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Edina
CHAMBER OF COMMERCE



**EDINA CHAMBER OF COMMERCE
EDINA, MINNESOTA
ECONOMIC DEVELOPMENT STRATEGY
FINAL REPORT**

February 2017

EDINA CHAMBER OF COMMERCE

ECONOMIC DEVELOPMENT STRATEGY FINAL REPORT

Edina, Minnesota, USA

Prepared for the Edina Chamber of Commerce

This report presents the key findings and recommendations on the topic of economic development strategy in the city of Edina, Minnesota, USA. This report has been produced as part of the development of a long-term economic development strategy initiated by the Edina Chamber of Commerce.

February 2017

PREPARED BY:

future→iQ



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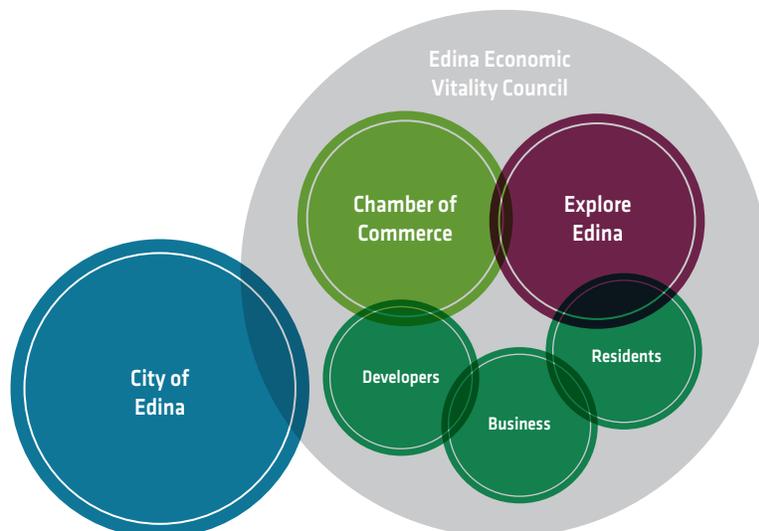


1.0 EXECUTIVE SUMMARY

Future iQ was contracted by the Edina Chamber of Commerce to assist in the development of an Economic Development Strategy that would guide Chamber actions over the course of the next ten years. The Strategy was developed through intensive research on Edina's economic profile, industry clusters and engagement input during the months of April 2016 through January 2017, and resulted in the following key recommendations. These recommendations were supported by stakeholder engagement input including an online survey as well as Board input through a prioritization survey taken at the presentation of final project findings and recommendations on January 27, 2017.

Recommendations to the Edina Chamber of Commerce Board:

1. Form an Edina Economic Vitality Council based on best practice models.
2. Focus on an intentional proactive business attraction and economic development approach.
3. Pursue of an intentional cluster approach to business attraction and development.
4. Focus on existing Healthcare Services and Traded Goods clusters.
5. Focus on emerging and evolving 'Bio-Sciences' and 'Leisure and Hospitality' clusters.
6. The 'Chamber' and 'City' should collaborate as conveners of innovative participatory planning 'design studios' to explore options – node by node.
7. Nodes should be designed and targeted with specific clusters and community integration in mind.
8. Form a Community Talent Collaborative to better connect education and industry and promote the formation of a community talent pipeline.





