Colorado Office of Economic Development & International Trade
Q2 FY2018 Performance Evaluation (December 2017)

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 January 1, 2018.

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.

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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	Q2 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	17,068	15,340	48,000
Drive/Contribute to the creation of 694 rural business starts by June 2018	-	-	-	888	210	330	694	2,700

- Blueprint 2.0 initiatives deployed. Highlights from quarterly report include:
  - Rio Blanco County worked with their consultant on the CTO marketing matching grant for the tourism development and promotion initiative.
  - Lincoln County hired another SBDC consultant to increase outreach and log a 300% increase in impact hours for needed local small business through the Certified Small Business Community initiative.
  - Grand Lake formed a Creative Industries District Team, and has applied for 501c3 status, to guide the community towards eventual Creative District Certification, after participating in the Creativity Lab initiative. The town is also set to pass a resolution in support of these efforts.
  - The town of Sterling has already begun meeting with potential anchor tenants for and owners of a Co-working space following the Co-working 101 workshop in November.
  - Moffat County has identified a community brand to be used for economic development, business attraction and community pride that they are working with DCI and OEDIT's internal design team to build out.
  - The town of Hayden has begun working on every project identified through the Community Placemaking initiative with expected completion dates beginning as early as the summer of 2018.
- Signed contract and made first payment for StartUp Colorado -an entrepreneur-led initiative that seeks to establish and sustain entrepreneurial communities across the state by creating a collaborative support network; connecting entrepreneurs to key resources necessary for growth; and working with investment-ready entrepreneurs to help them access flexible, patient capital.
- Announcement of the Certified Small Business Communities: Lincoln County, Prowers County, Rio Blanco County and the city of Fruita. The awards will be used to increase SBDC services, growing and retaining businesses, economic diversification and co-working spaces.
- The Annual Governor's Tourism Conference took place Oct. 25-27 in Grand Junction with 500 registrants, including 144 first-time attendees.
- CCI hosted a National Endowment for the Arts Creativity Connects Roundtable with local host, the Cultural Office of the Pikes Peak Region on October 24. Twenty El Paso/Pikes Peak Region leaders engaged in a robust conversation about the role of arts and culture in the creative economy and in the vibrancy of the region.
- 2018 Minority Business rural innovative road trip to Durango & Western Slope. 20 small, minority, and veteran-owned businesses in attendance in both locations. Certifications and government contracting training provided by MBO.

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	Q2 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	2,923	2,894	9,000
Drive/Contribute to the creation of 57 business starts in communities where severe economic disruptions occurred	-	-	-	-	13	51	57	180

- 4R Counties Engaged through Blueprint 2.0: Routt (Community Placemaking), Rio Blanco (Co-working 101), Moffat (Brand Building for Communities), Clear Creek (Film and Major Production), Grand (Creativity Lab).

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	Q2 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	25,739	22,100	53,000
Drive/Contribute to the creation of 263 advanced industry business starts by June 2018.	-	-	-	333	77	131	263	980

- AI Funded 15 Early Stage companies for $3,244,982; there were 80 applications submitted for this grant cycle.
- AI Launched a pilot Hyper Accelerator Program with Rockies Venture Club 11/28-11/30. Five AI grant recipients participated.
- Small Manufacturer's AdvantEdge Program, a partnership between SBDC and Manufacturer's Edge, provided on-going consulting and training services to small manufacturing companies. The economic impact of this program to date includes: 63 jobs created (48 were in rural communities), 47 jobs retained (23 were in rural communities), $1.5 million increase in sales and $3 million in capital formation.
- Organized and participated in the Governor's Trade and Investment Mission in India with a focus on Cyber and Tech companies.

- Attended the "5+2 Innovative Industries" trade delegation to Taiwan, which focused on connecting advanced industries in the US and Taiwan. Included 14 separate meetings with senior central government officials, city government leadership, corporate executives, and industry group leadership. Held an additional 8 one-on-one meetings outside of the delegation, which focused specifically on industry groups related to investment opportunities in Colorado

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	Q2 YTD FY18	1-Year Goal	3-Year Goal
Migrate greater than 50% of vendor transactions into Salesforce by June 2018	-	-	-	-	40%	100%	>50%	100%

- 100% of external vendor payments and 100% of POs/contract requests and amendments are now processed in Salesforce. The new process has aided in a significant reduction of violations.

SPI 4: Improve customer service by minimizing administrative burdens and increasing efficiency and security.
Major Program Area – Operations
Process – Enroll vendors into the 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	Q2 YTD FY18	1-Year Goal	3-Year Goal
Enroll 75% of vendors into the EFT system by June 2018	-	-	-	-	35%	33%	75%	100%

- In Q2, 19 out of 64 new vendors have been paid via EFT. This process automates vendor payments and eliminates the possibility of lost, stolen or misdirected checks.