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 April 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.

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	Q3 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	27,272	15,340	48,000
Drive/Contribute to the creation of 694 rural business starts by June 2018	-	-	-	888	210	330	793	694	2,700

- Completed 4 Blueprint 2.0 initiatives: Creativity Lab Initiatives in Grand Junction and Grand Lake, Tourism Promotion and Development for Lake County, and Community Placemaking initiative in Hayden.
- Launched 2018 Blueprint 2.0 offerings for 2018: Certified Small Business Community, Coworking 101, CRAFT Studio 201 (renamed Tourism Promotion and Development), Creativity Lab, Grow Your Outdoor Recreation Industry, Brand Building for Communities, Film and Major Production and Launch a Sector Partnership in collaboration with CWDC.
- Developed a database of all OEDIT activities in rural counties to determine where resources are expended. The data will be used to make recommendations about the concentration and dispersion of OEDIT resources around the State.
- Established and selected a fund manager for the rural investment fund meant to advance economic growth in Colorado's rural counties. The new $9 million investment fund will provide seed and early-stage investment capital and debt financing to qualified rural businesses in Colorado.
- Nominated 126 Opportunity Zones across the state that will be eligible for new federal tax incentives. The purpose of this new economic development strategy is to encourage long-term investments in low income areas. A majority of the areas selected as Opportunity Zones are located in rural areas.

2

SPI 1a: Rural Response, Recovery & Resilience (4R) - Support communities 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	Q3 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	4,529	2,949	9,000
Drive/Contribute to the creation of 57 business starts in communities where severe economic disruptions occurred	-	-	-	-	13	51	115	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	Q3 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	38,820	22,100	53,000
Drive/Contribute to the creation of 263 advanced industry business starts by June 2018.	-	-	-	333	77	131	231	263	980

- The Tech Venture Accelerator (TVX) developed for science and technology ventures from startup through 2nd stage, to date has reported: 55 jobs created, $8.4 million capital, $9.3 million grants, $13.5 million contracts, and $3.1 million in sales increase.
- SBDC TechSource Program is assisting existing and new technology small businesses with cyber security. Funded by SBDC, SBA, and local cyber companies
- OEDIT and a delegation of 5 Colorado IT companies showcased the State's commitment to growing its technology sector at Mobile World Congress, the world's best venue for mobile industry networking and new business opportunities.
- Colorado Outdoor Recreation Industry Office co-sponsored the Outdoor Retailer + Snow Show, the largest outdoor and winter sports industry gathering in North America, nearly 30,000 industry experts attended.

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	Q3 YTD FY18	1-Year Goal	3-Year Goal
Migrate greater than 50% of vendor transactions into Salesforce by June 2018	-	-	-	-	40%	100%	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 and approval times.

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	Q3 YTD FY18	1-Year Goal	3-Year Goal
Enroll 100% of new vendors into the EFT system by June 2018	-	-	-	-	35%	33%	68%	75%	100%

- In Q3, 68% of new vendors were setup with EFT, which was a 33% improvement over the 2nd quarter. New vendor enrollments are increasing and the positive trend is expected to continue. This process automates vendor payments and eliminates the possibility of lost, stolen or misdirected checks.