COLORADO

Strategic Policy Initiatives

The Colorado Office of Economic Development and International Trade has identified several strategic policy initiatives for FY 2017-18 and beyond. For this performance evaluation, the Department has updated progress on the initiatives identified in the FY2017 Performance Plan that capture the Department's strategic and operational priorities, and reflect the overall direction as identified by Department leadership. The updates reflect data as of October 1, 2017.

Additional detail for these, and other, strategic policy initiatives is available in the Department's Performance Plan, which may be accessed here.

SPI 1: Ensure strong rural focus for business growth initiatives.
The key strategies to achieve this SPI are as follows:
- Increase small business consulting and training programs directed at job creation and capital.
- Visit 3 rural communities for Advanced Industries Roadshow to educate on Advanced Industries programs – goal to see increase in AI grant applications from rural areas of the state.
- Promote business start up activity in rural areas by assisting the Venture Capital Authority to create a rural seed venture fund supporting the creation of a front range to rural mentoring program and making grants to nonprofit small business lender.
- Promote job growth by administering state funding for 5 regional tourism act projects.
- Coordinate visits to rural communities by SBDC Advisory Board members, who will educate on SBDC programs and identify barriers to small business growth.
- Increase economic and business opportunities between Minority and Women Businesses, government agencies, and corporations by facilitating the certification process, capacity increase, and contract pursuit.
- Develop survey that will measure key drivers of resiliency and business readiness to ensure intervention where needed.
- Continue to give priority to non-profit organizations, businesses and creative entrepreneurs through ongoing recruitment and support in our grants, initiatives and leadership programs.
- Host at least one "Creativity Connects" round-table in one or more rural communities, focusing on opportunities for creative employment and engagement through cross-sector programs and collaboration.
- Drive traveler spending through promotion and development of compelling, sustainable travel experiences for off-peak periods and less-traveled regions.

SPI 2: Define and employ an industry focus for business attraction, retention, expansion initiatives.

The key strategies to achieve this SPI are as follows:

- Grow global and domestic business opportunities by proactively visiting 6 domestic competitor markets and 4 international target markets.
- Secure funds for 18 federal export grants.
- Focus resources towards existing businesses and more advanced companies through the SBDC Advanced program, Connect2DOT program, and Manufacturer's Edge program.
- Promote job growth via administering contracts for more than 150 active discretionary incentive awards under the job growth incentive tax credit and strategic fund programs.
- Develop 4 regional tech focused conferences to provide business assistance to advanced industry companies.
- Visit 3 rural communities for Advanced Industries Roadshow to educate on Advanced Industries programs.
- Create and implement digital and print campaign focused on advanced industry and targeted regions.

SPI 3: Apply technology to enhance existing ERP System (CORE) and internal control.

The key strategies to achieve this SPI are as follows:

- Develop a mechanism for tracking PO/CT in Salesforce that will measure the time taken from PO/CT Request by Division to execution.
- Increase accountability and behavior by divisions that will reduce procurement and statutory violations.
- Serve as a tool that will automate the purchase and procurement process

SPI 4: Improve customer service by minimizing administrative burdens and increasing efficiency and security.

The key strategies to achieve this SPI are as follows:

- Eliminate paper checks by enrolling all existing and new vendors into the Electronic Funds Transfer system.

Operational Measures

SPI 1: Ensure strong rural focus for business growth initiatives
Major Program Area – Global Business Development, Regional Development, Small Business Development, Outdoor Recreation, Tourism, Business Funding & Incentives, Creative Industries, Film, TV & Media
Process - Encourage opportunity and growth in rural areas of the state by providing tax incentives, funding and business consulting.

