct investment strategy for business recruitment based on data drive signals
- ▶ Align and partner with key business associations and stakeholder groups to nurture a vibrant business environment
- ▶ Promote and support legislation in furtherance of business-friendly policy

### FY19 EVALUATION:

GOAL	FY19 TARGET	Q1 YTD FY19	Q2 YTD FY19	Q3 YTD FY19	Q4 YTD FY19
DRIVE/CONTRIBUTE TO THE CREATION OF ADVANCED INDUSTRY JOBS	13,294	3,083	3,788	6,204	TBD—reported in June
DRIVE/CONTRIBUTE TO THE CREATION OF ADVANCED INDUSTRY BUSINESS STARTS	305	56	208	459	TBD—reported in June

### 3-YEAR EVALUATION (FY17 – FY19):

GOAL	1-YEAR GOAL TARGET (FY 17)	1-YEAR GOAL ACTUAL (FY 17)	3-YEAR GOAL TARGET (FY 19)	3-YEAR GOAL ACTUAL (FY 19)
DRIVE/CONTRIBUTE TO THE CREATION OF ADVANCED INDUSTRY JOBS	20,450	16,254	73,000	TBD—reported in June
DRIVE/CONTRIBUTE TO THE CREATION OF ADVANCED INDUSTRY BUSINESS STARTS	323	333	900	TBD—reported in June

**GOAL #3:** Improve customer service and efficiency through automation of the Job Growth Incentive Tax Credit (JGITC) contracting process. Businesses that are receiving discretionary tax credits to grow jobs in Colorado and are engaged in JGITC contracting will experience at least a 33% decrease in contracting times from more than 12 months to 9 months or less on average.

**OUTCOME MEASURE:** Reduce contracting time from more than 12 months to 9 months on average by June 2019 measured against the cohort of approvals starting in late FY18 and early FY19.

**KEY STRATEGIES:**

- ▶ Apply technology (Salesforce) to automate contract workflow tracking including customer interactions/interface, annual reporting, and tax credit/cash incentive issuance to enhance customer experience with JGITC
- ▶ Implement a Net Promoter Score (NPS) customer survey to gauge satisfaction with current contracting process by December 2018 and re-measure satisfaction by June 2019. Use feedback from NPS score and customer interactions to determine any needed further improvements
- ▶ Migrate 90% current year and historical contracts to Salesforce by June FY19

GOAL	FY19 TARGET	Q1 YTD FY19	Q2 YTD FY19	Q3 YTD FY19	Q4 YTD FY19
<b>REDUCE CONTRACTING PROCESS TIME FOR JOB GROWTH INCENTIVE TAX CREDIT</b>	Reduce contracting time from 12 months to <9 months	Built out new reporting system in Salesforce	All active contracts loaded into Salesforce system	Launched process for tracking reports and tax credit calculations	To be reported in June

**GOAL #4:** Implement data collection and sharing initiative that captures core OEDIT stakeholder data, reveals actionable insights and produces demonstrated increases in operational efficiency and efficacy via new website design

**OUTCOME MEASURE:** Redesign website to serve key audience segments rather than one collective message for all audience segments.

**KEY STRATEGIES:**

- ▶ Consistent collection of strategic stakeholder data
- ▶ Demonstrated and documented use of data-driven strategy in each unit’s decision-making process
- ▶ Increased lead attraction

- ▶ Increased stakeholder engagement
- ▶ Increased cost efficiency
- ▶ Create audience personas that guide core message development and marketing resource allocation
- ▶ Collaborate with analytics team to craft thorough data collection strategy

**EVALUATION (NEW GOAL IN FY19, TO BE CONTINUED AS A PROCESS IMPROVEMENT GOAL):**

GOAL	FY19 TARGET	Q1 YTD FY19	Q2 YTD FY19	Q3 YTD FY19	Q4 YTD FY19
<b>WEBSITE CONSOLIDATION AND CENTRALIZATION TO SERVE KEY AUDIENCE SEGMENTS MORE EFFICIENTLY AND EFFECTIVELY BY JUNE 2019</b>	Website consolidation and centralization	RFP sent to vendors for website redesign	Layout designed	Website review and functionality tests complete	To be reported in June



An aerial night photograph of a city, likely Denver, showing a dense grid of lights and a winding road. The image is split diagonally from the top-left corner to the bottom-right corner. The upper-left portion is a solid dark blue, while the lower-right portion is a lighter, semi-transparent blue that allows the city lights and landscape to be visible. The text 'DIVISION PERFORMANCE PLANS' is centered in the lower-right area, overlaid on the semi-transparent blue section.

