



THE COLORADO OFFICE OF
ECONOMIC DEVELOPMENT
& INTERNATIONAL TRADE

FY 2023

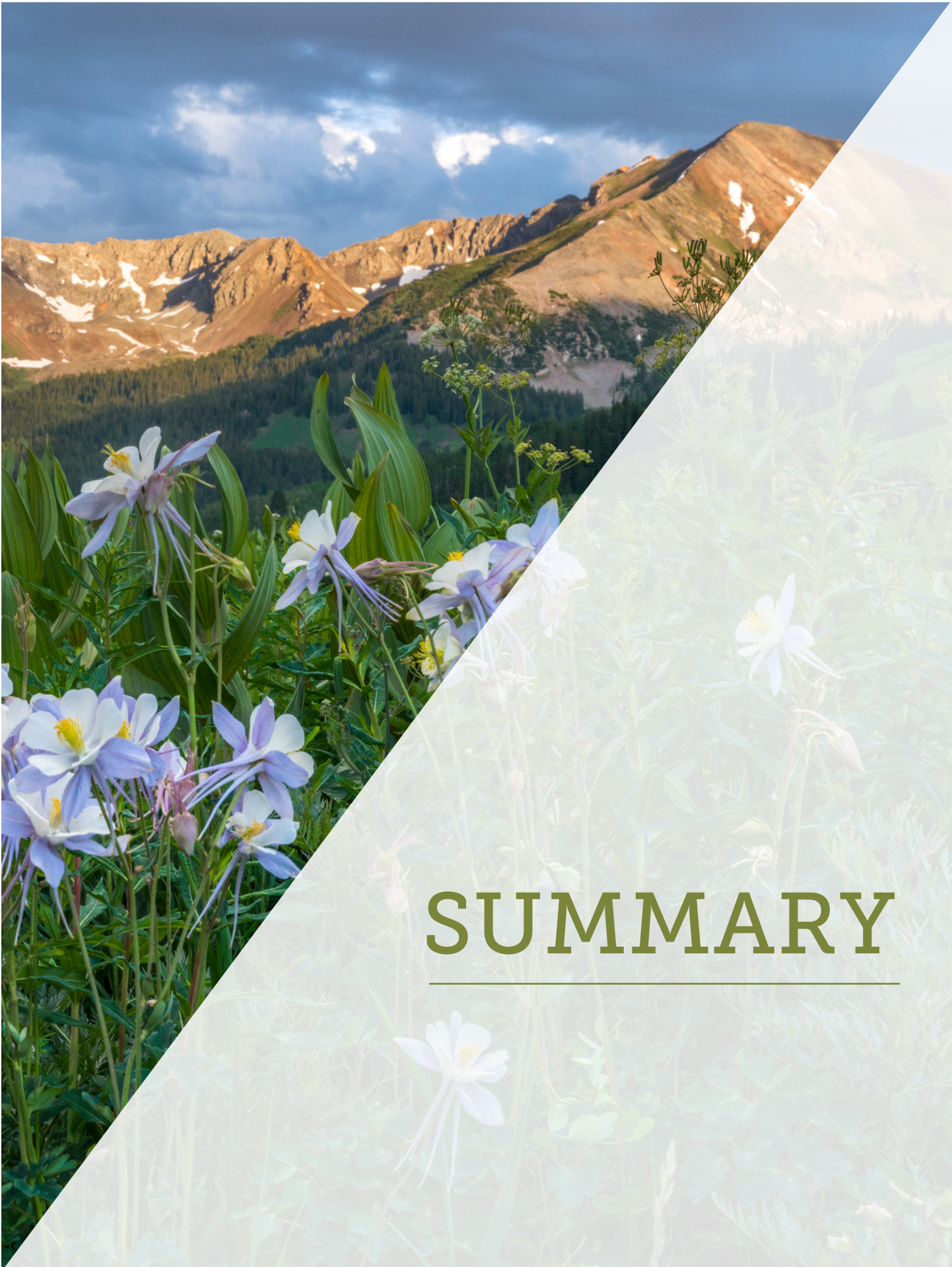
PERFORMANCE PLAN



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SUMMARY

OEDIT MISSION

To achieve and sustain a healthy Colorado economy that works for everyone and protects what makes Colorado among one of the top states in the country to do business. By growing our economy with jobs that cannot be outsourced 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

OEDIT's vision for economic recovery and resilience includes three key phases: Innovate, Adapt and Thrive. Through these three phases, OEDIT will modify current programs, educate on existing resources and collaborate with outside organizations, partners and state agencies to get the economy back on its feet and working again:

- 1. Innovate:** We will foster business innovation in a way that maximizes the Governor's Bold 4 Initiatives and positions Colorado to accelerate opportunities unique to the post COVID environment in the areas of remote work and in the advanced industries, including bioscience, high tech and advanced manufacturing.
- 2. Adapt:** The current economic downturn has created an immediate and long-term need to develop forward looking-plans that will help communities adapt to changing market conditions in response to future economic disruptions.
- 3. Thrive:** The workforce of Colorado's future will be more nimble, better prepared for economic disruptions, and will be a model for enhanced inclusion, social equity, with a clear business case for protecting the environment.

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, outdoor recreation, 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; Business Financing & Incentives division; Colorado Tourism Office; Colorado Outdoor Recreation Industry Office; Colorado Creative Industries; The Colorado Small Business Development Network; Employee Ownership Office, Colorado Office of Film; TV & Media; The Minority Business Office, and The Rural Opportunity Office.

In FY22, OEDIT created the Office of Recovery, which is a work unit operating across OEDIT and the Governor's Office that supports economic recovery in the State of Colorado through the planning, development, rollout, and monitoring of American Recovery Plan Act, CARES Act, State Stimulus, and Infrastructure Investment and Jobs Act funding. The Recovery Office is responsible for creating, implementing, and coordinating departmental spending plans across the state system to ensure the advancement of key priorities for the state of Colorado and equity throughout the recovery process.

OEDIT will continue to advise the Governor, Cabinet Members and the General Assembly on an ongoing basis about economic conditions and trends, progress in the recovery, recovery related best practices and thought leadership, and recommendations on how to strategically and effectively allocate federal American Rescue Plan Act (ARPA) funds and other complimentary resources to build back better by promoting a broad and equitable recovery and a resilient economy.

ENVIRONMENT

Before the COVID-19 crisis, during the most recent U.S. economic expansion from 2009-2019, Colorado ranked among the fastest growing states in population, employment, GDP, and income in the nation. During the COVID-19 contraction Colorado maintained one of the country's highest labor force participation rates which temporarily inflated its unemployment rate compared to the rest of the U.S. Colorado's unemployment rate is now equal to the U.S. at 3.6 percent, while the state's labor force participation rate continues to be top five in the nation and surpasses pre-pandemic levels at 69 percent. Access to childcare has been cited as a significant reason for the discrepancies in labor force participation, particularly among women without a college degree.

While Colorado has continued to weather various surges of COVID-19 variants, personal consumption in Colorado remained relatively strong through 2021. Durable goods spending has started to decelerate slightly as the consumption returns to service expenditures and pandemic accumulated savings decline, but still remains 12 percent above February 2020 levels. Results of the 2020 census revealed that Colorado's population growth is slowing due to short run net migration declines and long term declining birth rates. Inflationary pressures are strong in Colorado, in particular for the Denver metro area where shelter and supply-chain-constrained goods inflation outpaced national averages.

