

# ELEVATE AKRON

## **Embracing the New Fundamentals**

*A collaborative economic development  
strategic plan for Greater Akron*

- ❑ **Background and history**
- ❑ **Eight key findings**
- ❑ **Five strategies**
- ❑ **Outcomes**
- ❑ **Recap, next steps and engagement points**

# Elevate Akron: Background and history (2017 – present)

**1**

New leadership at the City, the County, and the Chamber signals opportunity for discussions on increased collaboration

**3**

Market study completed and yields ‘eight key findings’ and ‘five strategies’

**5**

Early discussions with leaders and stakeholders in the business, civic, and non-profit communities about the plan, next steps, and ‘rules of engagement’

**7**

Presentation of the plan to the community

**2**

GAR Foundation underwrites the exploration of opportunities.

First order of business: Examine the current state of Greater Akron’s economy and identify what needs to be done

**4**

Deep-dive discussions among the City, the County, and the Chamber to identify respective roles in this work and identify other stakeholders and key collaborators in the community

**6**

Early stages of implementation (assembling of strategy groups)

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**Eight key findings**

# Elevate Akron: Eight key findings

## 1. The Akron regional economy is neither distressed nor dynamic

### Windows of Opportunity

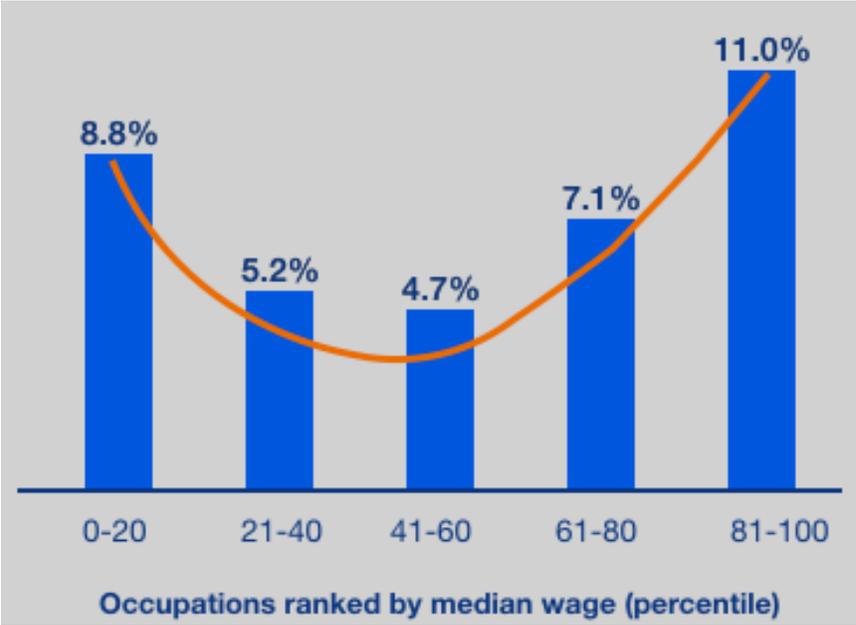
- Genomics
- Cloud technology
- Advanced robotics
- Autonomous vehicles
- Internet of things
- Energy storage
- 3-D printing
- Advanced materials

Akron is not *intentionally* developing a foothold in the “next economy”