# **DIVISION PERFORMANCE PLANS**

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# GLOBAL BUSINESS DEVELOPMENT



## DIVISION DESCRIPTION

The Global Business Development (GBD) division continues to elevate Colorado businesses and communities by using a data driven approach to recruit, support and retain companies and businesses that contribute to a robust a diversified economy, providing the right jobs for Coloradans.

## KEY PROGRAMS & INITIATIVES

### Advanced Industry Accelerator Program:

- ▶ Proof-of-Concept Grant for an advanced industry research project to an eligible office of technology transfer;
- ▶ Early-Stage Capital and Retention Grant for the purpose of accelerating the commercialization of advanced industry products or services to be manufactured or performed in the state; and
- ▶ Infrastructure Grant for an advanced industry project that builds or utilizes infrastructure to support or enhance the commercialization of advanced industry products or services or that contributes to the development of an advanced industry workforce.

## DIVISION GOALS

	FY20 TARGET	FY22 TARGET
<p><b>GOAL #1:</b> Increase leveraged third party capital in non-Metro Denver communities via the Advanced Industry Accelerator Program</p> <p><b>OUTCOME MEASURE:</b> Ensure that 5% of the share of approved applications in the AI program grant money is awarded to locations outside of the Metro Denver region by June 30, 2020</p>	5% of approved AI applications in rural areas	10% of approved AI applications in rural areas
<p><b>KEY STRATEGIES:</b></p> <ul style="list-style-type: none"> <li>▶ Execute an AI Roadshow in partnership with the Telluride Venture Fund to hold pitch academy's for prospective applicants</li> <li>▶ Using the Russell 5000 index, create a targeted list of applicants to promote the AI program to</li> <li>▶ Convene 10 investors, VC's, and PE firms and identify their funding strategy, to better market to non-metro locations</li> <li>▶ Create a proactive call for proposals for non-metro locations only for grant applications</li> </ul>		

	FY20 TARGET	FY22 TARGET
<p><b>GOAL #2:</b> Increase export opportunities and number of exporters in Colorado in the Renewable Energy Sector</p> <p><b>OUTCOME MEASURE:</b> Establish a Global Export Advisory Board for Renewable Energy by June 30, 2020</p>	Establish advisory board	Implement strategies developed by advisory board
<p><b>KEY STRATEGIES:</b></p> <ul style="list-style-type: none"> <li>▶ Convene 10 Renewable Energy companies to solicit advice on markets they would like to enter</li> <li>▶ Meet with mining companies that mine rare earth minerals, cobalt, lithium, and other inputs to the Renewable Energy sector</li> <li>▶ Procure a study to analyze the Renewable Energy supply chain and have the Advisory Board develop strategies and targets for GBD to pursue</li> </ul>		

# BUSINESS SUPPORT & RURAL PROSPERITY



## DIVISION DESCRIPTION

The Business Support and Rural Prosperity division is comprised of four major programs within OEDIT: Employee Ownership, Minority Business Office, Rural Economic Development, and the Small Business Development Center (SBDC). The division facilitates the development and delivery of programs, services, and resources to help businesses and communities across the State grow and prosper.

## KEY PROGRAMS & INITIATIVES

**Employee Ownership Network:** The Employee Ownership Network brings together subject matter experts such as employee-owned businesses, attorneys and economic development experts to promote employee ownership in Colorado.

