

Strategic Planning Case Study

Actual Results

EDCO

MISSION STATEMENT

To encourage, promote and assist business growth that will develop a larger economic base, increase employment opportunities, and improve the standard of living of the citizens of Oldtown, while preserving and enhancing the community's environment.

GOAL STATEMENTS

- BUSINESS GROWTH** -- to design and conduct a program of business attraction, creation, retention and expansion services and activities.
- IMPROVED ECONOMIC STANDARDS** -- to stimulate and facilitate improvements in and diversification of Oldtown's economic base leading to a higher standard of living of its citizens and greater profitability of its businesses.
- BUSINESS CLIMATE** -- to identify, implement and advocate improvements needed in Oldtown, Sullivan County, our state, and elsewhere as necessary, to make Oldtown a more hospitable environment for business.
- QUALITY ENVIRONMENT** -- to conduct economic development activities in such a way that they are compatible with the personality of Oldtown, protect and enhance the town's positive attributes and support improvements where necessary.
- ORGANIZATIONAL VIABILITY** -- to prepare and implement a work program which will result in the recognition and support of EDCO as a valuable tool in the betterment of the community.

FIRST YEAR OBJECTIVES

GOAL: ORGANIZATIONAL VIABILITY

- Prepare Bylaws and final tax status application
- Complete Director appointments and elect Officers
- Establish Committee structure
- Develop a plan and relationships to allow EDCO to work effectively with other economic development groups, agencies and allies
- Prepare an inventory of potential sources and fund raising vehicles which EDCO may take advantage of or create
- Identify first year work plan budget and support needs
- Create a public relations plan designed to discuss EDCO activities and services on an ongoing basis
- Establish second year work plan

FIRST YEAR OBJECTIVES

GOAL: BUSINESS CLIMATE

- Design and commence a program of industry visitations and/or surveys to elicit information on assistance needed or improvements desired in Oldtown
- Develop a community awareness program to inform the general public of the importance of Oldtown's economic development to them and the potential roles they can play in it

FIRST YEAR OBJECTIVES

GOAL: BUSINESS GROWTH

- Prepare a catalog of financing programs and vehicles available for business growth in Oldtown
- Prepare and maintain an inventory of commercial and industrial property in Oldtown
- Create and implement a program of services, activities and resources to promote local business growth including start-ups, expansions and retention of local firms
- Develop procedures for effectively servicing prospects seeking a location in Oldtown
- Develop a strategy for targeting firms or types of firms to which promotional material on Oldtown should be sent or services provided
- Develop program guidelines and explore capitalization methods for a low interest revolving loan fund to assist businesses seeking to locate or expand in Oldtown
- Explore creation of an industrial land acquisition fund to allow EDCO to purchase and develop land

FIRST YEAR OBJECTIVES

GOAL: IMPROVED ECONOMIC STANDARDS

- Recruit or retain, or assist in the recruitment or retention of four businesses by the end of [the second year of operation]
- Identify programs which will specifically benefit Oldtown's low and moderate income residents