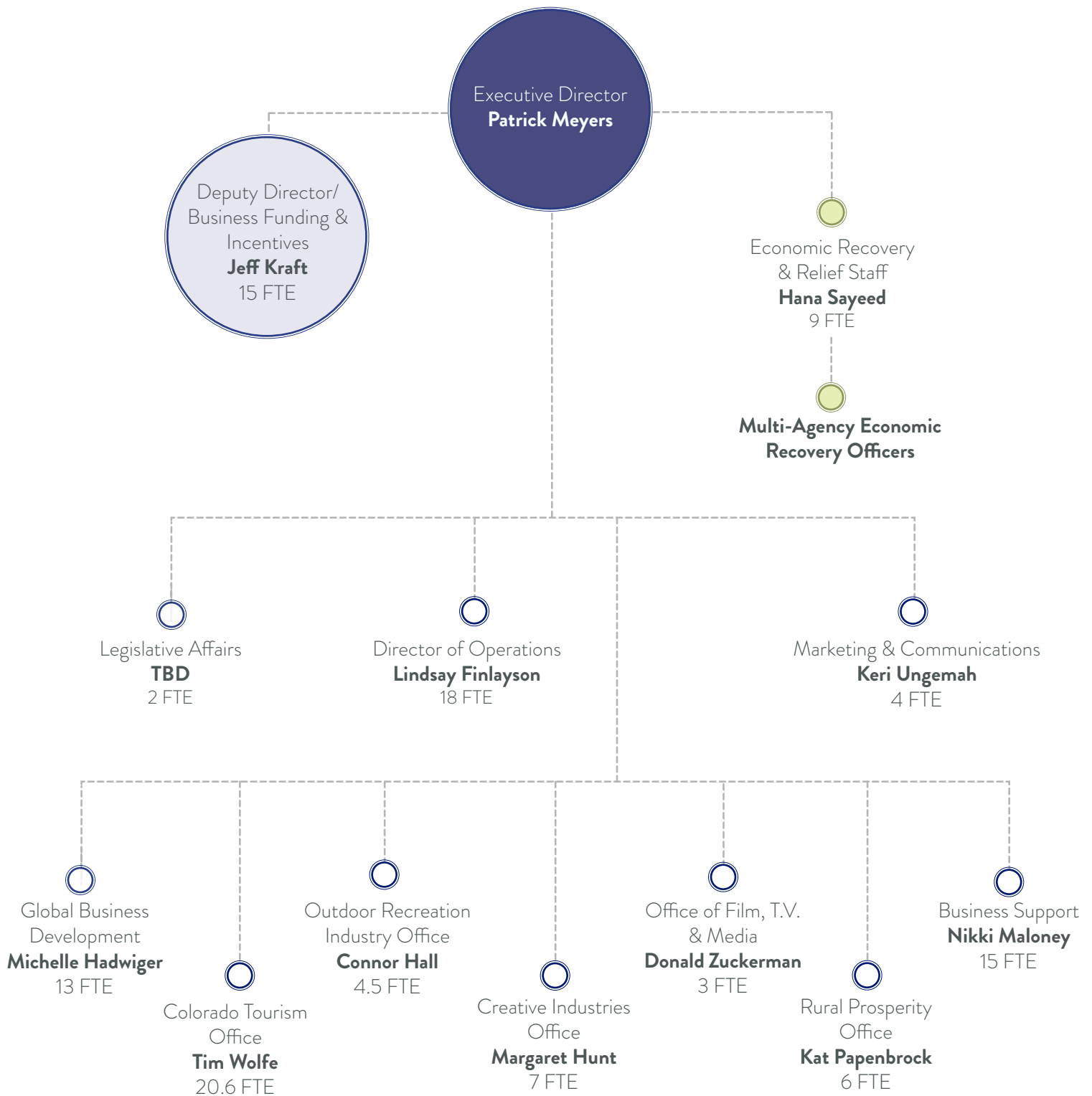
The U.S. economy continues to rebound in 2022 as the widespread availability of COVID-19 vaccines resulted in the lifting of most restrictions and mandates in the later half of 2021. However, downward inflationary pressures are inhibiting a full return. Price growth is broad-based and now includes energy, food, shelter, and services inflation on top of the supply chain disruption pressures from 2020 and 2021. The U.S. consumer price index reached its highest levels of 40 years in February 2022 and global supplies of food and energy continue to be impacted by the Ukraine and Russia conflict. Wage growth continues at a rapid pace, due to a tight labor market where job openings outnumber unemployed workers.

Colorado maintains a strong position for economic growth, particularly in advanced industries and high-paying sectors that are at or above pre-pandemic levels of employment. Out of the fourteen key industries tracked by OEDIT, eleven are above pre-pandemic levels of employment and have outpaced national recovery averages. Creative and travel related industries, along with energy and natural resources, are lagging below pre-pandemic levels. Tourism and outdoor recreation has recovered a greater percentage of jobs than the national average which is reflective of the increased interest in outdoor recreation and travel the state experienced during the COVID-19 pandemic. However, the economy remains vulnerable to demographic discrepancies within economic indicators as well as inflationary pressures, particularly in shelter prices, which could hamper Colorado's overall competitiveness.



ORGANIZATION

ORGANIZATION CHART

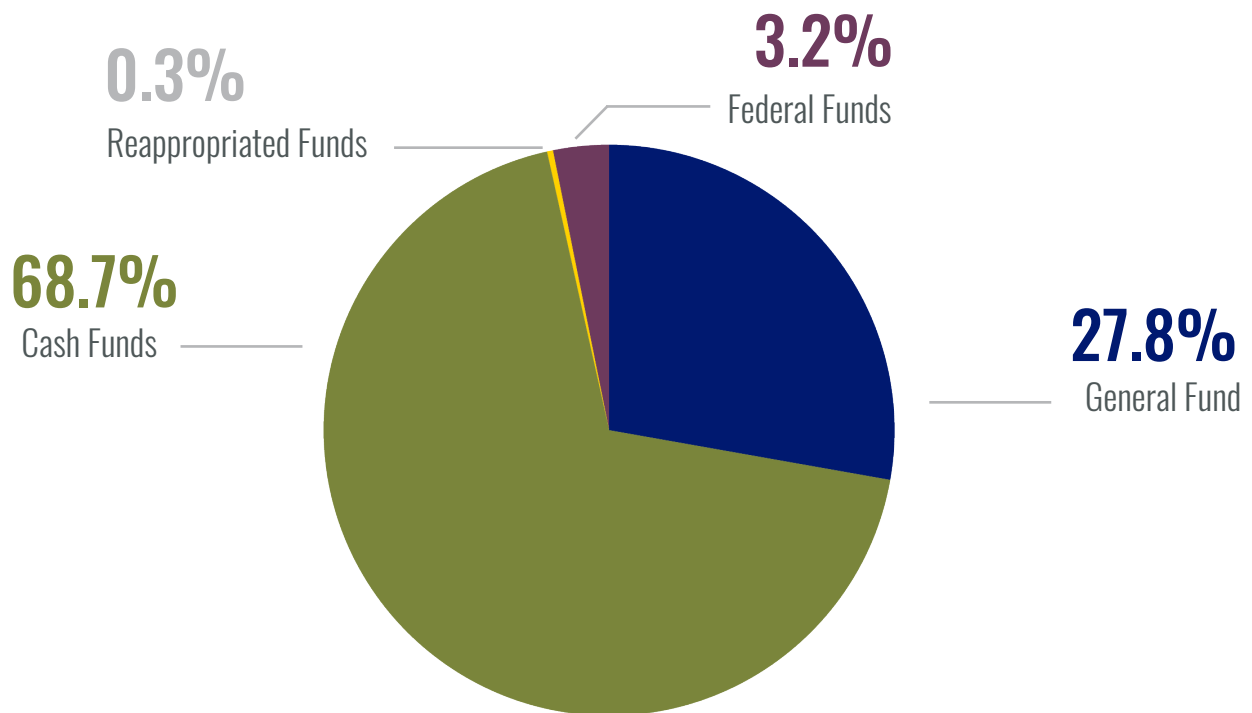


FY 23 TOTAL FTE* & LONG BILL BUDGET**

119	Total FTEs
\$76,827,417	Total funds
\$21,348,523	General funds
\$52,793,589	Cash funds
\$260,291	Re-appropriated funds
\$2,425,014	Federal funds

* OEDIT's FTE is projected to increase over the next year to support new programs created through state and federal stimulus funds. Total additional FTE is not yet known.

** In addition to the longbill funds described above, the projected state and federal stimulus funding for FY23 will be \$244,423,664.





FY 2023 OEDIT GOALS



GOAL #1:

Increase the number of jobs created and retained in rural communities from 3,000 to 6,100 jobs by June 30, 2023.

METRIC: Jobs created and retained.

1-Year Target: 3,000 | 2-Year Target: 6,100 | 3-Year Target: 9,200

**This WIG is in the 2nd year of the three year goal.*

PROBLEM STATEMENT:

Many of our small businesses are missing foundational data, strategies and connections to planning and investment resources to help them respond, innovate and diversify in order to recover from the economic impact of the pandemic. The prevalence of single-industry economies in rural Colorado has put them at a double disadvantage. OEDIT will work with rural businesses and communities to help them establish the business environment necessary to attract new businesses and create new jobs, and the State will provide the tools necessary to retain existing jobs where possible. We will use existing state and federal funds to further this effort, as well as new funding through SLFRF. We currently have access to jobs created and retained data through the Small Business Development Centers (SBDC), Rural Jump Start Program, Job Growth Incentive Tax Credit (JGITC), Strategic Fund, Greater Colorado Venture Fund, Colorado Startup Loan Fund, Rural Loan Fund, Skill Advance Colorado Job Training program, Manufacturers Edge Program, Film Incentive Program, and the Outdoor Industry Impact Fund. Rural is defined by all Colorado counties other than Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, El Paso, Jefferson, Larimer, and Weld.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

All OEDIT divisions

CONTEXT:

Successful completion of this goal will mean that rural communities are establishing the business environment necessary to attract and retain businesses, thereby paving the way to create and sustain jobs for years to come. This WIG will further the Governor's Bold Four goal of implementing a cohesive rural economic development plan and the Cabinet Working Group WIG of creating and retaining jobs in coal transition communities and supporting rural economies by recovering at least 100% of employment from pre-pandemic levels. OEDIT will provide 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.

MONTHLY LEAD MEASURES:

- ▶ The Small Business Development Center and Minority Business Office will increase one-on-one free business consulting to rural businesses from 7,000 hours to 12,000 hours by June 30, 2023.
- ▶ Plan and implement 12 marketing campaigns to rural businesses and communities advertising OEDIT programs that aid in the attraction and retention of jobs by June 30, 2022.