**Small Business Development Center:** The SBDC combines information and resources from federal, state and local governments with those of the educational system and the private sector to meet the specialized and complex needs of the small business community. Statewide there are 14 centers and more than 70 part time satellite centers that offer free one-on-one consulting services and no- or low-cost training.

**Leading Edge:** The Colorado SBDC Network's flagship strategic planning series, LEADING EDGE, delivers comprehensive training to small businesses by providing entrepreneurs with a better understanding of starting and operating a small business. The program has courses geared to help both start-up and existing businesses in the areas of finance, marketing, management and more.

**Rural Technical Assistance Program (RTAP):** A series of technical assistance initiatives offered by OEDIT to enhance rural economic development strategies across the state.

**Minority Business Rural Tour:** Training and consulting sessions created throughout mountain and rural communities in Colorado to support access to certifications, government contracts, and job opportunities.



## DIVISION GOALS

	FY20 TARGET	FY22 TARGET
<p><b>GOAL #1:</b> Launch &amp; expand the Employee Ownership Network by creating the business model to produce a fully functioning program.</p> <p><b>OUTCOME MEASURE:</b> Engage businesses in 1000 employee ownership activities (workshops, trainings, etc.) by June 30, 2020.</p>	1000 Activities	15 Employee ownership starts
<p><b>KEY STRATEGIES:</b></p> <ul style="list-style-type: none"> <li>▶ Create activities used to increase awareness and conversion to employee ownership. <ul style="list-style-type: none"> <li>• # of workshops hosted</li> <li>• # of workshop attendees</li> <li>• SBDC Directors and Consultants Trained</li> </ul> </li> <li>▶ Engage key partners to advance the mission of the Employee Ownership Network. <ul style="list-style-type: none"> <li>• # of key partners engaged by the Network</li> <li>• # of key partner activities</li> </ul> </li> <li>▶ Starts &amp; Conversions to ESOP, CO-OP &amp; Other <ul style="list-style-type: none"> <li>• # of companies started or converted to EO</li> <li>• # of employees who started or converted companies</li> </ul> </li> </ul>		
	FY20 TARGET	FY22 TARGET
<p><b>GOAL #2:</b> Increase new business starts supported by the SBDC Network and Minority Business Office.</p> <p><b>OUTCOME MEASURE:</b> Increase business starts from 312 to 330 by June 30, 2020.</p>	330 Business starts	375 Business starts
<p><b>KEY STRATEGIES:</b></p> <ul style="list-style-type: none"> <li>▶ Increase the amount of Startup Workshops in the SBDC Network</li> <li>▶ Increase the amount of Leading Edge Workshops in the Network</li> <li>▶ Develop and deploy a remote learning platform</li> </ul>		
	FY20 TARGET	FY22 TARGET
<p><b>GOAL #3:</b> Increase new business starts supported by the SBDC Network and the Minority Business Office in rural areas.</p> <p><b>OUTCOME MEASURE:</b> Increase SBDC and MBO business starts in rural areas from 46 to 50 by June 30, 2020.</p>	50 Business starts	60 Business starts

**KEY STRATEGIES:**

- ▶ Increase Startup and Leading Edge Workshops in rural areas
- ▶ Enhance SBDC & MBO services in rural communities
- ▶ Launch the “Rural Prosperity Gateway” online resource tool
- ▶ Collaborate with BF&I to enhance & expand RTAP programs
- ▶ Work throughout OEDIT to identify and develop legislative priorities to support rural businesses and communities

# BUSINESS FUNDING & INCENTIVES



## DIVISION DESCRIPTION

The Business Funding & Incentives division provides incentives, financing and assistance programs to businesses and communities.

## KEY PROGRAMS & INITIATIVES

**Greater CO Venture Fund:** A venture capital fund investing in early stage startups headquartered across Colorado, outside of the Front Range.

**Advanced Industry Tax Credit:** The Advanced Industry Investment Tax Credit (AITC) aims to improve access to capital for Colorado’s early stage advanced industry businesses by reducing investor risk. The AITC links Colorado investors to Colorado businesses.

**Enterprise Zone Tax Credits (EZ):** Colorado’s EZ program provides tax incentives to encourage businesses and non-profits to locate, expand, and invest in designated economically distressed areas of the state.

