

# Regional Economic Development in Jacksonville & Northeast Florida















#### Duval







#### **About Cornerstone**

- Regional Economic Development Organization
- 200+ private sector investors
- Government partners include JAA, JAXPORT, JEA, JTA, WorkSource, seven county partners
- \$3.1 million annual budget
- 4<sup>th</sup> year of Cornerstone IV 5-year funding campaign
- 15 Professional Staff in the areas of Business
   Development, Business Expansion, Foreign Direct
   Investment, Workforce Development, Marketing and Government Advocacy





#### **Cornerstone History**

- 1990: Jacksonville Chamber launches major funding program and charters Cornerstone I as the Chamber's Economic Development arm
- 1994: Clay County Committee of 100 petitions to join Cornerstone creating a "Partnership." Initial focus is to establish Jacksonville Metro Area as a brand name market for business location
- 1995: Jacksonville Chamber charters Cornerstone IIsecond major 5 year funding program
- 1996-2000: Other neighboring Northeast Florida counties petition and join Partnership
- 2000: Cornerstone III-third 5 year funding program put in place. Flagler County petitions to join Partnership
- 2005: Flagler County admitted to Partnership.
- 2006: Cornerstone IV funding program launched



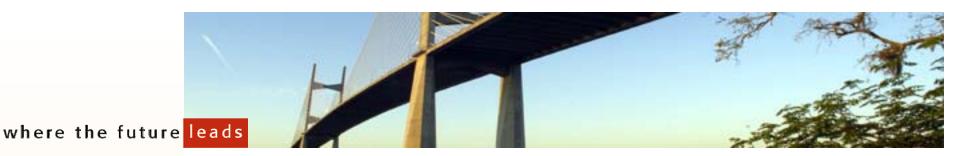


where the future

#### Why Do Economic Development?

- Increase Wealth of a Region
- Grow the Economic "Pie"
- Ensure Jobs for Our Citizens
- Expand the Tax Base
- Improve the Quality of Life
- Ensure Our Economic Future





#### Why Do ED Regionally?

- Partners vs. Competitors
- More Resources
- Creates Efficiencies
- Combined Research
- Prospects Demand It
- More Opportunity for First Coast Counties





#### How Do We Do It?

- Develop a Vision and a Plan
- Target Industries with High Potential
- 3. Aggressively Market Region
- Provide Expansion Assistance to Existing Businesses
- 5. Recruit New Companies/Jobs
- 6. Use Local and State Resources as Necessary to Achieve Results
- Expand International Trade





#### Recruitment

#### **Sources of Leads:**

- Advertising and Promotion
- Direct Contact (Sales and Marketing Missions)
- Site Consultants
- Enterprise Florida
- Local Business Referrals





#### **Business Missions, Conferences** & Trade Shows

- CoreNet Global
- Industrial Asset Management Council (IAMC)
- Sales Missions Domestic and International
- Site Consultant Events
- Targeted Industry Trade Shows
- Familiarization Tours

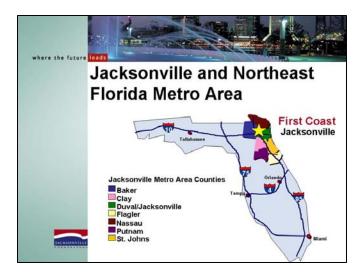




#### **Every Project Starts** with Regional **Approach**















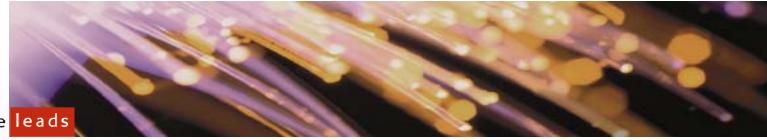
#### **Marketing Tactics**

- Advertising
- Web/Interactive
- Collateral
- Direct Marketing
- Public Relations

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#### www.expandinjax.com







#### Research

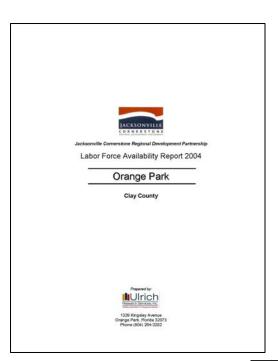
- Demographics/Labor
- Buildings/Real Estate
- Targeted Industries
- Specific Prospect Needs
- Software for Prospect Management Website