- ▶ Award 165 grants and loans in rural communities that support the creation and retention of jobs by June 30, 2023.
- ▶ 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.

ADDITIONAL 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.

TRACKING:

- ▶ OEDIT's goals and activities are tracked on the Governors Dashboard. Please follow OEDIT's progress at [dashboard.colorado.gov](#)



GOAL #2:

Increase the percentage of economic recovery funding and services for disproportionately impacted businesses, communities, and industries from 24% to 50% by June 30, 2023.

METRIC: Funds and services provided.

1-Year Target: 50% | 3-Year Target: 50%

PROBLEM STATEMENT:

The COVID-19 pandemic exposed and exacerbated economic inequities across Colorado. Due to systemic outlying issues, certain communities were disproportionately impacted more than others. For example, according to the National Bureau of Economic Research, 41% of Black-owned small businesses closed between February and April 2020, compared to 17% of White-owned small businesses. Micro-businesses (less than 5 employees), which represent over 90% of all small businesses, also experienced disproportionate negative effects from the pandemic. In 2020, Colorado micro-businesses saw a 22% decline in the number of operating businesses from February 2020 to April 2020. The COVID economy continues to weigh heavier on small businesses with the rising costs due to inflation - including wages- which rose 5.7% between December 2021 and December 2020, outpacing wage growth nationally. To help address these inequities, OEDIT will seek to increase the funding and services targeted towards disproportionately impacted businesses, communities and industries. Disproportionately impacted is defined as the following: Has five or fewer employees, including the business owner; Is a minority owned business; Is located in an Economically Distressed Area including Opportunity Zones, Enterprise Zones, HUB Zones, and Rural Jump Start Eligible Counties.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

All OEDIT divisions

CONTEXT

Successful completion of this goal will mean that recovery resources are being equitably distributed across the state to a diverse group of businesses and communities, thereby creating a stronger recovery that benefits all Coloradans.

MONTHLY LEAD MEASURES:

- ▶ 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.
- ▶ Increase technical assistance statewide provided through the Small Business Development Centers, Rural Opportunity Office, and Cannabis Business Office through an increase in funding from SLFRF from 0 hours to 9650 hours by June 30, 2023.
- ▶ Increase access to capital for small businesses from \$0 to \$40,700,000 by June 30, 2023.
- ▶ Improve accessibility to our services by translating 30% of OEDIT's program applications into Spanish by June 30, 2023.

ADDITIONAL STRATEGIES:

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

TRACKING:

- ▶ OEDIT's goals and activities are tracked on the Governors Dashboard. Please follow OEDIT's progress at dashboard.colorado.gov



FY 2022 PERFORMANCE

FY 2022 PERFORMANCE EVALUATION

(AS OF Q3)

GOAL #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.

MONTHLY LEAD MEASURES:

- ▶ Build awareness of OEDIT’s access to capital programs for small businesses by hosting 77 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.

ADDITIONAL STRATEGIES:

- ▶ The Small Business Development Center, Minority Business Office, and other business support programs will build out programming on a learning management system to support both training the trainer and training the client programming.

FY22 EVALUATION:

Measure	Q1 YTD FY22	Q2 YTD FY22	Q3 YTD FY22	Q4 YTD FY22	1-Year Goal
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	\$2,000,000	\$32,000,000	\$41,000,000	\$83,300,000	\$84,000,000

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

MONTHLY LEAD MEASURES:

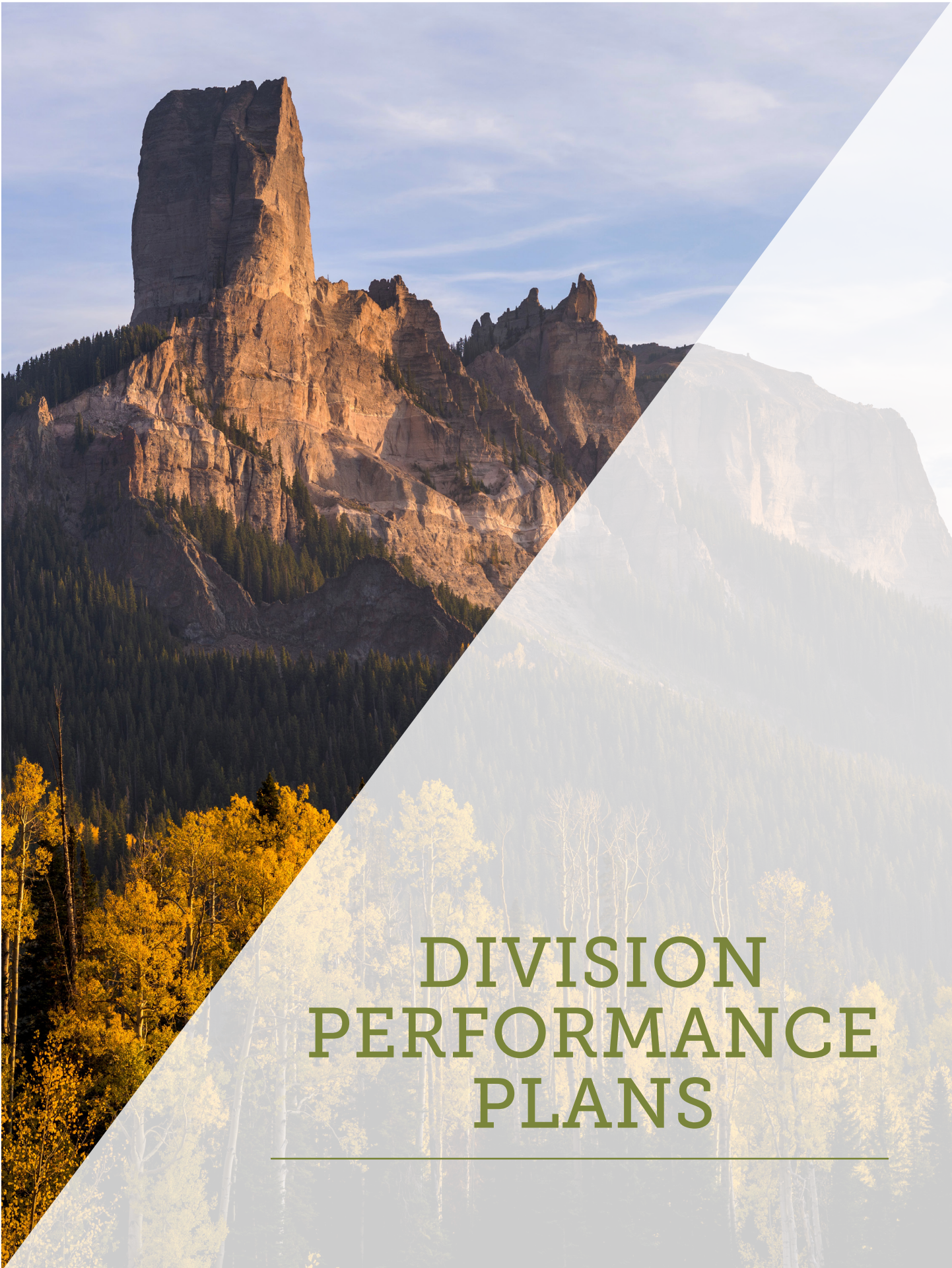
- ▶ The Small Business Development Center, Minority Business Office, and Marijuana Entrepreneur program will increase one-on-one free business consulting to rural businesses from 4,400 hours to 5,000 hours by June 30, 2022.
- ▶ The Rural Technical Assistance Program (RTAP) will support rural communities 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).

ADDITIONAL STRATEGIES:

- ▶ Coordination with the Office of Just Transition to support Tier 1 Just Transition communities with the RTAP program.

FY22 EVALUATION:

Measure	Q1 YTD FY22	Q2 YTD FY22	Q3 YTD FY22	Q4 YTD FY22	1-Year Goal
Support rural communities in attracting and retaining jobs from 0 to 5,000 jobs by June 30, 2022.	482	1,186	2,204	2,665	5,000



DIVISION PERFORMANCE PLANS



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 that contribute to a robust and diversified economy, providing quality 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.
- ▶ 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.

COMPETITIVE BUSINESS DEVELOPMENT INCENTIVE ADMINISTRATION:

- ▶ Job Growth Incentive Tax Credit (JGITC) for competitive interstate or international job creation projects.
- ▶ Strategic Fund (SF) Cash Incentive for competitive job creation projects, as well as community and industry development funding.
- ▶ Location Neutral Employment Program (LONE) for competitive projects that hire a portion of their workers in remote, rural positions.

STATE TRADE EXPANSION PROGRAM (STEP):

- ▶ Global Consultant Network provides market insights and matchmaking services as a fraction of market cost;
- ▶ Funding for companies to explore opportunities in foreign markets and expand Colorado exports.