Measure	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Actual	Q1 YTD FY18	1-Year Goal	3-Year Goal
Drive/Contribute to the creation of 15,340 rural jobs by June 2018.	-	-	-	15,987	4,282	15,340	48,000
Drive/Contribute to the creation of 694 rural business starts by June 2018	-	-	-	888	210	694	2,700

- Announced the 2017 Blueprint 2.0 recipients in Rio Blanco County on July 31st. 15 communities were awarded 17 initiatives. Deployment will continue through May 2018.
- Rural Entrepreneur Network Program was approved by the EDC.
- Rural Advanced Industries Road Tour to Steamboat, Grand Junction, Telluride, Montrose, and Durango.
- 41 % of Colorado Creates grants awarded in rural communities. $32,000 in Colorado Creates grant awards to five arts nonprofits in Routt, Gunnison and Delta counties.
- Created rural Venture Capital fund under Venture Capital Authority program. Allocating $9 million (plus up to an additional $3 million option) to provide seed and early-stage investment capital and/or debt to qualified rural businesses in Colorado. RFP launched in September.
- Awarded $27,290 through the AI Export program to 4 rural companies (2 Companies in Steamboat, 1 in Paonia, 1 in Sterling).
- EDC approved 6 Rural Jump-Start Zones. Routt County made eligible for Rural Jump Start Zone.

SPI 1a: Rural Response, Recovery & Resilience (4R) - Support communities (Routt, Rio Blanco, Moffat, Delta, Gunnison, Montrose, Clear Creek, and Grand) where severe economic disruptions occur due to transition or loss of core industries or major employers.

Major Program Area – Regional Development, Small Business Development, Outdoor Recreation, Tourism, Business Funding & Incentives, Creative Industries, Film, TV & Media

Process - Encourage recovery by stabilizing the workers, businesses and communities through economic development and diversification support.

Measure	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Actual	Q1 YTD FY18	1-Year Goal	3-Year Goal
Drive/Contribute to the creation of 2,894 jobs in communities where severe economic disruptions occurred	-	-	-	-	723	2,894	9,000
Drive/Contribute to the creation of 57 business starts in communities where severe economic disruptions occurred	-	-	-	-	13	57	180

SPI 2: Define and employ an industry focus for business attraction, retention, expansion initiatives.

Major Program Area – Global Business Development, Advanced Industries

Process – Promote growth and sustainability of new and existing businesses in key industry sectors by providing tax incentives, grants, job training programs.

Measure	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Actual	Q1 YTD FY18	1-Year Goal	3-Year Goal
Drive/Contribute to the creation of 22,100 advanced industry jobs by June 2018	-	-	-	16,254	5,379	22,100	53,000
Drive/Contribute to the creation of 263 advanced industry business starts by June 2018.	-	-	-	333	77	263	980

- Advanced Industries Roadshow traveled to Steamboat, Grand Junction, Telluride, Montrose and Durango. Toured 9 companies that have been funded or are eligible for AI funding. Over 50 people and 3 State legislators attended.
- SBDC kicked off the TechVenture Series aimed at helping to accelerate the growth and development of businesses in key Colorado industry growth sectors: bioscience, IT, aerospace, clean tech and advanced manufacturing.
- Planning of Governor's Trade Mission trip to India to meet with Tech and Cyber businesses.

4

SPI 3: Apply technology to enhance existing ERP system and internal control.
Major Program Area – Operations

Process - Develop a mechanism for tracking PO/CT in Salesforce that will measure the time taken from PO/CT Request by Division to execution and automate the procurement process.

Measure	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Actual	Q1 YTD FY18	1-Year Goal	3-Year Goal
Migrate greater than 50% of vendor transactions into Salesforce by June 2018	-	-	-	-	40%	>50%	100%

Salesforce PO Process results: 130 PO/Contract Requests created for $15.8 M. This is an increase of 20% by count and 30% by $ MoM. Time to complete for POs 9.6 days and 1.5 days for Contracts. This is a significant increase MoM for POs driven by overall increased use of process

SPI 4: Improve customer service by minimizing administrative burdens and increasing efficiency and security.
Major Program Area – Operations

Process – Enroll vendors into the Electronic Funds Transfer (EFT) system to automate payments and eliminating the possibility of lost, stolen or misdirected checks.

Measure	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Actual	Q1 YTD FY18	1-Year Goal	3-Year Goal
Enroll 100% of new vendors into the EFT system by June 2018	-	-	-	-	35%	75%	100%

As of September, 32 out of 87 new vendors have been paid via EFT. This process automates vendor payments and eliminates the possibility of lost, stolen or misdirected checks.