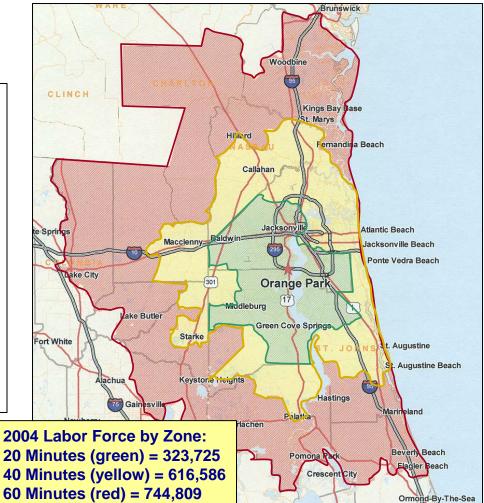




#### Commute Zone / Labor Analysis

Study

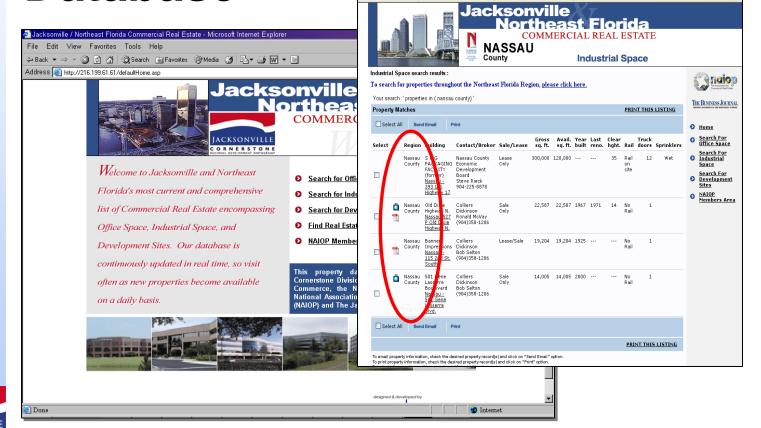








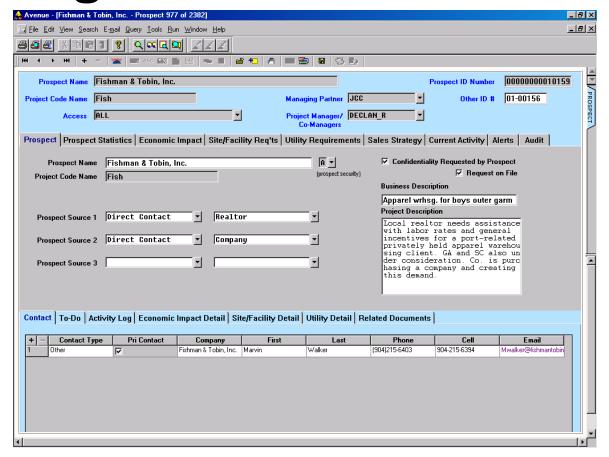
### Web-Based Sites & Buildings Database







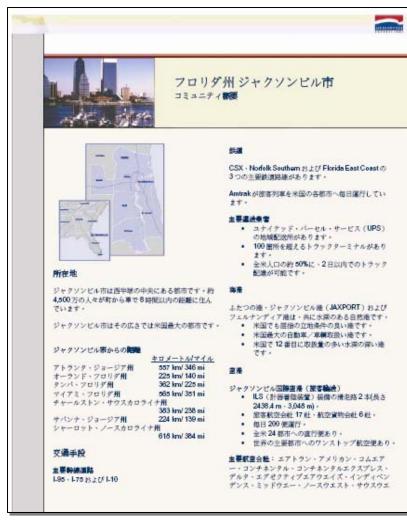
## **Access to Prospect Management Database**







# International Trade Development & Foreign Direct Investment





#### **Targeted Industries**

- Headquarters
- Information Technology
- Life Sciences
- Finance & Insurance Services
- Distribution & Logistics
- Aviation & Aerospace
- Advanced Manufacturing





#### **Cornerstone IV Results**

(2006–present)

<ul> <li>Total new regional direct job creation in</li> </ul>	102 projects
high wage/ targeted industry	11,808 jobs
companies	
<ul> <li>Total regional capital investment</li> </ul>	\$1.1 billion
<ul> <li>Announcements and new jobs created</li> </ul>	21 companies
in regional partner counties	2,375 jobs
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<ul> <li>Percent new &amp; retained jobs in</li> </ul>	95%
targeted industry clusters	
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#### Partner Outreach and Advocacy

- Host several Regional Economic Development Forums during the year to educate and involve regional elected officials and business leaders in economic development issues.
- Hold quarterly investor luncheons on various topics related to economic development.
- Lobby at the local, state and federal level on regional economic development issues.