STRATEGY & ANALYTICS:

- ▶ In-depth analysis of investment and trade flows to optimize market selection;
- ▶ Surveys on business perceptions on Colorado as potential market for operations;
- ▶ Comprehensive strategy identifying Colorado assets, GBD actions, and target profiles.

FOREIGN DIRECT INVESTMENT PROMOTION AND GLOBAL ENGAGEMENT:

- ▶ Foreign Trade and Investment Missions.
- ▶ Domestic and International Trade Shows.
- ▶ Diplomatic Engagement around OEDIT and Governor's initiatives.

DIVISION GOALS

GOAL 1:

Convert at least six new prospects discovered through proactive business development touchpoints into projects seeking funding through the EDC's state incentive programs by June 30, 2023.

PROBLEM STATEMENT:

OEDIT is regularly contacted by businesses that are considering the possibility of moving their offices, operations, or headquarters to Colorado. While this trend is positive, the Global Business Development Division has developed a strategy document that outlines procedures and opportunities for GBD staff to engage in more targeted, proactive outreach to businesses that fall within high priority markets and industry sectors. GBD will engage this strategy in an effort to enhance the quality and quantity of prospective businesses and new projects that are reviewed by the Economic Development Commission for potential incentives.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Job Growth Incentive Tax Credit and Strategic Fund incentives

CONTEXT:

Successful completion of this goal will mean that GBD will support job creation in industries important to Colorado's economy from markets and industries that may not have otherwise engaged with the state. Year-over-year success at proactive business development will have a cumulative effect of increasing wealth within the Colorado economy while enhancing the state's ability to create a pipeline of infrastructure and industry networks for other parties interested in moving their businesses to Colorado.

MONTHLY LEAD MEASURES:

- ▶ Engage in 30 proactive business development touchpoints by June 30, 2023.
- ▶ Recommend the Economic Development Commission award a Job Growth Incentive Tax Credits or Strategic Fund incentives to at least six companies considering moving to Colorado that were engaged by GBD through these proactive business development touchpoints.

ADDITIONAL STRATEGIES:

- ▶ Market the business development touchpoint strategy to local and regional partners interested in a similar recruitment strategy.

GOAL 2:

Promote entrepreneurship and boost economic growth statewide by increasing access to capital for small businesses in the advanced industries sectors by \$14,000,000 by June 30, 2023.

PROBLEM STATEMENT:

The market typically underinvests in early stage small businesses in the advanced industries sector. This gap has only been exacerbated by the Covid-19 pandemic meaning that early stage advanced industry small businesses often struggle to find funding to bring their technologies and products to market. Because of this these companies are unable to grow and contribute to the economy making Colorado less competitive on a national scale.

**FREQUENCY OF LAG
MEASURE REPORTING:**

Biannually

**PROGRAMS INVOLVED IN
ACCOMPLISHING THE GOAL:**

Advanced Industries Accelerator Grant

CONTEXT:

Successful completion of this goal will mean that small businesses will be able to leverage additional outside funding which will lead to the creation and retention of high wage jobs across Colorado.

MONTHLY LEAD MEASURES:

- ▶ Complete 8 advanced industries roadshows by June 30, 2023.
- ▶ Host 4 technical assistance outreach meetings by June 30, 2023.

ADDITIONAL STRATEGIES:

- ▶ Increase marketing efforts to front range and rural communities to ensure equitable access to grant funding.



BUSINESS SUPPORT

DIVISION DESCRIPTION

The Business Support division comprises four major programs within OEDIT: Employee Ownership Office, Minority Business Office, Cannabis Business Office for Social Equity Entrepreneurs and the Colorado Small Business Development Center Network. 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 Office (EOO): The Employee Ownership Office brings together subject matter experts such as employee-owned businesses, attorneys and economic development experts to promote employee ownership in Colorado.

Colorado Small Business Development Center Network (SBDC): 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 15 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. The Colorado SBDC partners with the Colorado Department of Transportation and the Colorado Department of Human Services to create Leading Edge business planning courses specific to both the Childcare and Transportation industry.

Cannabis Business Office for Social Equity Entrepreneurs: A \$4 million grant and loan program designed to support entrepreneurs in the marijuana industry. The Cannabis Business Office (CBO) creates new economic development opportunities, local job creation, and community growth for the diverse population across Colorado. The office offers technical assistance and access to capital that is otherwise unavailable at the federal level. The CBO will provide these resources specifically to Marijuana Enforcement Division-licensed THC-touching companies that have been awarded a Social Equity License. Technical assistance includes webinars, training modules, personalized one-on-one consulting, and other support. Access to capital is offered in the form of grants to foundational and growth-oriented businesses and microloans will be offered to established and growth-oriented businesses.

DIVISION GOALS

GOAL 1:

Support rural businesses in creating 1,100 jobs created and retained in rural communities.

PROBLEM STATEMENT:

Covid-19 highlighted the underlying issue of lack of access to capital for disproportionately impacted businesses, micro businesses and startup business. To help address these inequities and shortfalls, the SBDC and MBO will focus on specialty programming and 1:1 consulting to support the creation of capital for our small businesses and teaching aspiring and current small business owners how to access and leverage various sources of capital.. Our divisions will leverage the learning management system and other tools to support this effort.

FREQUENCY OF LAG MEASURE REPORTING:

Quarterly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Primarily SBDC and MBO plus all Business Support and Rural Prosperity Divisions.

CONTEXT:

Successful completion of programming and 1:1 consulting support will help start and expand more small businesses. Businesses with more affordable capital will have a greater chance of success and growth moving forward. This will help fuel the Colorado Comeback and economic growth for years to come.

MONTHLY LEAD MEASURES:

- ▶ Support businesses in creating economic impact in the form of small business capital formation by administering up to 5,000 hours of 1:1 consulting focused on small business access to capital, market research, and small business marketing.
- ▶ Award from 0 to 80 grants through the Small Business Accelerated Growth Program by June 30, 2023.

ADDITIONAL STRATEGIES:

- ▶ Coordinate programming with OEDIT Business Funding & Incentives on new programming for disproportionately impacted and other small businesses.
- ▶ Coordinate and amplify messaging around programming with OEDIT Marketing and Communications division.

GOAL 2:

Convert companies to Employee Ownership with a target of 20 to 50 new employee owned companies by June 30, 2023 and to increase usage of the Employee Ownership Tax Credit.

PROBLEM STATEMENT:

The COVID crisis has accelerated the Silver Tsunami and caused many business owners to consider exit options, including an EO solution, earlier than would have happened before the Pandemic. More business owners are desiring to exit and “take care” of their long term employees and pass on their businesses. EO offers a prime solution for those objectives. Businesses are experiencing the divide of equality and as the income gap expands and is expected to accelerate and EO can narrow the wealth and equality gap by giving equity to employees.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Primarily EOO plus all Business Support, Rural Prosperity Divisions as well as Business Funding & Incentives.

CONTEXT:

Successful completion of this goal will mean that as a result of the Employee Ownership Office, more Colorado companies will become employee owned, building a more resilient future for Colorado companies and the data on currently employee owned companies that have been heretofore unknown will become known and tracked and examined centrally. There are a lot of “In Between” EO firms in CO that are off the books, this WIG can help us turn up these firms and put them on the radar from a tracking and awareness standpoint.

MONTHLY LEAD MEASURES:

- ▶ Engage from 0 to 7,500 businesses through the employee ownership commission and the activities of the Employee Ownership Office.
- ▶ Activate content in the OEDIT Learning Management System(LMS) on employee ownership with the goal of facilitating 0 - 100 business owners to access the information.
- ▶ Facilitate train the trainer resources in the SBDC LMS to reach more Colorado companies. Host at least one webinar with SBDC Consultants on how to use the resources.

ADDITIONAL STRATEGIES:

- ▶ Promote legislative changes to the Employee Ownership Tax Credit Program to expand access to the program.
- ▶ Increase reservations in the Employee Ownership Tax Credit Program.

GOAL 3:

Support social equity licensed small cannabis businesses by providing \$1.5 million in funding (grants or loans) for business formation, development, and innovation.

PROBLEM STATEMENT:

The cannabis industry lacks equitable opportunities for business ownership, primarily caused by high barriers to entry such as capital and regulatory compliance requirements and a lack of access to foundational training on business ownership. To help address these inequities and shortfalls, the CBO will focus on providing technical assistance programming on business formation, development, and innovation. Programming will be delivered via workshops, seminar series, and 1:1 consulting services. The CBO will leverage the learning management system and other tools to support this effort.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

The Cannabis Business Office

CONTEXT:

Successful disbursement of this capital and technical assistance support will help start and expand more social equity licensed small businesses in the cannabis space. Businesses with educated founders and executives will have a greater chance of success and growth moving forward. This will help fuel the Colorado Comeback and economic growth for years to come.