**Venture Capital Authority (VCA):** The VCA is a venture capital funding program designed to fill a gap in private capital markets and provide seed and early stage capital investments in Colorado companies with the potential for rapidly scaling their businesses.

**Rural Jump Start:** The Rural Jump-Start Zone program is a tax relief program for new businesses and new hires who locate into certain designated areas called Jump-Start zones.

**Opportunity Zones:** A federal tax incentive for investors to invest in low-income urban and rural communities through the favorable treatment of reinvested capital gains and forgiveness of tax on new capital gains.

## DIVISION GOALS

	FY20 TARGET	FY22 TARGET
<p><b>GOAL #1:</b> Establish and operate a revolving loan fund (up to \$3 million in collaboration w/ CHFA) to assist with the transition of existing businesses to employee-owned businesses.</p> <p><b>OUTCOME MEASURE:</b> Create and launch revolving loan fund operations by June 30, 2020 to support at least 15 businesses with the transition to employee ownership by June 30, 2022.</p>	Establish & operate revolving loan fund	15 Businesses to receive loans

**KEY STRATEGIES:**

- ▶ Collaborate with Business Support & Rural Prosperity team and EO Commission for fund selection and program design
- ▶ Issue RFP in FY2019
- ▶ Select loan fund entity
- ▶ Contract with loan fund to receive EDC funds
- ▶ Market fund and educate community via Employee Ownership Network and Small Business Development Centers

	FY20 TARGET	FY22 TARGET
<p><b>GOAL #2:</b> Increase new business starts using BF&amp;I incentives.</p> <p><b>OUTCOME MEASURE:</b> Increase new business starts (those started within 2 years of program contact) from approximately 400 to 440 by June 30, 2020.</p>	440 Business starts	520 Business starts

**KEY STRATEGIES:**

- ▶ Host Opportunity Zone forums to bring together rural projects and investors
- ▶ Continue to market existing BF&I programs to rural communities/partners including:
  - Greater CO Venture Fund
  - Advanced Industry Tax Credit
  - Enterprise Zone
  - Venture Capital Authority
  - Rural Jump Start
  - Business Loan Fund
  - Startup Colorado

	FY20 TARGET	FY22 TARGET
<p><b>GOAL #3:</b> Promote investment in renewable energy generation and energy efficiency technology with the Enterprise Zone (EZ) Investment Tax Credit.</p> <p><b>OUTCOME MEASURE:</b> Increase the number of businesses certifying for renewable energy EZ Investment Tax Credits from an average of 17 (annually over the last 4 years) to 30 businesses by June 30, 2020.</p>	30 Business certifying for renewable energy EZ Tax Credits	60 Business certifying for renewable energy EZ Tax Credits

**KEY STRATEGIES:**

- ▶ Develop information pieces for businesses to invest in renewable generation and energy efficiency in collaboration with the CO Energy Office
- ▶ Educate and share marketing materials with EZ administrators
- ▶ Modify EZ certification application to track renewable investments
- ▶ Legislation to renew the EZ ITC tax credit refund for renewable energy investments
- ▶ Consider legislation to phase out EZ benefits for fossil fuel investments under the EZ Investment Tax Credit and allowance for mining under the Sales & Use Tax Exemption



# COLORADO CREATIVE INDUSTRIES



## DIVISION DESCRIPTION

Colorado Creative Industries strives to support and expand the impact of creative industries, artists and entrepreneurs, connecting communities to advance a thriving and vibrant Colorado.

## KEY PROGRAMS & INITIATIVES

**Space to Create Colorado:** Space to Create is the first state-driven initiative for affordable live/work space for artists in the nation. The purpose is to develop affordable housing and work space for creative sector workers and to position Colorado as the nation’s leader in artist-led community transformation in rural communities. Space to Create, led by Colorado Creative Industries, partners with the Colorado Department of Local Affairs, the Boettcher Foundation and other foundations, History Colorado and a non-profit housing development expert, Artspace. The partnership facilitates the development of nine projects in Colorado over the course of eight years.