## 2. But it faces strong headwinds that threaten its steady position

### Middle Class Jobs Increasingly Rare

Projected job growth by wage percentile, 2016-26



# Elevate Akron: Eight key findings

### 3. Traditional economic development approaches are proving incapable of effectively confronting these headwinds

#### Business Relocations Down

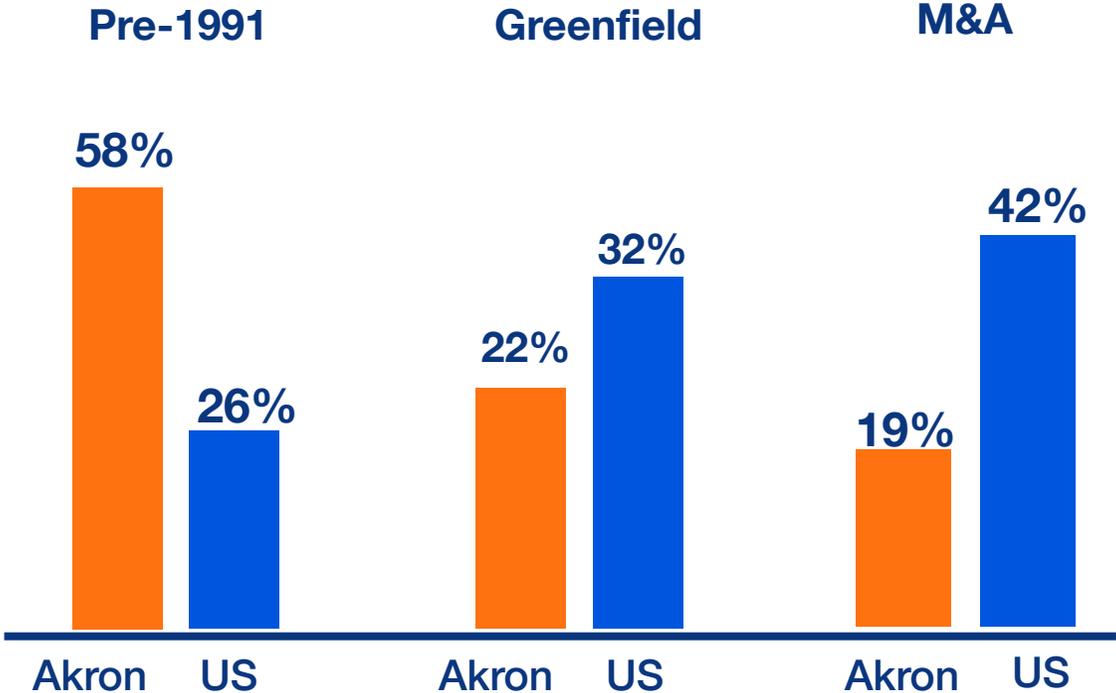
2000-12

**↓ 50%**

Expansions and relocations of 50+ jobs or \$1M+ investment

### 4. The Akron region's economic development system is outdated and fragmented

Share of Akron FDI jobs by mode of entry, 2011



# Elevate Akron: Eight key findings

## 5. There are several potentially transformative, but overlooked, economic development opportunities in Akron



Gary Kunkle analysis of NETS data

## 6. The Akron region lacks the workforce skills to fulfill demand for digitized and mid-tech occupations

Days to fill middle-skill job openings, 2013

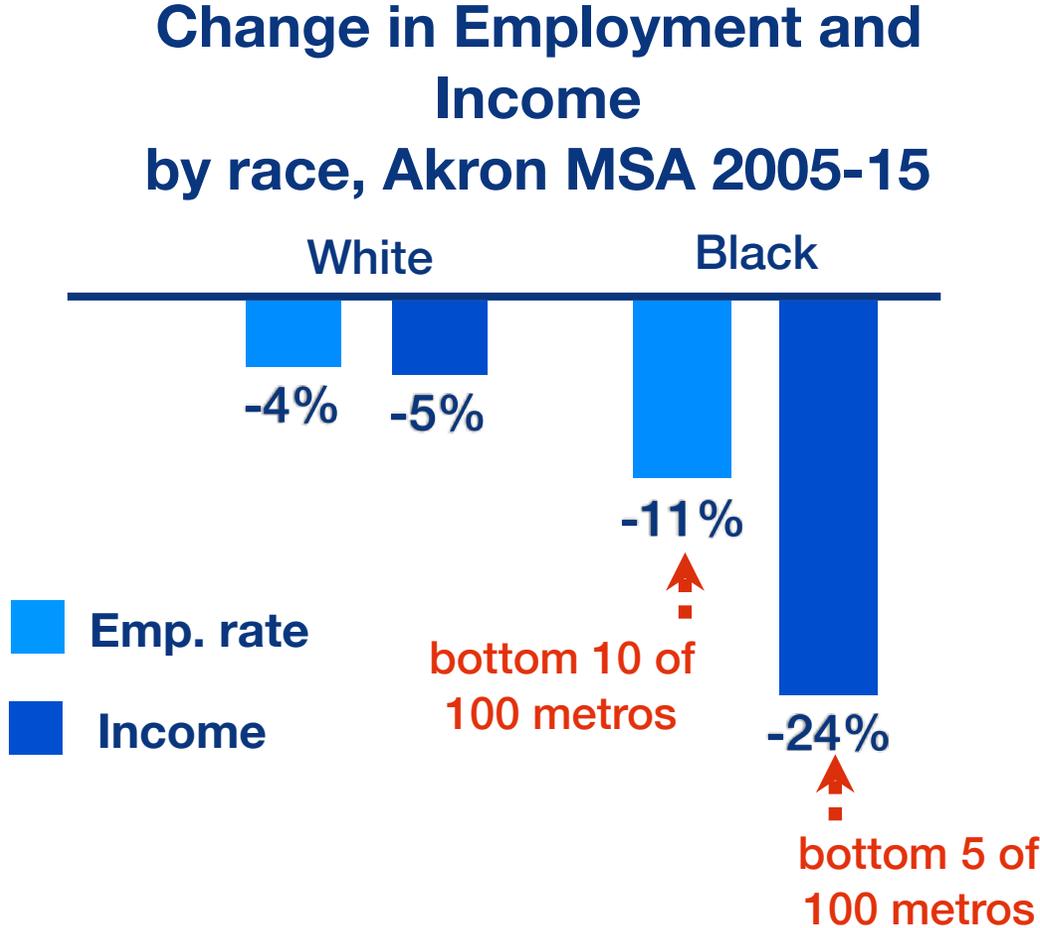
Require no STEM skills:  
**17** days

Require STEM skills:  
**41** days

Conxus: Between 3 and 10 entry-level IT openings per grad with relevant skills

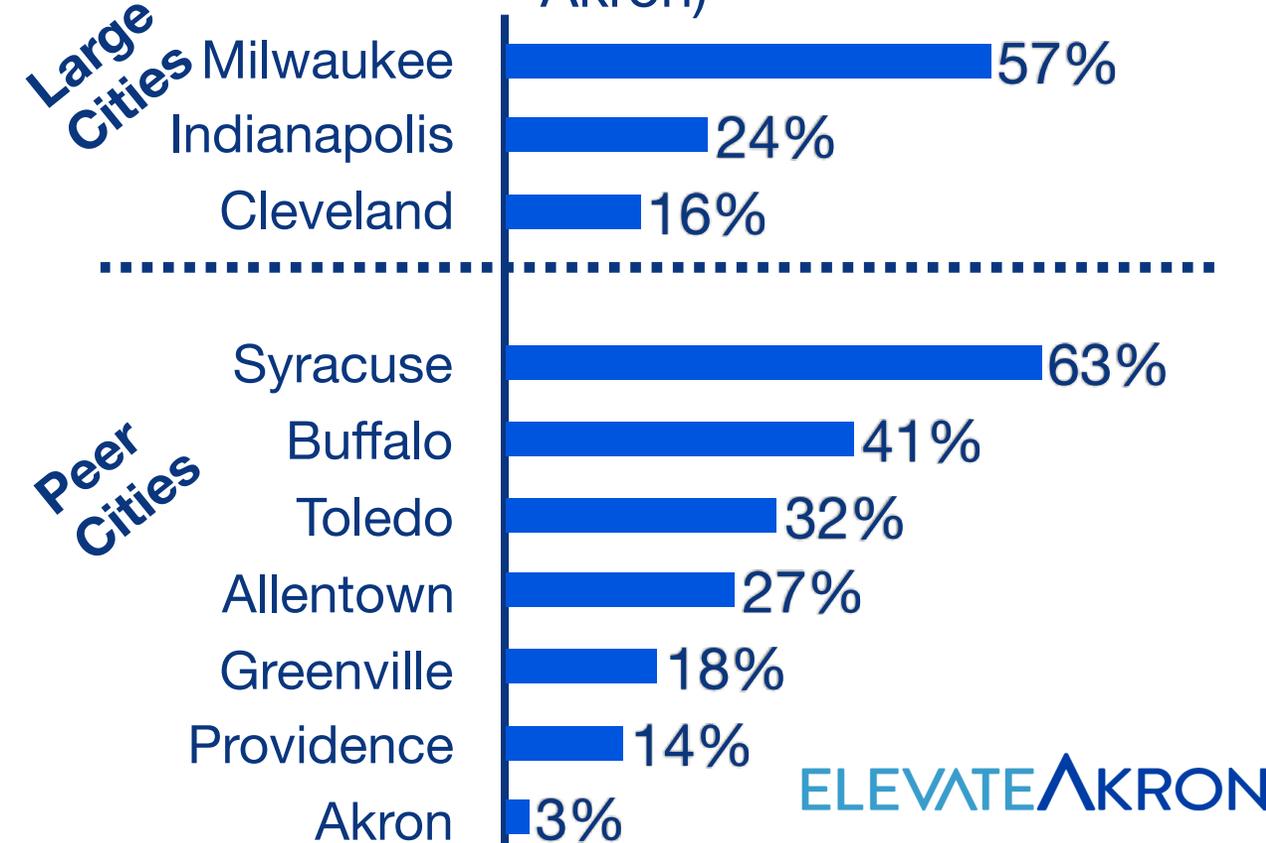
# Elevate Akron: Eight key findings

## 7. Much of Akron, particularly its black population, is excluded from economic opportunity



## 8. Anemic growth in Akron's downtown and other job hubs hinders the economic development potential of the entire region

Multi-unit share of 2017 permits  
(Just two permits in downtown Akron)



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**Five Strategies**

