

Office of Economic Development and International Trade

July 2015 Performance Evaluation

Strategic Policy Initiatives

The Office of Economic Development and International Trade identified several strategic policy initiatives for FY 2014-15 and beyond. For this performance evaluation, the Office has updated progress on the selected initiatives used in the November 3, 2014 Annual Performance Report that best capture some of the Office's strategic and operational priorities, and reflect the overall direction as identified by Office leadership. The updates reflect data as of June 30, 2015.

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

Retain, Grow & Recruit Business

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

Create and Market a Stronger Colorado Brand

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

Cultivate Innovation and Technology

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

Continuously Improve Our Processes

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

Operational Measures

Office of Economic Development and International Trade

July 2015 Performance Evaluation

Retain, Grow & Recruit Business

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

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

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

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

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

Our tracking system is not setup in a way to track every interaction that may count as an industry partner meeting. However our Corporate Development team proactively works with industry partners regularly in recurring meetings, prospect opportunities, panels and more. OEDIT is currently looking at the way we track to

Process - Strategically incent new business by increasing access to capital and access to the State's incentive programs to ensure maximum benefit is captured

Office of Economic Development and International Trade July 2015 Performance Evaluation

for the business and Colorado.

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

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

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

Measure	FY12 Actual	FY13 Actual	FY14 Actual	03/31/2015	06/30/2015	1-Year Goal	3-Year Goal
Continue return on advertising investment of \$200:\$1 or better (the 200:1 ratio is the standard across states per ad effectiveness research by Strategic Marketing and Research, Inc.; OEDIT seeks to continue to have a better ROI than 200:1)	\$228:\$1 (CY 2012)	\$334:\$1 (CY 2013)	Annual measure - 2014 will not be available until 2015	Annual measure in July 2015	Annual measure in July 2015-not measured yet	\$200:\$1	\$200:\$1
Strategically deploy \$400,000 in matching grants to tourism counties	\$300,000	\$400,000	\$400,000	\$400,000	\$400,000	Deploy \$400,000	Deploy \$400,000
Number of qualified grants in Colorado Creative Industries Sector	172	197	199	238	258	220	220

Cultivate Innovation and Technology

Office of Economic Development and International Trade July 2015 Performance Evaluation

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

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

Continuously Improve our Processes
Process - Maximize value and efficiency in OEDIT divisions through processes

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