**Creative District Certification:** The Creative District Certification process focuses on defining specific geographic areas that can attract artists and creative entrepreneurs to a community, infuse new energy and innovation and enhance the economic and civic capital of the community. Creative Districts create hubs of economic activity, thereby enhancing the area as an appealing place to live, visit and conduct business, as well as generate new economic activity. Program support offers selected communities access to financial and technical support and networking and training programs. Primary customers are Colorado communities, including local government entities, commercial businesses and nonprofit cultural organizations within and surrounding the Certified Creative Districts. Secondary customers are residents of the broader community and region as well as regional, national and international visitors.

**Rural Technical Assistance Program (RTAP) Creativity Lab Initiative:** An initiative created to support training and skill development through a site-specific workshop and follow-up for rural communities that want to investigate a strategic focus on creative industries and community vitality focused on the arts and culture.

## DIVISION GOALS

	FY20 TARGET	FY22 TARGET
<p><b>GOAL #1:</b> Complete current and expand future Space to Create projects.</p> <p><b>OUTCOME MEASURE:</b> Increase current Space to Create projects from 4 to 5 by June 30, 2020.</p>	5 Space to Create projects	7 Space to Create projects
<p><b>KEY STRATEGIES:</b></p> <ul style="list-style-type: none"> <li>▶ Complete construction of Trinidad project</li> <li>▶ Complete pre-development phase in Ridgway</li> <li>▶ Enter into pre-development phase in Paonia</li> <li>▶ Complete arts market survey phase in Grand Lake</li> <li>▶ Complete competitive application process Northern Region</li> </ul>		

	FY20 TARGET	FY22 TARGET
<p><b>GOAL #2:</b> Expand number of Certified Creative Districts.</p> <p><b>OUTCOME MEASURE:</b> Increase number of Certified Creative Districts from 23 to 25 by June 30, 2020.</p>	25 Certified Creative Districts	29 Certified Creative Districts
<p><b>KEY STRATEGIES:</b></p> <ul style="list-style-type: none"> <li>▶ Provide technical assistance through site visits and referrals to consultants, Call Yourself Creative DIY website</li> <li>▶ Convene creative districts for professional development 2 x a year</li> <li>▶ Invite two communities to submit applications for certification</li> </ul>		

	FY20 TARGET	FY22 TARGET
<p><b>GOAL #3:</b> Expand Creativity Lab to include additional rural communities.</p> <p><b>OUTCOME MEASURE:</b> Increase number of communities participating in Creativity Lab from 4 to 6 by June 30, 2020.</p>	6 Communities participating in Creativity Lab	10 Communities participating in Creativity Lab
<p><b>KEY STRATEGIES:</b></p> <ul style="list-style-type: none"> <li>▶ Select Creativity Lab participants through competitive grant applications</li> <li>▶ Survey and analyses of participant communities</li> <li>▶ Promote access to Creativity Lab through statewide outreach</li> </ul>		

# COLORADO FILM, TELEVISION, & MEDIA



## DIVISION DESCRIPTION

The Colorado Office of Film, Television and Media (COFTM) promotes Colorado to the film and television industry locally, nationally and internationally, while bringing a spotlight to the uniqueness of its small communities and rural areas. COFTM is responsible for providing clients and constituents with government liaison services, location scouting assistance, crew and resource referrals, and incentive options.

## KEY PROGRAMS & INITIATIVES

**Film Incentive Program:** 20% cash rebate for eligible production costs. The incentive program covers feature films, television pilots, television series (broadcast and cable), television commercials, music videos, industrials, documentaries, and video game design and creation, as well as other forms of content creation.

**Education Grants:** COFTM offers grants to local film schools and high schools that provide hands on production experience. Through the grant, schools produce an original documentary over one semester that will air on public television.

**Media Professionals Career Connections Road Tour:** An annual educational panel tour that features film industry professionals at several Colorado colleges and universities, meant to help film students connect with the industry and help them start their careers.

