WBC Regional Economic Development Panel

Montgomery County Economic Development Corporation
David Petr
President & CEO

Washington Building Congress
MCEDC STRATEGIC GOALS

• Grow and diversify the local economy

• Engage the business community to establish MoCo as a top 5 County to work and live in the U.S.

• Cultivate a local ecosystem of entrepreneurship and innovation

• Increase levels of revenue to support MCEDC’s long-term mission
ECONOMIC INDICATORS

• Montgomery County’s economy is regionally competitive, steady and outperforms national averages

• Record breaking year for Venture Capital

• Employment consistently growing

• Office vacancy rate lower than suburban peers
FY18 RESULTS

- **$375,222,434** total capital investment
- **3,872** jobs retained through Retention & Expansion efforts
- **864** new jobs created through Retention & Expansion efforts
- **476** new jobs created from Attraction projects
- **1,340** new jobs created as a result of all business development efforts
- **546** new jobs in the cybersecurity industry
- **1,165,613 SF** commercial space leased
- **49** businesses chose to stay, expand or relocate to MoCo
- **39** companies relocated or expanded in MoCo
- **863** total connections between MCEDC and companies
- **167** networking events and conferences attended
FY18/FY19 MCEDC METRICS COMPARISONS

**FY19 CLOSED/WON DEALS**

21 projects

- 13 Attraction Projects
- 6 Retention and Expansion Projects
- 2 Start up Projects

**FY19 PROSPECTING PIPELINE**

76 projects in “Prospecting” Stage

- 50 Attraction Projects
- 24 Retention and Expansion Projects
- 2 Assistance Projects

63 = average total employees (business size)

- 14 projects = 0-10 employees
- 3 projects = 11-100 employees
- 4 projects = over 100 employees

102 = average total employees (business size)

- 28 projects = 0-10 employees
- 15 projects = 11-100 employees
- 11 projects = 101-1,000 employees
- 2 projects = over 1,000 employees
- 20 projects = employees not determined
CHALLENGES IDENTIFIED BY LOCAL BUSINESS OWNERS

- Scarcity of infrastructure to grow small businesses
- Difficulty building local B2B relationships
- Lack of access to capital
- Affordable workforce housing
- Engagement with legislative processes, planning, etc.
- Difficulty engaging with federal installations
- Underdeveloped innovation/entrepreneurship culture (non-BioHealth)
- Difficulty finding employees
MEETING CHALLENGES WITH NEW INITIATIVES/OPPORTUNITIES

- Bio Lab Pilot Project
- Legislative Boot Camp for Cyber Companies
- Tech Transfer/Commercialization Strategy Development
- Opportunity Zone Investor Workshop
- Aggressive Business Attraction Strategy
- Revised Incentive Strategy
- Co-Packer Feasibility Study
- Economic Indicators Project with Planning Department
- Business Advisory Council
TRADE SHOWS AND BUSINESS OUTREACH

- **HIMSS Health IT Conference**
  Leading health information technology
  Orlando, FL — February 2019

- **West Coast DMV Mission Trip**
  Meetings and presentations with tech firms
  Los Angeles, San Francisco & Portland — February 2019

- **RSA**
  Biggest gathering of cybersecurity firms in the U.S.
  San Francisco, CA — March 2019

- **SXSW**
  Largest gathering of entrepreneurs and creatives across all industries
  Austin, TX — March 2019

- **Targeted Market Outreach Boston**
  Multi-day meetings and presentations with local companies and site selectors
  Boston, MA — March 2019

- **Bio International Convention**
  Unparalleled partnering, education and networking with a vast array of leading universities and research institutions
  Philadelphia, PA — June 2019
WE ARE MONTGOMERY  |  #MOCO365

• We Are Montgomery is an exciting campaign of 365 videos showcasing the diverse tapestry of business people throughout the county

• #MoCo365 landing page encouraged business owners and entrepreneurs to submit their own story

• C-level executives and small business owners revealed how they found success in MoCo

• Social media platforms generated interest in the campaign and encouraged story interaction
LIFE SCIENCES MARKET STUDY

• Analysis of the Boston life sciences industry and NYC tech industries

• Benchmarking of Montgomery County life science and tech demographic indicators against Boston and New York City

• Recommendations for promoting the continued success and further development of the life sciences industry based on market analysis