# Strategy 1: New approach to business retention and expansion (BRE)

## What will be accomplished?

Increased competitiveness of targeted scale-up and middle-market companies

The region's largest companies receive coordinated support to facilitate growth

## How will this be accomplished?

- 120 Small and Middle Market Companies
  - High potential, polymer, foreign owners, scale up
- Targeted relationship management
- Integrate core business development programs
- Make FDI efforts part of BRE
- Twenty-five largest companies

### What will be accomplished?

The black population will be positioned to engage in, and share in the benefits of, regional growth and prosperity

### How will this be accomplished?

- Develop a comprehensive inclusion narrative for the region
- Develop capacity to integrate inclusion into all strategies
- Build digital skills and provide connections to mid-tech jobs

## What will be accomplished?

The reinvigoration of Akron's innovation and startup potential

## How will this be accomplished?

- Realize the potential of Bounce
- Focus on promising emerging firms
- Reinvigorate connections between firms and research universities

## Strategy 4: Refocus on Urban Centers

### What will be accomplished?

Development and growth of downtown Akron and other identified job hubs

### How will this be accomplished?

- Make the Downtown Akron plan a reality
- Prioritize development around existing job hubs

# Strategy 5: Elevate Akron

## What will be accomplished?

A unified, forward-looking **culture of economic development** in the Akron region

## How will this be accomplished?

- Connect and collaborate
- Establish capacity for research and marketing