MONTHLY LEAD MEASURES:

Build awareness of OEDIT's access to capital program for small businesses:

- ▶ The CBO will create new programming (workshops, seminar series, learning modules) to support social equity licensed small cannabis businesses from 15 to 25 programs by June 30, 2023.
- ▶ Support social equity licensed small cannabis businesses by providing 1200 hours of technical assistance programming (learning management system, webinars, workshops, etc.) to businesses by June 30, 2023.
- ▶ Promote programming to social equity licensed small cannabis businesses through 15 marketing/promotional activities (social media, newsletter, community outreach) by June 30, 2023.

ADDITIONAL STRATEGIES:

- ▶ The Cannabis Business Office will continue to build content on its own learning management system, co-host a cannabis conference with the Marijuana Enforcement Division, and develop in-depth programming on specific topics via webinars and workshops.
- ▶ Coordinate and amplify messaging around programming with OEDIT Marketing and Communications division.



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.

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.

Disproportionately Impacted Business Fund: A \$4 million grant and loan fund targeting businesses disproportionately impacted by the COVID-19 pandemic.

CLIMBER Fund: The CLIMBER Loan Fund program will distribute \$250 million in working capital loans to businesses of 5 to 99 employees that were doing well before the coronavirus pandemic.

Start Up Loan Fund: Revolving loan program to provide loans and grants to businesses seeking capital to start, restart, or restructure a business.

Energize Colorado Gap Fund: The Energize Colorado Gap Fund is a multi-year partnership with support from the State of Colorado and private funders to provide capital to support local businesses.

Rural Loan Funds: The Community Development Block Grant (CDBG) Business Loan helps businesses in rural areas by giving loans and loan guarantees.

Colorado First and Rework America Alliance: The Colorado First and Rework America Alliance Job Training Grants help businesses and nonprofits create customized job training for employees.

EDA Statewide Revolving Loan Fund: The Colorado Revolving Loan Fund provides loans that help small to medium-sized Colorado businesses negatively impacted by the COVID-19 pandemic. Loans range from \$5,000 to \$750,000.

Cash Collateral Support: The Cash Collateral Support Program helps small and medium-sized businesses in Colorado access loans that they would otherwise not get because they do not have enough collateral.

DIVISION GOALS

GOAL 1:

Support rural communities in attracting and retaining jobs from 1,000 to 1,900 jobs by June 30, 2023.

PROBLEM STATEMENT:

Many of our small businesses are missing foundational data, strategies and connections to planning and investment resources to help them respond, innovate and diversify in order to recover from the economic impact of the pandemic. The prevalence of single-industry economies in rural Colorado has put them at a double disadvantage. OEDIT will work with rural businesses and communities to help them establish the business environment necessary to attract new businesses and create new jobs, and the State will provide the tools necessary to retain existing jobs where possible. We will use existing state and federal funds to further this effort, as well as new funding through SLFRF. We currently have access to jobs created and retained data through the Rural Jump Start Program, Job Growth Incentive Tax Credit (JGITC), Strategic Fund, Greater Colorado Venture Fund, Colorado Startup Loan Fund, Rural Loan Fund, and Skill Advance Colorado Job Training program. Rural is defined by all Colorado counties other than Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, El Paso, Jefferson, Larimer, Pueblo, and Weld.

FREQUENCY OF LAG MEASURE REPORTING:

Job creation and retention # reported monthly - some components may be reported less frequently.

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Rural Jump Start Grants, Greater Colorado Venture Fund, Rural Loan Funds, CO First and Rework America Alliance, EDA Statewide Revolving Loan Fund, Colorado Startup Loan Fund, CCS (SSBCI), CLIMBER (SSBCI).

CONTEXT:

Successful completion of this goal will mean that rural communities are establishing the business environment necessary to attract and retain businesses, thereby paving the way to create and sustain jobs for years to come.

MONTHLY LEAD MEASURES:

- ▶ Make 64 Loans or Investments in rural communities by June 30, 2023. CLIMBER (3 rural loans), CCS (4 rural loans), Colorado Startup Loan Program (40 rural loans), EDA Statewide Revolving Loan Fund (9 rural loans), Rural Loan Funds (8 rural loans).
- ▶ Promote and market various programs (listed above) by hosting 75 outreach meetings (virtual and in-person) by June 30, 2023.
- ▶ Host 30 internal cross functional working group meetings within OEDIT to support launch of the following new programs during the fiscal year by June 30, 2023.

ADDITIONAL STRATEGIES:

- ▶ Work with StartUp Colorado to further OEDIT's outreach efforts.

GOAL 2:

Increase the percentage of economic recovery funding and services for disproportionately impacted businesses, communities and industries from 30% to 53% by June 30, 2023.

PROBLEM STATEMENT:

The COVID-19 pandemic exposed and exacerbated economic inequities across Colorado. Due to systemic outlying issues, certain communities were disproportionately impacted more than others. For example, according to the National

Bureau of Economic Research, 41% of Black-owned small businesses closed between February and April 2020, compared to 17% of White-owned small businesses. Micro-businesses (less than 5 employees), which represent over 90% of all small businesses, also experienced disproportionate negative effects from the pandemic. In 2020, Colorado micro-businesses saw a 22% decline in the number of operating businesses from February 2020 to April 2020. The COVID economy continues to weigh heavier on small businesses with the rising costs due to inflation - including wages- which rose 5.7% between December 2021 and December 2020, outpacing wage growth nationally. To help address these inequities, OEDIT will seek to increase the funding and services targeted towards disproportionately impacted businesses, communities and industries. Disproportionately impacted is defined as the following: Has five or fewer employees, including the business owner; Is a minority owned business; Is located in an Economically Distressed Area including Opportunity Zones, Enterprise Zones, HUB Zones, and Rural Jump Start Eligible Counties. BF&I will seek to increase funding and services targeted towards these disproportionately impacted businesses, communities and industries by making loans, grants, and investments through the Strategic Fund, Startup Loan Program, CCS, Venture Capital Authority, CLIMBER Fund, and Rural Jump-Start Grant program.

FREQUENCY OF LAG MEASURE REPORTING:

Reported monthly - some components may be reported less frequently.

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Strategic Fund - Workforce Resilience Training Assistance, Startup Loan Program, Cash Collateral Support, Venture Capital Authority, CLIMBER Fund, Early Childhood Center Lease Guarantee Program, Rural Jump-Start Grant Program.

CONTEXT:

Successful completion of this goal will mean that recovery resources are being equitably distributed across the state to a diverse group of businesses and communities, thereby creating a stronger recovery that benefits all Coloradans.

MONTHLY LEAD MEASURES:

- ▶ Make 185 loans/grants/investments in disproportionately impacted businesses, communities and industries. Strategic Fund - Workforce Resilience Training Assistance (15 grants), Startup Loan Program (120 loans), Rural Jump-Start Grant Program (50 grants).
- ▶ Deploy \$15.7M to disproportionately impacted businesses, communities and industries.

ADDITIONAL STRATEGIES:

- ▶ Venture Capital Authority will partner with fund managers who have a focus on EDI.
- ▶ SF Workforce Resilience Training Assistance will hire three rural reps to set up a tech infrastructure that will make the program more efficient and sustainable.
- ▶ Rural Jumpstart will increase their site visits to increase awareness and establish more rural jumpstart zones.
- ▶ Collaborate with Marketing and Communications to promote successful case studies and illustrate the success of our programs.
- ▶ StartUp Loan Fund - will focus on outreach to providers to prepare businesses for the loans.



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

Arts in Society: The Arts in Society Grant funds projects that help arts organizations and artists find solutions to civic and social challenges facing Colorado communities. You can apply for \$5,000 to \$35,000.

Colorado Arts Partnership (CAP) Grants: The Colorado Arts Partnership Grant helps Colorado schools provide arts instruction during the school day for PK-12 students.

Colorado Change Leader: The Colorado Change Leader Institute provides training to cultural and community leaders to create change in organizations, communities, and their daily lives.

Colorado Creates: Colorado Creates grants provide general operating support funding to nonprofit arts organizations.

Community Revitalization Grant: The community revitalization grant program provides awards to finance various projects across the state that are intended to create or revitalize mixed-use commercial centers. The grant program is intended to support creative projects in these commercial centers that would combine revitalized or newly constructed commercial spaces with public or community spaces including but not limited to certain projects specified in the bill.

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.

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.

DIVISION GOALS

GOAL 1:

Facilitate recovery of Colorado’s economy and boost economic growth by increasing access to capital for artists and arts, culture and entertainment businesses from \$0 to \$22,000,000 by June 30, 2023.*

PROBLEM STATEMENT:

Colorado’s creative industries are responsible for \$31.6 billion in sales of goods and services. This figure represents 4% of all goods and services sold within the state, more than mining or transportation. The largest and fastest growing industries (music, theater and dance) have been impacted the most by COVID-19. To help address economic recovery, Colorado Creative Industries will increase access to capital for artists and arts, culture and entertainment businesses that were disproportionately impacted by COVID-19. We will use existing state and federal funding through the National Endowment for the Arts.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Arts in Society, Colorado Creates, Community Revitalization, Colorado Arts Partnership, and Creative District grant programs

CONTEXT:

Successful completion of this goal will stabilize the creative industries sector and build long-term financial sustainability for artists and arts, and culture and entertainment businesses that are vital to the health of the communities that drive Colorado’s economy.

