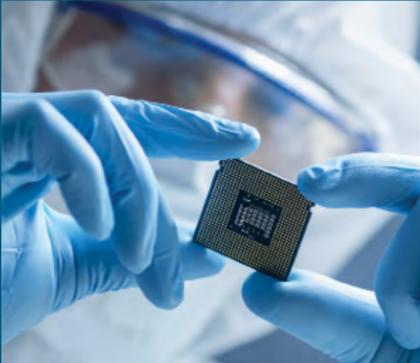


2019 Strategic Priorities



MCEDC will be the guiding force **propelling** McHenry County toward economic prosperity, thereby giving rise to greater opportunities for residents to live and work within McHenry County



For 27 years, McHenry County Economic Development Corporation (MCEDC) has been a 501(c)6 corporation, investor supported, economic development organization serving the county of McHenry. It is governed by a volunteer Board of Directors comprised of senior leaders in business, academia and county government. In addition to the funding generated from area companies (investors) the organization contracts with McHenry County to deliver county wide services which includes retention support to existing companies as well as recruitment of new companies to the county.

Economic Development Environment

The economy of the United States and the greater Chicago region has evolved significantly since the original strategic plan was crafted. Some of the underlying changes have evolved over more than 2 decades while others are only now gaining momentum. Each contributes to a change in the practice of economic development.

1. Knowledge workers are the dominant component of the workforce
2. Internet communications allow global interaction instantaneously
3. Travel has retreated from days to hours further shrinking the globe
4. 1099 employees (contract employees) are a rapidly growing component of the workforce
5. The base of knowledge workers outside the US has dramatically expanded
6. Tight labor market for skilled workers
7. Expansion of information for site selection has shrunken the window of opportunity to engage prospects
8. Digitalization and the Industrial Internet of Things (IIoT/I 4.0) is reshaping manufacturing

9. Artificial intelligence and big data will accelerate the transformation of manufacturing and site selection

Many of these trends are already embedded in progressive companies in McHenry County. This has led to continued growth, numerous expansions and new opportunities.

The culmination of these trends broadens the economic development agenda. The result is a more expansive economic development program which embraces traditional roles of business retention and expansion, business attraction, and engages in cross-cutting entrepreneurship strategies – broadly defined: startup, entrepreneur, spin out, 2nd stage, acceleration – plus more direct involvement in community development initiatives. Furthermore, success is calibrated against new metrics.

Future Trends

From an economic development organization (EDO) perspective, the interpretation of the impact of these trends is:

- Speed in communications and travel erases business and worker location barriers
- EDO's are shifting away from a transactional role – next deal, direct service, and real estate focused
- EDO's are embracing the role of creating an environment/product to encourage growth and investment:
 - Expanding high-speed connectivity infrastructure
 - Addressing workforce issues
 - Adopting Quality of Life initiatives
 - Enlightened leadership is pursuing an aspirational vision: *A Community Our Children's Children Will Want to Call Home*

STRATEGIC Priorities 2019

Reaffirm MCEDC's Strategic Priorities and Implementation Recommendations:

 Increase retention of targeted local industry and foster job growth through enhanced programs, services, and expanded assistance to area companies.

 Reaffirm MCEDC's role as the authority on economic development through leadership and action and the touch-point for existing business executives as well as prospective business investors.

 Target new investment prospects aligned with county attributes and to fill supply chain gaps.

 Diversify and expand revenue sources to accomplish MCEDC's strategic priorities.

 Establish a distinct anchor point for entrepreneurship in McHenry County to draw attention and elevate business investment opportunities.

 Play a selective role in building and strengthening community assets and infrastructure to support the MCEDC's mission and priorities.

Conclusion

Following a period of stabilization, McHenry County EDC is ready to enter a period of rebuilding under the new executive leadership of Jim McConoughey.

These strategic priorities address the changing nature of the economy and take advantage of McHenry County's attributes.

MCEDC will position itself within the metropolitan Chicago market to create new economic development opportunities for communities and residents.

Creating workplaces for our children and their children