**Regional Film Commissions:** Regional film commissions are located all over the State and offer resources to filmmakers including information on permits, finding local talent and vendors and strategies for working with local officials and community members.

**Film Ready Initiative:** COFTM works with rural, Colorado border communities to give exposure to “un-filmed” locations, inviting location scouts working within the surrounding states to visit and discover Colorado’s film ready communities.

**Film Festival (RTAP) Initiative:** COFTM partners with communities to plan and organize a niche festival in their region. Colorado currently offers over forty film festivals statewide, which serve as creation incubators, education spaces and economic drivers.

**Native Initiative:** COFTM, Colorado Film School and the Ute Mountain Ute Tribe have partnered to create a film workshop for students to learn how to use cameras, drones, how to edit and about the art of storytelling.

## DIVISION GOALS

	FY20 TARGET	FY22 TARGET
<p><b>GOAL #1:</b> Expand COFTM education programs to additional rural areas.</p> <p><b>OUTCOME MEASURE:</b> Increase rural communities impacted by COFTM's education initiatives to 5 new communities by June 30, 2020.</p>	<p>5 Rural communities impacted by COFTM education initiatives</p>	<p>10 Rural communities impacted by COFTM education initiatives</p>
<p><b>KEY STRATEGIES:</b></p> <ul style="list-style-type: none"> <li>▶ Expand Career Connections Road Tour panel presentations to new colleges and universities</li> <li>▶ Identify rural colleges and universities that have yet to receive COFTM education grants and discuss possibilities/gage interest with professors</li> <li>▶ Identify COFTM additional funds for Education Grants</li> </ul>		



# COLORADO TOURISM OFFICE



## DIVISION DESCRIPTION

The mission of the Colorado Tourism Office (CTO) is to drive traveler spending through promotion and development of compelling, sustainable travel experiences. The CTO promotes Colorado to travelers through domestic and international marketing, public relations, social media, the Official State Vacation Guide and colorado.com and provides traveler services at Colorado Welcome Centers. The CTO is focused on a vision of positioning Colorado as the premier U.S.

## KEY PROGRAMS & INITIATIVES

**Domestic Marketing:** Manages array of contractual marketing services to field national marketing campaigns and develop travel resources - including Colorado.com, the Official State Vacation Guide and national PR and social media programs - aimed at driving traveler spending in every corner of the state.

**International Promotion:** Manages contractual international market managers, including six in-country representatives, to support nonstop lift to key national markets and drive high-value international visitation from target countries. (Top overseas markets, in order: U.K., Australia, France, Germany, China, Japan.)

**Destination Development:** Manages and creates an array of resources aimed at helping rural communities prosper by incorporating tourism into their economic development strategy. Resources -- including training programs, workshops, scholarships and grants - are housed primarily in the year-old Colorado Rural Academy for Tourism (CRAFT).

**Visitor Services:** Manages operation of 10 Colorado Welcome Centers serving more than 1 million travelers a year at key gateways to the state. Also manages distribution of brochures from attractions and destinations across the state, provided free of charge to travelers, and ongoing training of more than 400 volunteer travel counselors.

**Industry Relations:** Coordinates tourism industry participation in key office initiatives, including "Care for Colorado" sustainable tourism program, Colorado Concierge workforce training, Colorado Tourism Leadership Journey and recent Regional Branding initiative.

## DIVISION GOALS

	FY20 TARGET	FY22 TARGET
<p><b>GOAL #1:</b> Update the Colorado Tourism Roadmap, a strategic plan for the state tourism industry, to incorporate new initiatives and priorities of Polis Administration.</p> <p><b>OUTCOME MEASURE:</b> Win Colorado Tourism Board approval of new Roadmap by June 30, 2020.</p>	Adoption	Address 2/3 of initiatives
<p><b>KEY STRATEGIES:</b></p> <ul style="list-style-type: none"> <li>▶ Identify strategic planning consultant by 9/30/19</li> <li>▶ Complete statewide listening sessions by 2/29/20</li> <li>▶ Present draft Roadmap for board adoption by 6/30/20</li> </ul>		

