



## Colorado Office of Economic Development & International

### Trade

### Q4 FY2019 Performance Evaluation (June 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 June 30, 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

#### **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.



## Colorado Office of Economic Development & International

### Trade

### Q4 FY2019 Performance Evaluation (June 2019)

**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

### 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	Q3 YTD FY19	Q4 YTD FY19	1-Year Goal	3-Year Goal
Drive/Contribute to the creation of 3,937 rural jobs by June 2019	15,987	30,380	749	1,531	2,017	2,645	16,353	50,000
Drive/Contribute to the creation of 746 rural business starts by June 2019	888	777	139	303	825	1,084	897	2,400

NARRATIVE:

## Colorado Office of Economic Development & International

### Trade

#### Q4 FY2019 Performance Evaluation (June 2019)

- Opportunity Zones: Awarded the first Opportunity Zone Community Grant to Fort Morgan. Hosted Opportunity Zone events in Loveland, Pueblo, Trinidad, Florence, La Junta and Delta. Hosted Opportunity Zone Renewable Energy Breakfast at OEDIT.
- Attended the 21st Century Energy Transition Symposium to help rural CO communities' transition to renewables
- Completed Minority Business Office rural tour in Trinidad and Pueblo. Exposed rural minority-owned businesses with training, resources and contacts.
- Launched refocused technical assistance program (RTAP, formally Blueprint 2.0) for rural communities. RTAP was developed to specifically spur economic growth throughout rural CO. Applications opened on April 15<sup>th</sup> and closed on June 30<sup>th</sup>.
- CCI completed site visits to rural Space to Create communities including: Trinidad, Durango, Mancos and Ridgeway. Attended and presented at Western Rural Philanthropy Days (Delta, Eagle, Garfield, Mesa and Pitkin counties). Organized rural Funders tour to Trinidad, and completed rural outreach for Arts in Society Grants.
- CTO focused on increased spending to promote travel in rural areas through destination development grant programs and Colorado Rural Academy for Tourism. Alamosa, Grand, Delta and Weld counties wrapped up CRAFT studio 101 programs.
- EDC approved Strategic Funds for marketing the COMP Strategy (remote rural workers); approved Violet Gro for Rural Jump Start; approved final year of Certified Small Business District Funding
- Business Support held community forums with the SBDC Advisory board in Limon, Hugo, Estes Park.
- Outdoor Recreation working on SW and Summit county regional coalition events. Attended and spoke at the Durango regional coalition event.
- OEDIT organized and executed the first rural roadshow and resource fair to the Eastern Plains, partnered with DOLA, CDLE and CDA.

#### 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	Q3 YTD FY19	Q4 YTD FY19	1-Year Goal	3-Year Goal
Drive/Contribute to the creation of 13,294 advanced industry jobs by June 2019	16,254	43,637	3,083	3,788	6,204	8,397	20,450	73,000
Drive/Contribute to the creation of 305 advanced industry business starts by June 2019	333	290	56	208	459	510	323	900

## Colorado Office of Economic Development & International

### Trade

### Q4 FY2019 Performance Evaluation (June 2019)

**NARRATIVE:**

- EDC approved 8 Advanced Industry Proof-of-Concept Grants for UC Denver/Anchutz and 4 Advanced Industry Proof-of-Concept Grants for CO School of Mines. The grants should provide significant economic impact or competitive advantage for CO and the advanced industries by accelerating the pace of applied research and leading to the rapid commercialization of products and services. Also, 24 Early Stage companies were funded through Advanced Industries Grants.
- Hosted a trade mission to the U.K. and the Netherlands focused on fintech, cybersecurity and blockchain.
- Checkr Inc., background check tech company, announced CO as HQ2 (1500 jobs).
- Sponsored the Colorado booth at the International Space Symposium. Over 14,000 attendees from 41 countries and heads of country space agencies.
- Working on prep for the Institute for Advanced Composite Manufacturing Innovation Summer Members Meeting in Denver
- Director Markey attended the Asia Leadership Conference in Seoul, South Korea, where she participated on a foreign direct investment panel. We anticipate exciting economic opportunities for CO as a result of this trip.

**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	Q3 YTD FY19	Q4 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	Launched reporting process for tracking reports and tax credit calculations. On track to meet target.	Significant improvement in contracting times, with contracts executed on average in 4 months.	Reduce contracting time from 12 months < 9 months	Maintain contracting time of < 9 months

**NARRATIVE:** The new process in Salesforce has not only improved efficiencies, but has helped to highlight stagnant JGITC awards. JGITC awards are now documented and contracted in Salesforce. Contracts are executed on average, in 4 months. We will continue to work to get strategic fund into Salesforce.

**Colorado Office of Economic Development & International**
**Trade**
**Q4 FY2019 Performance Evaluation (June 2019)**

**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 – Website consolidation and centralization serve key audience segments rather than one collective message for all audience segments

Measure  *New goal in FY19	Q1 YTD FY19	Q2 YTD FY19	Q3 YTD FY19	Q4 YTD FY19	1-Year Goal	3-Year Goal
Website consolidation and centralization to serve key audience segments more efficiently and effectively by June 2019	RFP sent to vendors for website redesign	Layout designed	Website review and functionality tests complete. Ongoing platform development	Revised website navigation path developed and launched.	100%	100%

NARRATIVE: OEDIT’s FY19 website internal unit commitment review and functionality assessments have been completed. A working group representative of each unit has been convened to facilitate continued centralization and coordination while safeguarding that no FY20 website or digital expenditure falls outside of the new policy. A revised ChooseColorado.com desktop and mobile navigation paths have successfully launched. We will continue to organize OEDIT content into two core audiences: out-of-state business prospects and existing in-state stakeholders seeking OEDIT services.