MONTHLY LEAD MEASURES:

- ▶ Award from 0 to 213 grants through the Arts in Society, Colorado Creates, Community Revitalization, Colorado Arts Partnership, and Creative District grant programs by June 30, 2023.
- ▶ Market the Arts in Society, Colorado Creates, Colorado Arts Partnership, and Creative District grant programs by hosting 15 outreach meetings by June 30, 2023.
- ▶ Complete 4 targeted marketing campaigns including social media posts and newsletters by June 30, 2023.

ADDITIONAL STRATEGIES:

- ▶ Collaborate with partners on targeted outreach to disproportionately impacted, rural and underserved communities.

GOAL 2:

Facilitate recovery in rural communities through the creation of permanent and temporary jobs tied to construction in creative capital projects in commercial centers from 0 to 50 by June 30, 2023.

PROBLEM STATEMENT:

Past recessions have proved that rural communities are slower to achieve economic recovery. According to the National Governors Association Rural Prosperity through the Arts & Creative Sector: A Rural Action Guide for Governors and States, the “secret sauce” for those prospering rural areas is their ability to leverage their creative sector assets to catalyze economic and workforce development initiatives in those rural areas.

**FREQUENCY OF LAG
MEASURE REPORTING:**

Monthly

**PROGRAMS INVOLVED IN
ACCOMPLISHING THE GOAL:**

Community Revitalization grant program

CONTEXT:

The Community Revitalization grant program will provide awards to finance various projects across the state that are intended to create or revitalize mixed-use commercial centers. The grant program is intended to support creative projects in these commercial centers that would combine revitalized or newly constructed commercial spaces with public or community spaces. Successful completion of this program will result in revitalized commercial centers in rural Colorado, attracting and retaining business.

MONTHLY LEAD MEASURES:

- ▶ Initiate 5 Community Revitalization grant program, including 3 projects in rural Colorado before June 30, 2023.
- ▶ Complete 4 targeted marketing campaigns including social media posts and newsletters by June 30, 2023.
- ▶ Market the Community Revitalization grant by hosting 2 outreach meetings per quarter by June 30, 2022.

ADDITIONAL STRATEGIES:

- ▶ Collaborate with partners on targeted outreach to identify projects located in areas experiencing economic hardship.



COLORADO OFFICE OF 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.

Career Connections Round Table: 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

GOAL 1:

Increase the percentage of film incentive inquiries from disproportionately impacted businesses by 25% to 30% by June 30, 2023.

PROBLEM STATEMENT:

Most film incentive inquiries and recipients are from non-disproportionately impacted businesses due to disproportionately impacted businesses’ lack of awareness of film incentives generally, and the Colorado film incentive specifically.

FREQUENCY OF LAG MEASURE REPORTING:
Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:
The film incentive program

CONTEXT:

Successful completion of this goal will mean increased awareness of the Colorado film incentive program among DIBs, and subsequently increased applications from DIBs. In turn, increased diversity of film incentive applicants and recipients will mean more diverse content and more job opportunities for Coloradans associated with DIBs, as well as increased revenue for businesses such as hotels, catering companies, hardware stores, and gear rental companies; increased exposure for Colorado tourism; and increased awareness for out-of-state filmmakers that Colorado is an inviting and financially viable place to film.

MONTHLY LEAD MEASURES:

- ▶ Collect demographic data on program applicants to identify inquiries from DIBs by integrating demographic questions into 0 to 4 applications.
- ▶ Build awareness of the film incentive program within the local and national television and film industry by hosting, paneling, or sponsoring from 0 to 10 industry events by June 30, 2023.
- ▶ Engage in community outreach by writing and sharing 0 to 3 blog posts throughout our newsletter and social media channels to outline the process of the application and highlight recent productions that have successfully taken advantage of the program.

GOAL 2:

Support 141.44 to 300 FTEs* in rural Colorado through the film incentive program by June 30, 2023.

**FTE calculation based on 1 FTE = 2,080 hours. However, this calculation does not consider deductions for vacation, jury duty, sick time and holidays, which film employees don’t receive as gig workers. A more accurate calculation for film employees would be 1 FTE = 1,680 hours, which would bring our estimated FTE creation to 399 positions.*

PROBLEM STATEMENT:

Rural communities across Colorado have been the hardest hit by the COVID-19 pandemic. The film industry needs revamped financial and technical support from COFTM to begin producing jobs, content, and community events again in FY23.

FREQUENCY OF LAG MEASURE REPORTING:
Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:
The Film Incentive program supports rural job creation across the state. Regional Film Offices provide technical support for both in- and out-of-state filmmakers interested in spending dollars locally. The Rural Technical Assistance Program provides support for new film festivals in rural areas. Film Festival Sponsorships help rural film festivals provide events every year, which boost the local tourism economy and patronage throughout rural Main Streets.

CONTEXT:

Successful completion of this goal would mean that more film projects are being incentivized, which will create thousands of new cast and crew positions in rural areas. Increasing investment in COFTM programs in rural areas will encourage infrastructure development and further rural job creation.

MONTHLY LEAD MEASURES:

- ▶ Support job-creating projects with \$3,361,492 to \$7,315,110 in film incentives by June 30, 2023.
- ▶ Implement 0 to 1 new film training program outside the Front Range to help develop the rural film workforce by June 30, 2023.
- ▶ Host 0 to 3 Career Connections Roundtables for colleges/universities outside the Front Range by June 30, 2023.
- ▶ Establish 10 to 12 new rural film liaison offices to increase access to local resources and ensure a streamlined process for incoming film, television, and commercial productions by June 30, 2023.
- ▶ Reestablish the Rural Technical Assistance Program and support 0 to 2 new film festivals with RTAP sponsorship by June 30, 2023.



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. destination for active urban and outdoor adventures.

KEY PROGRAMS & INITIATIVES

Destination Stewardship: Destinations that serve as gateways to our natural resources have been facing more challenges in recent years due to an increase in visitor pressure on the environment and resident quality of life. Because of these changing landscapes across the tourism industry and a growing need for support for our industry, the CTO is strengthening its destination stewardship work in order to elevate responsible travel and sustainability; champion resilient destinations and advance inclusiveness and collaboration.

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

International Promotion: Managing the consumer, PR and travel trade initiatives in international markets to inspire Colorado's highest-value visitors and to support nonstop flights to key international destinations. The top spending international markets for Colorado in FY23 are the U.K., Mexico, Australia, Canada, Germany and France.

Destination Development: Managing a suite of industry programs aimed at helping Colorado tourism industry partners develop, manage and promote visitor experiences that align with their competitive advantage as a destination and help protect their unique sense of place.

Visitor Services: Managing operation of 10 Colorado Welcome Centers serving about 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 about 350 volunteer travel counselors.

Signature Industry Programs and Grants: Managing tourism industry programs such as Colorado Tourism Leadership Journey, the annual Colorado Governor's Tourism Conference, Colorado Concierge workforce training, the Meeting and Events Incentive program, Marketing Matching grants and Tourism Management grants.

DIVISION GOALS

GOAL 1:

Implement 50 projects that support the Colorado tourism industry's recovery from COVID-19 by June 30, 2023.

PROBLEM STATEMENT:

Colorado is home to more than 100 destination organizations and more than 50 industry associations that are responsible for the development, management, and promotion of tourism on behalf of the communities they serve. Through the Reimagine Destinations Program and the Reimagine Industry Associations Program, the Colorado Tourism Office has an opportunity to align these organizations strategically and implement legacy projects that support our industry's recovery from COVID-19 and further build Colorado's reputation as a leading international tourism destination.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Destination Development

CONTEXT:

Successful completion of this goal will increase the strategic alignment between the Colorado Tourism Office and its industry partners.

MONTHLY LEAD MEASURES:

- ▶ Award up to 24 Reimagine Destinations Program recipients in July 2022.
- ▶ Award up to 15 Reimagine Industry Associations Program recipients in October 2022.

ADDITIONAL STRATEGIES:

- ▶ Monitor the implementation of the FY22 Marketing Matching Grants through January 2023.
- ▶ Monitor the implementation of the FY22 Tourism Management Grants through May 2023.
- ▶ Award FY23 Marketing Matching Grants in November 2022.
- ▶ Award FY23 Tourism Management Grants in March 2023.

GOAL 2:

Recovery of the international tourism industry, restoring international visitation to 700,000 visitors and \$1.0B in travel spend by June 30, 2023.

PROBLEM STATEMENT:

The state of Colorado experienced a significant drop in international traveler spending, as well as tax revenue generation, associated with international tourism in FY 2021 and 2022 due to the COVID-19 pandemic. The CTO will focus on recovering this visitation via a comprehensive multi-season marketing plan in top international markets, working with in-market representatives to bring back Colorado's highest-value tourist. Tactics include consumer activations, public relations outreach, journalist hosting, travel trade education, social media and more. The goal of this plan will be to drive awareness, consideration and visitation to the state, thus increasing revenue generation for FY 2023. Success will be measured by monitoring annual visitation and travel spend figures.

