



## Colorado Office of Economic Development & International Trade Q2 FY2019 Performance Evaluation (January 2019)

### Strategic Policy Initiatives

The Colorado Office of Economic Development and International Trade has identified several strategic policy initiatives for FY 2018-19 and beyond. For this performance evaluation, the Department has updated progress on the initiatives identified in the FY2018 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, 2019.

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:

- Align agency divisions around rural programming and investment
- Leverage website capabilities to better enable self-service in rural communities
- Explore facilitating Opportunity Zone investment through a coordinated program

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

The key strategies to achieve this SPI are as follows:

- Develop foreign direct investment strategy for business recruitment based on data drive signals
- Align and partner with key business associations and stakeholder groups to nurture a vibrant business environment
- Promote and support legislation in furtherance of business-friendly policy

## Colorado Office of Economic Development & International Trade Q2 FY2019 Performance Evaluation (January 2019)

**SPI 3: Improve customer service and efficiency through automation of the Job Growth Incentive Tax Credit (JGITC) contracting process. Businesses that are receiving discretionary tax credits to grow jobs in Colorado and are engaged in JGITC contracting will experience at least a 33% decrease in contracting times from more than 12 months to 9 months or less on average.**

The key strategies to achieve this SPI are as follows:

- Apply technology (Salesforce) to automate contract workflow tracking including customer interactions/interface, annual reporting, and tax credit/cash incentive issuance to enhance customer experience with JGITC.
- Implement a Net Promoter Score (NPS) customer survey to gauge satisfaction with current contracting process by December 2018 and re-measure satisfaction by June 2019. Use feedback from NPS score and customer interactions to determine any needed further improvements.
- Migrate 90% current year and historical contracts to Salesforce by June FY19.

**SPI 4: : Implement data collection and sharing initiative that captures core OEDIT stakeholder data, reveals actionable insights and produces demonstrated increases in operational efficiency and efficacy via new website design**

The key strategies to achieve this SPI are as follows:

- Consistent collection of strategic stakeholder data
- Demonstrated and documented use of data-driven strategy in each unit's decision-making process
- Increased lead attraction
- Increased stakeholder engagement
- Increased cost efficiency
- Create audience personas that guide core message development and marketing resource allocation
- Collaborate with analytics team to craft thorough data collection strategy

## Colorado Office of Economic Development & International Trade Q2 FY2019 Performance Evaluation (January 2019)

### 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	FY17 Actual	FY18 Actual	Q1 YTD FY19	Q2 YTD FY19	1-Year Goal	3-Year Goal
Drive/Contribute to the creation of 5,271 rural jobs by June 2019	15,987	30,380	749	1,531	16,353	50,000
Drive/Contribute to the creation of 768 rural business starts by June 2019	888	777	139	303	897	2,400

- Through the Blueprint 2.0 program, OEDIT has engaged over 400 individuals representing 162 different organizations across rural Colorado since the start of FY19.
- Pledged additional \$3M to Greater CO Venture Fund to be matched. Total commitment of \$12.1M to companies that are headquartered or have significant operations located in rural Colorado and are seeking their first round of “growth” capital funding.
- 6 Opportunity Zone meetings were held around the state to educate investors and community members on how to maximize potential of the Opportunity Zone program.

#### 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	FY17 Actual	FY18 Actual	Q1 YTD FY19	Q2 YTD FY19	1-Year Goal	3-Year Goal
Drive/Contribute to the creation of 13,933 advanced industry jobs by June 2019	16,254	43,637	3,083	3,788	20,450	73,000
Drive/Contribute to the creation of 313 advanced industry business starts by June 2019	333	290	56	208	323	900

- Led a delegation of business and local EDO representatives on a trade and investment mission to Singapore, Hong Kong, and South Korea. The mission focused on promoting the electronics, software, IT, and financial services sectors in Colorado to potential investors and local influencers.
- The Economic Development Commission approved 24 Colorado companies to receive Proof-of-Concept and Early Stage Capital Grants for a total of \$5,016,997.
- Hosted 3rd Outdoor Retailer (OR) trade show in Denver and first ever November Winter OR trade show.

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**SPI 3: Improve customer service and efficiency through automation of the Job Growth Incentive Tax Credit (JGITC) contracting process.**

Major Program Area – Business Funding & Incentives and Operations

Process - Businesses that are receiving discretionary tax credits to grow jobs in Colorado and are engaged in JGITC contracting will experience at least a 33% decrease in contracting times through the automation of the contracting process.

Measure *New goal for FY19	Q1 YTD FY19	Q2 YTD FY19	1-Year Goal	3-Year Goal
Reduce contracting time from more than 12 months to 9 months on average by June 2019 measured against the cohort of approvals starting in late FY18 and early FY19.	Development of new system complete	All active contracts are loaded into SF system	Reduce contracting time from 12 months < 9 months	Maintain contracting time of < 9 months

- The new automated system has been built in Salesforce. All active contracts are now loaded into the system, which represents 210 awards, totaling over \$850M in tax credits.

**SPI 4: Implement data collection and sharing initiative that captures core OEDIT stakeholder data, reveals actionable insights and produces demonstrated increases in operational efficiency and efficacy via new website design.**

Major Program Area – Marketing & Communications

Process – Redesign website to serve key audience segments rather than one collective message for all audience segments

Measure *New goal in FY19	Q1 YTD FY19	Q2 YTD FY19	1-Year Goal	3-Year Goal
Redesign website by June 2019	RFP sent to vendors for website redesign	Layout designed	100%	100%

- Vendor selected to modify the website for optimal user flow and increase user experience. New website layout has been designed, but not yet implemented.