- Create a more seamless system for lead attraction and project management
- Explore and catalyze a focus on Akron's next 'big bet'

## Overall Goal:

Transform the culture of economic development to expand opportunity for all residents and position the Akron region on a new trajectory in an era of rapid global change

# Elevate Akron: Outcomes (3-Year Objectives)

## **Excellence in New Fundamentals.**

The region has effective efforts and programs across each of its core strategies and a highly collaborative economic development system that is focused on the competitiveness of our firms – especially high potential, traded sector firms.

## **Smart Investments in the Future Economy.**

The region has identified, embraced and begun to invest in one or two signature lead initiatives to gain a foothold in the new, more digital global economy.

The region's economic development system is forward thinking and nimble, enabling it to continuously evaluate the changing economic landscape and respond strategically.

## **Shared Prosperity.**

The region has demonstrated intentional focus on shared prosperity for all Greater Akron residents.

This focus is evident in not only its programs and investments, but the composition of its leadership groups.

Real, measurable gains.

- ❑ Strong progress made over the last ten months**
- ❑ Current status: “the end of the beginning”**
- ❑ 5 strategy groups focused on implementation**
- ❑ 20+ partners (and counting)**
- ❑ 70+ leaders engaged**
- ❑ Additional opportunities for engagement**

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**Questions**

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