FREQUENCY OF LAG MEASURE REPORTING:

Annually

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

International Marketing

CONTEXT:

The monitoring of metrics around international visitation and spend measures, which has a direct correlation to tax

revenue. International tourists are Colorado's highest-value tourists, averaging over \$1,500 per person per trip while in Colorado.

ANNUAL LEAD MEASURES:

- ▶ Increase international in-market representatives back to full funding, allowing for full marketing plans which inspire the year-round visitor through consumer-facing campaigns, public relations outreach, international journalist visits and resumption of travel trade training and activities. 1 major consumer activity to take place per market (5), one sales mission in each market (5), and 8 multi-market PR and trade group familiarization tours by June 30, 2023.
- ▶ Bring international visitation and travel spend up to 70% of pre-COVID levels.
- ▶ Successfully implement \$700,000 EDA funding into 5 categories: \$200,000 for European Promotion, \$200,000 for winter-specific promotion, \$100,000 to resume PR promotion in Canada, \$100,000 toward global social media, and \$100,000 in administration in FY23.

ADDITIONAL STRATEGIES:

- ▶ Continue work with Colorado destinations to ensure hotel inventory is available for international tour operators and receptive tour operators as travelers book their travel.
- ▶ Focus on support of the winter industry, promoting Colorado as a premier winter sports destination, assisting the ski industry with awareness and promoting areas of the state where winter is a low booking season.

DIVISION DESCRIPTION



COLORADO OUTDOOR RECREATION INDUSTRY OFFICE

The Colorado Outdoor Recreation Industry Office (OREC) was established in 2015 and serves as Colorado's central coordinator of outdoor recreation industry matters, including program and resource development, industry promotion, and connection with the constituents, businesses, and communities that rely on the health of Colorado's outdoor Recreation Economy. The OREC Office drives the advancement of the outdoor recreation economy through four major impact areas: economic development, conservation and stewardship, education and workforce training, and public health and wellness.

Colorado's outdoor recreation industry accounts for \$9.6 billion in value-added (GDP) annually and contributed 120,000 direct jobs in 2020. According to the 2017 SCORP report, 92% of Colorado residents participate in outdoor recreation each year. Colorado's outdoor economy contributes to a higher quality of life, making people and communities happier and healthier.

KEY PROGRAMS & INITIATIVES

Colorado is known for its diverse landscapes and outdoor recreation activities, many of which can drive tourism and business development across Greater Colorado. OREC is uniquely positioned to promote economic prosperity through outdoor recreation in several ways, including:

- ▶ Aiding in the diversification and sustainable growth of Colorado's economy through the advancement of outdoor recreation industry strategies.
- ▶ Promoting health and wellness by supporting increased opportunities for outdoor recreation.
- ▶ Supporting the creation of educational opportunities that lead to the growth of Colorado's outdoor recreation workforce.
- ▶ Supporting the protection and sustainable management of Colorado's outdoor recreation assets.

OREC's programming is focused on four priority areas:

- 1. Economic Development:** Advance economic prosperity for all of Colorado through the outdoor recreation industry.
- 2. Conservation & Stewardship:** Engage the outdoor recreation industry in conservation, and sustainable and inclusive access to lands, waters, and climate.
- 3. Education & Workforce Training:** Support diverse and inclusive education and training pathways that will meet the needs of the outdoor recreation industry.
- 4. Public Health & Wellness:** Improve the health and wellness of all Coloradans through outdoor recreation.

DIVISION GOALS

GOAL 1 :

Create and/or retain 25 rural outdoor recreation industry jobs by June 30, 2022.

PROBLEM STATEMENT:

The COVID-19 pandemic impacted businesses and organizations of all kinds, including those in the outdoor recreation industry sector. In response to the pandemic, there is a significant amount of funding available to support economic recovery efforts. There is an immediate and long-term need to support the recovery of outdoor recreation industry businesses and partner organizations to ensure their future success and the success of communities across Colorado (especially with increased participation in outdoor recreation activities; increased impact to natural resources; and ongoing supply chain issues). OREC can help outdoor recreation industry businesses and partner organizations better recover from the pandemic through direct-to-organization grants which will directly create and retain jobs in Colorado.

FREQUENCY OF LAG MEASURE REPORTING:

Quarterly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Colorado State Outdoor Recreation Grant, Colorado Outdoor Industry Impact Fund, Outdoor Recreation Industry Regional Coalitions Program, Colorado Outdoor Industry Leadership Summit, the OREC Advisory Group

Successful completion of this goal will mean that Colorado outdoor recreation industry businesses and organizations have created or retained existing or new jobs and are better equipped with the financial resources necessary to grow and support their communities in a sustainable manner.

LEAD MEASURES:

- ▶ Increase the number of grants distributed from 0 to 21 grants by June 30, 2023.
 - 15 grants will be distributed by the end of FY23 through the Colorado Outdoor Industry Impact Fund (from American Rescue Plan Act (ARPA) State and Local Fiscal Recovery Funding (SLFRF)).
 - Six grants will be distributed over the next fiscal year through the Colorado State Outdoor Recreation Grant (from ARPA Economic Development Administration (EDA) funding).
- ▶ Conduct a statewide listening tour visiting from 0 to 16 locations by June 30, 2023.

ADDITIONAL STRATEGIES:

- ▶ The OREC Office will plan to connect with industry partners, rural communities and Economic Development Offices to discuss outdoor recreation industry challenges, success and strategy; and funding and technical assistance opportunities.
- ▶ Create two new grant programs from both American Rescue Plan Act (ARPA) Economic Development Administration (EDA) funding, and ARPA State and Local Fiscal Recovery Funding (SLFRF). Roll out these grant programs by FY23.



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 (MarComm) 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

GOAL 1:

Plan and implement 12 marketing campaigns to rural communities that aid in the attraction and retention of jobs by June 30, 2023.

PROBLEM STATEMENT:

The prevalence of single-industry economies in rural Colorado has put them at a double disadvantage (lack access to metro resources and risk of concentration). OEDIT will work with rural businesses and communities to help them establish the business environment necessary to attract new businesses and create new jobs, and the State will provide the tools necessary to retain existing jobs where possible. We will use existing state and federal funds to further this effort. Rural is defined by all Colorado counties other than Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, El Paso, Jefferson, Larimer, Pueblo, and Weld. MarComm tools, such as HubSpot and iHeartMedia, will be leveraged to target rural audiences and promote job retention and attraction programs.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly – While some months within the twelve month reporting period will not include one of the six featured capital campaigns, monthly reporting will track all campaigns that achieve the aggregate WIG goal.

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Enterprise Zone Programs, Rural Technical Assistance Program, Rural Jump-Start; Enterprise Zone Program; and Colorado Creative Districts.

CONTEXT:

Successful completion of this goal will connect rural communities with prospects and programs that cultivate shared economic prosperity across the state and expand Colorado's economic recovery.

ADDITIONAL STRATEGIES:

- ▶ Collaborate with Global Business Development, Business Support Office, Colorado Creative Industries, and the Rural Opportunity Office to plan and implement monthly content.

GOAL 2:

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.

PROBLEM STATEMENT:

Data received from OEDIT's demographic survey shows that multiple communities are underutilizing OEDIT programs. To help address these inequities, OEDIT will seek to increase outreach to these communities to increase awareness of OEDIT programs and inspire participation. We will use existing state and federal funds to further this effort. MarComm will engage with a marketing firm to develop messaging and tools to effectively reach these audiences, and platforms, such as HubSpot and iHeartMedia, will be leveraged to target communities that are underutilizing OEDIT programs and promote these programs.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly –Monthly reporting will track all campaigns and audience engagement that achieve the aggregate WIG goal.

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Business Foundations Technical Assistance Program; Cannabis Business Technical Assistance; Colorado Small Business Development Center Technology Program (SBDC TechSource); Colorado Startup Loan Fund; Colorado State Small Business Credit Initiative; Employee Ownership; Enterprise Zone Program; Minority Business Consulting; Rural Jump-Start Program; Small Business Consulting.

CONTEXT:

Successful completion of this goal will connect communities that are underutilizing OEDIT programs with prospects and programs that cultivate shared economic prosperity across the state and expand Colorado's economic recovery.

ADDITIONAL STRATEGIES:

- ▶ Collaborate with Global Business Development, Business Support Office, and the Rural Opportunity Office to plan and implement monthly content.



RURAL OPPORTUNITY OFFICE

DIVISION DESCRIPTION

The Rural Opportunity Office (ROO) works to ensure that all of Colorado’s rural communities, economic development and business support organizations, small businesses and entrepreneurs have equal opportunity to achieve their full potential. The ROO is OEDIT’s “boots on the ground” representation for our rural partners and focuses on the following priorities:

- ▶ Acting as a liaison to all OEDIT Divisions, Offices and programs and connecting rural partners to the most relevant of OEDIT’s over 150 technical assistance programs and funding opportunities.
- ▶ Providing connections to relevant resources, coordinated messaging and regional collaboration opportunities with other State, Federal and nonprofit agencies and organizations who offer technical assistance and/or funding related to rural economic resilience and small business/entrepreneurship support.
- ▶ Supporting the Colorado Department of Labor and Employment’s Office of Just Transition to support regional communities impacted by the transition away from coal-fired power production.
- ▶ Working closely with OEDIT’s Divisions, Offices, Legislative Liaison and Chief of Staff to inform program and high-level policy decisions that influence rural economic development statewide.