	FY20 TARGET	FY22 TARGET
<p><b>GOAL #2:</b> Develop a shared focus for collaboration, development and promotion within each of the eight new travel regions established in 2018 through statewide research and participation.</p> <p><b>OUTCOME MEASURE:</b> Complete creation of strategies for all eight regions by June 30, 2020.</p>	Define strategies for all eight regions	Ensure that all CTO grants/ programs align to support regional strategies
<p><b>KEY STRATEGIES:</b></p> <ul style="list-style-type: none"> <li>▶ Engage strategist for FY20 by 7/15/19</li> <li>▶ Hold Learning Lab on Regional Strategy development at Governor’s Tourism Conference in Denver, 9/29/19</li> <li>▶ Complete work on two regions by 8/31/19</li> <li>▶ Complete work on three more regions by 1/31/20</li> <li>▶ Complete work on remaining three regions by 6/30/20</li> </ul>		

	FY20 TARGET	FY22 TARGET
<p><b>GOAL #3:</b> Develop a microsite showcasing Colorado’s 26 scenic and historic byways for Colorado.com’s national audience, creating imagery, videos and other content for rural partners to use in their own promotional efforts.</p> <p><b>OUTCOME MEASURE:</b> Launch microsite for all 26 byways by June 30, 2020.</p>	Complete Launch microsite	Expose microsite to 500,000 travelers
<p><b>KEY STRATEGIES:</b></p> <ul style="list-style-type: none"> <li>▶ Complete 75% of photo and video shoot by 9/30/2019</li> <li>▶ Build new site pages by 11/30/2019</li> <li>▶ All byways pages live on Colorado.com by 2/28/2020</li> <li>▶ Videos added to new site pages by 4/1/2020</li> <li>▶ Complete work on byways microsite by 6/30/20</li> </ul>		

# COLORADO OUTDOOR RECREATION INDUSTRY OFFICE



## DIVISION DESCRIPTION

The Colorado Outdoor Recreation Industry (ORec) Office provides a central point of contact, advocacy and resources at the state level for the diverse constituents, businesses and communities that rely on the continued health of the outdoor recreation economy.

## KEY PROGRAMS & INITIATIVES

ORec’s programming is focused on four priority areas:

1. **Economic Development:** ORec assists outdoor recreation companies looking to expand or relocate to Colorado navigate state funding incentives that may be available.
2. **Conservation & Stewardship:** ORec, in partnership with Colorado Parks and Wildlife, supports the SHIFT principles – six principles for advancing outdoor recreation and conservation. SHIFT recognizes that outdoor recreation adds economic stability, diversity, resilience, and prosperity to communities while creating a broader constituency for protecting our natural resources.
3. **Education & Workforce Training:** ORec partners closely with several Colorado higher education institutions that are working to ensure education programs that are focused on the outdoor recreation industry rank highly across the nation.
4. **Public Health & Wellness:** ORec is seeking to define the intersection between public health and wellness and the outdoor recreation industry at a deeper level.

## DIVISION GOALS

	FY20 TARGET	FY22 TARGET
<p><b>GOAL #1:</b> Enhance rural outdoor recreation industry presence with emphasis on stewardship and conservation.</p> <p><b>OUTCOME MEASURE:</b> Expand outdoor recreation regional strategy by increasing outdoor recreation industry *coalitions from 3 regions to 5 regions by June 2020.</p>	5 Coalitions	7 Coalitions
<p><b>KEY STRATEGIES:</b></p> <ul style="list-style-type: none"> <li>▶ Identify and convene partners in needed rural communities</li> <li>▶ Support one annual Colorado Outdoor Industry Leadership Summit (COILS) per region</li> <li>▶ Create resources/provide incentives for establishment of regional coalitions</li> <li>▶ Collaborate with state agencies including, but not limited to Dept. of Ag., DNR, DOLA and CDPHE</li> </ul>		

*\*Regional working groups focused on developing and executing strategy focused on the 4 priority areas outlined in key programs and initiatives (page 31).*