KEY PROGRAMS & INITIATIVES

Rural Technical Assistance Program (RTAP): A series of technical assistance initiatives offered by OEDIT to support forward-looking rural economic development education, projects and strategies across the state.

Colorado Rural Resiliency and Recovery Roadmaps (“Rural Roadmaps”): The Colorado Rural Resiliency and Recovery Roadmaps program provides technical assistance, paid one-on-one consulting, a connection to an ecosystem of partners, a customized economic development strategy, and implementation funding (dependent on project) for 16 regional teams of rural communities (selected in June, 2021) to drive economic relief, recovery, diversification and long-term resilience. This program, executed in partnership with the Department of Local Affairs, is funded by a \$2.3 million U.S. Economic Development Administration grant and will run through the end of FY23.

Statewide Comprehensive Economic Development Strategy (CEDS): The ROO will coordinate a statewide CEDS process to update the State’s economic development strategy for long-term resilience, facilitate future applications to EDA programs for State departments and communities not covered by a regional CEDS plan, and specifically address strategies for key industries, and disproportionately impacted groups like small businesses and rural, coal-transition, Tribal and underserved communities. The CEDS will address Colorado’s economic and regional diversity, aiming for strategies that address both Colorado’s metro areas (Denver including Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson Counties; Colorado Springs including El Paso County, and Northern Colorado including Larimer and Weld Counties) and its 54 non-metro and rural counties. The CEDS will be informed by new and existing research, regional engagement, and state agency, nonprofit/NGO and private sector partner input. To ensure that all of Colorado’s eligible regions are covered by a CEDS, the four eligible Colorado regions without a certified CEDS (Region 1: Golden Plains Region, Region 2: Northern Colorado Region, Region 3: Denver Region, Region 4: Pikes Peak Region) will be invited via a grant process to come together to develop and submit a new regional CEDS. As these plans are developed, their key strategies will also be considered in the final draft of the Statewide CEDS plan to ensure that strategic priorities are aligned from the end of the grant period moving forward.

Strategic Ecosystem Partnerships with Manufacturer’s Edge, Startup Colorado and the Economic Development Council

of Colorado to support rural entrepreneurs, small businesses, manufacturers and support organizations.

DIVISION GOALS

GOAL 1:

Deploy \$0 to \$500,000 in technical assistance and implementation funding in rural communities by June 30, 2023 to increase economic development capacity in rural communities.

PROBLEM STATEMENT:

Rural communities don't benefit from the economies of scale or diversification that are found in larger, metropolitan regions. Most of our rural communities are missing foundational data, strategies, capacity (financial and human) and connections to planning and implementation resources to help them respond, innovate and diversify in order to recover from the economic impact of the pandemic. The prevalence of single-industry economies in rural Colorado has put them at a double disadvantage. The double hit of COVID recovery efforts and workforce pressures are starting to push out forward-looking economic development programs and initiatives at the ground level. The Rural Opportunity Office will work with rural communities to help them establish an economic environment that supports a resilient future. We also recognize that there is no "one size fits all" in rural communities and that programming needs to be customized to an individual community's needs and conditions. We will use existing funding from the RTAP program, CARES funding from the EDA Roadmaps Grant and ARPA funding from the EDA CEDS grant as well as the foundation data provided by the Rural Data Dashboard to help rural communities and regions make informed economic development decisions, get the technical assistance they need for their unique economic conditions and receive matching-level implementation funding to support the lack of capacity that is felt statewide among our rural economic development and business support organizations and ecosystem partners. (Rural is defined by all Colorado counties other than Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, El Paso, Jefferson, Larimer, Pueblo, and Weld. However, the Rural Opportunity Office does work with communities in the following counties that identify themselves as "rural in character" due to economic conditions or isolation from the larger metro centers: eastern Adams County, eastern Arapahoe County, northwestern Boulder County, eastern El Paso County, northwestern Larimer County, Pueblo County and eastern Weld County.)

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Rural Technical Assistance Program, EDA Rural Roadmaps Grant, EDA CEDS Grant, Strategic Ecosystem Partnerships

CONTEXT:

Successful completion of this goal will connect rural communities with needed technical assistance and implementation funding to support economic development efforts that may otherwise cease or be delayed due to other time-sensitive funding and capacity pressures. It will also cultivate shared economic prosperity across the state and expand Colorado's economic recovery.

ADDITIONAL STRATEGIES:

- ▶ Collaboration and resource coordination with all OEDIT Divisions and program promotion, including the Recovery Managers and Infrastructure program.
- ▶ Collaboration and resource coordination with the Office of Just Transition and its Tier 1 and Tier 2 communities, the Department of Local Affairs (especially the REDI and Main Street programs), and key state agencies and educational institutions, rural funders network and federal agencies.

GOAL 2:

Meet with 0 to 1,000 rural stakeholders in order to improve the rural economic development engagement process between rural communities, small businesses/entrepreneurs, and state decision-makers by June 30, 2023.

PROBLEM STATEMENT:

The COVID-19 pandemic exposed and exacerbated economic inequities across Colorado. In addition to the community-level capacity issues, small business owners, which represent over 90% of all small businesses, also experienced disproportionate negative effects from the pandemic. In 2020, Colorado micro-businesses saw a 22% decline in the number of operating businesses from February 2020 to April 2020. The COVID economy continues to weigh heavier on small businesses with the rising costs due to inflation - including wages- which rose 5.7% between December 2021 and December 2020, outpacing wage growth nationally. All of these impacts are exacerbated in rural communities. We also continue to see limited engagement by rural businesses, entrepreneurs and communities among OEDIT's many programs. Over the last year of listening, it is clear that education alone is not enough, many of the programs that we promote have unintentional barriers or qualifications that make it difficult for micro-businesses or small communities to access. Special areas of concern are pre-seed stage capital for rural micro-businesses and core capacity support for rural economic development efforts. To help address these inequities, the ROO team will set up a structured feedback process to help support better program design and execution from a rural perspective. It will leverage its extensive direct contact network of rural stakeholders as well as direct outreach engagements to help inform this feedback. All disproportionately impacted business definitions apply in rural Colorado communities: has five or fewer employees, including the business owner; Is a minority owned business; Is located in an Economically Distressed Area including Opportunity Zones, Enterprise Zones, HUB Zones, and Rural Jump Start eligible counties.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Rural Opportunity Office direct outreach.

CONTEXT:

Successful completion of this goal will mean that rural micro-businesses and communities are able to access critical programs that support the economic and community environment necessary to sustain and envision a resilient future.

ADDITIONAL STRATEGIES:

- ▶ Coordination with all OEDIT divisions, including Marketing and Communications, Legislative Liaisons and associated entities like the Economic Development Council and Venture Capital Authority.

PROCESS IMPROVEMENT



GOAL:

Increase satisfaction with OEDIT's employee onboarding experience from 66% favorable to 72% favorable by June 30, 2023.

PROBLEM STATEMENT:

During FY22, OEDIT's Operations team implemented a post-onboarding survey to be taken by all new employees 3 months after their start date. We found that 44% of new employees were dissatisfied with some aspects of their onboarding experience. Processes gauged in this survey included accounting, salesforce, and procurement training, as well division, and cross-divisional introductions. Due to the continued increase in OEDIT's staff size and remote work, having an effective onboarding experience is crucial to agency operations and staff retention.

CONTEXT:

Successful completion of this goal will improve employee engagement and retention by creating a more inclusive workplace that encourages cross-divisional collaboration, as well as reducing confusion on OEDIT's internal procedures resulting in higher levels of productivity. We will be measuring the overall satisfaction of new employees survey responses against the baseline data we received from all OEDIT employees.

MONTHLY LEAD MEASURES:

- ▶ Increase employee Salesforce training favorability from 33% to 55% by June 30, 2023.
- ▶ Increase employee accounting training favorability from 62% to 72% by June 30, 2023.
- ▶ Increase employee procurement training favorability from 64% to 74% by June 30, 2023..72
- ▶ Increase cross-divisional onboarding favorability from 47% to 65% by June 30, 2023.

**These lead measures do not include all data points collected to calculate our overall satisfaction percentage score.*

ADDITIONAL STRATEGIES:

- ▶ Continuation of a post-onboarding survey for all new employees to take 3 months after their start date to provide feedback and inform strategies going forward.
- ▶ Coordination within Operations departments; HR, Accounting, Procurement and Salesforce; to ensure materials are being covered efficiently and effectively.
- ▶ Create a training library with a variety of formats to accommodate different learning styles and house them on OEDIT's intranet so they are always accessible to employees.



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