	FY20 TARGET	FY22 TARGET
<p><b>GOAL #2:</b> Help Lower Health Care Costs</p> <p><b>OUTCOME MEASURE:</b> Promote a healthier Colorado workforce through the creation of a health and business focused wellness toolkit (focused on outdoor activities) by December 2019, and recruit 50 businesses to sign an MOU agreement to implement toolkit by June 30, 2020.</p>	Recruit 50 businesses to adopt health kit	Recruit 150 businesses to adopt health kit
<p><b>KEY STRATEGIES:</b></p> <ul style="list-style-type: none"> <li>▶ Conduct business HR stakeholder meetings across the state.</li> <li>▶ Promote healthy living business program thru SBDCs and OEDIT marketing avenues (choosecolorado.com).</li> <li>▶ Work with other state agency HR reps to create program(s) that businesses can adopt easily: <ul style="list-style-type: none"> <li>• Employee Incentive Plan</li> </ul> </li> <li>▶ Work with companies that we currently do business with (i.e., give grants to, use job growth incentive tax credit or consult with)</li> <li>▶ Work with Economic Developers, Chambers and health organizations to promote program across the state.</li> </ul>		

# MARKETING & COMMUNICATIONS



## DIVISION DESCRIPTION

Marketing & Communications promotes the State economic development message while sharing and amplifying the corresponding internal OEDIT units' public facing messages.

## KEY PROGRAMS & INITIATIVES

Marketing & Communications will leverage local, regional and national media relationships to secure earned media placements and incorporate OEDIT digital platforms to promote divisional priorities and engage corresponding stakeholders.

## DIVISION GOALS

	FY20 TARGET	FY22 TARGET
<p><b>GOAL #1:</b> Increase Employee Ownership Commission awareness to fuel participation.</p> <p><b>OUTCOME MEASURE:</b> Increase employee ownership inquiries from 0 to 60 by June 30, 2020.</p>	60 EO inquiries	180 EO inquiries

**KEY STRATEGIES:**

- ▶ Pitch and secure employee ownership earned media stories
- ▶ Collaborate with SBDC to cultivate dedicated employee ownership prospect database
- ▶ Implement email education campaign to prospect database
- ▶ Implement LinkedIn campaign to increase awareness and engagement
- ▶ Increase website content to drive leads

	FY20 TARGET	FY22 TARGET
<p><b>GOAL #2:</b> Increase rural participation in Opportunity Zones (OZ), hemp and Rural Technical Assistance Programs (RTAP).</p> <p><b>OUTCOME MEASURE:</b> Increase number of website inquires for OZ, Hemp and RTAP from 50 to 150 by June 30, 2020.</p>	150 OZ, hemp, RTAP website inquiries	300 OZ, hemp, RTAP website inquiries
<p><b>KEY STRATEGIES:</b></p> <ul style="list-style-type: none"><li>▶ Pitch and secure earned media stories for RTAP, hemp, and opportunity zones</li><li>▶ Promote at least three rural road shows to educate communities on resources available</li><li>▶ Collaborate with RTAP program to plan and implement rural email campaign to boost applications</li><li>▶ Leverage social channels to increase program awareness</li><li>▶ Incorporate leads from Colorado-invest.com (OZ investment site)</li><li>▶ Increase website content to drive leads</li></ul>		

# PROCESS IMPROVEMENT

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**GOAL:** Build new OEDIT website

**OUTCOME MEASURES:** Develop new website targeting Colorado-based audience (business owners, community partners, residents) that uses technology to present a user-friendly directory of all programs and services offered by OEDIT by June 30, 2020.

## KEY STRATEGIES

- ▶ Complete thorough research of best practices through SEO and competitor research within the economic development industry
- ▶ Identify strategic web partner that will build a website that solves maintenance and UX problems through intuitive back-end and front-end technology
- ▶ Collaborate with all departments to ensure all units and their programs are represented accurately through a filterable directory of programming offered by OEDIT
- ▶ Remove irrelevant information from choosecolorado.com to strengthen overall marketing of Colorado to businesses considering relocation





**COLORADO**  
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