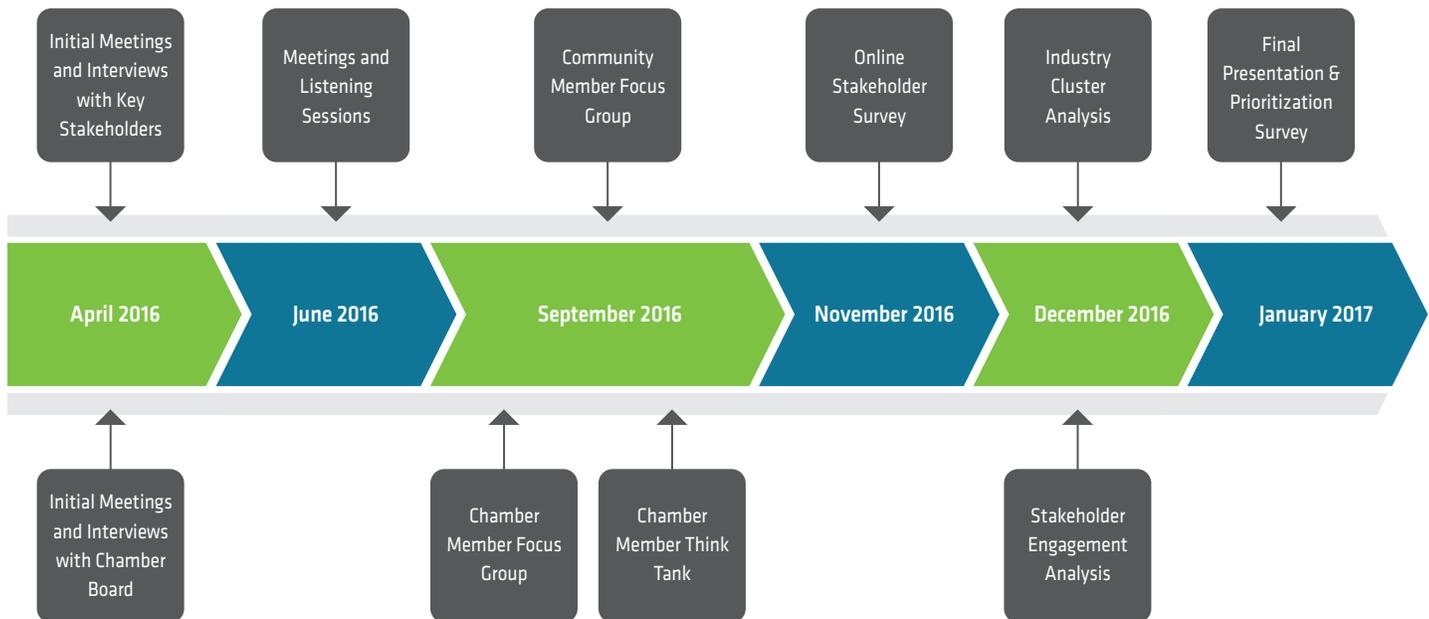
2.0 PLANNING PROCESS AND TIMELINE

In April 2016, the Edina Chamber of Commerce engaged Future iQ to assist the organization with the development of an Economic Development Strategy that would guide their operations for the next ten years. The approach differed from a standard approach, as it combined the focus of both data-driven strategic planning and robust stakeholder engagement. The project was a natural extension of the City’s Vision Edina initiative insofar as it built upon the preferred future described and the community perspectives collected. However, to build an economic development strategy for the Chamber that was supported by the business sector and broader community required significant additional economic analysis and stakeholder engagement. This engagement served to create the foundation of support for the strategy emerging from the study and is supported by the data analysis and stakeholder input provided by business and community members alike.

The Edina Chamber of Commerce Economic Development Strategy was built through the execution of a series of three related activities that took place over the course of 10 months:

1. Economic Profile and Industry Cluster Analysis
2. Business and Community Stakeholder Engagement and Analysis
3. Synthesis of Data and Input to create Recommendations for an Edina Chamber of Commerce Economic Development Strategy

Timeline: Key Dates for Edina Chamber of Commerce Economic Development Strategy Development Process



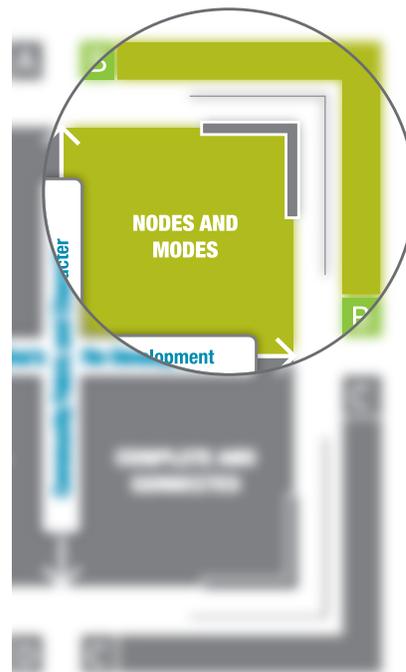


3.0 CONNECTING TO VISION EDINA

While Edina maintains a significant local economy and large employers, there is no comprehensive economic development plan or shared strategy currently in place. This is not surprising, given the historic position of Edina as a ‘dormitory suburb’ within the Twin Cities economy. However, several factors suggest that the ‘time is ripe’ for the development of such a strategy. These factors include:

- Edina is undergoing a significant re-development phase, which presents some opportunities to re-shape the economic profile within the city area.
- There are emerging specialty clusters of industry and professional services within the city, which could be developed further, and consolidated to provide unique employment and world-class business opportunities.
- The retail profile is changing, and the Vision Edina process highlighted widespread community interest in more ‘local’ retail and professional services clusters throughout the city.
- The creation of the Explore Edina initiative provides the opportunity to examine potential economic opportunities from a visitor attractions perspective.
- Rapid developmental pressure is driving up tensions and discussion about business and residential densities and mixture. This is complemented by the emerging desire for more ‘live and work’ opportunities, as identified within the Vision Edina process.

The City’s 2014-2015 Vision Edina process examined some of these issues, and the final strategic vision framework included the recommendation that ‘Edina should support the development of a start-up or entrepreneurial climate in the city, and bring together key stakeholders to develop an integrated economic development strategy’. It was at this juncture that the Edina Chamber of Commerce stepped in to pursue this recommendation and to create for itself a more defined role in the city’s economic development. The results of this project are meant to follow on the Vision Edina initiative and have resulted in the alignment of a strategic vision for the Chamber that is supported by Edina businesses and the community.



PREFERRED SCENARIO: NODES AND MODES

- Built on clusters of development and connectivity



4.0 KEY FINDINGS OF INDUSTRY CLUSTER ANALYSIS

One of several principal inputs that informed the formation of this economic development strategy is the completion of a comprehensive industry cluster analysis of the Edina economy. This analysis was essential to assess both the current economic health of the community as well as to identify opportunities for further economic growth and business attraction. The cluster approach is especially well suited to this purpose as it provides a framework wherein companies and other supporting partners can collaborate. There are several key findings that emerged from the *Industry Cluster and Economic Impact Analysis* (Future iQ, January 2017). These can be grouped into three common themes: economic composition, industry prominence, and cluster development. Each of these will be discussed in this section.

Key Finding 1: The Edina economy is heavily dependent on a vibrant local region.

The Edina economy is grounded both in the more local context of the southwestern Twin Cities but also within the greater metropolitan region. As such, several natural linkages emerge which place Edina in a potential leadership role.

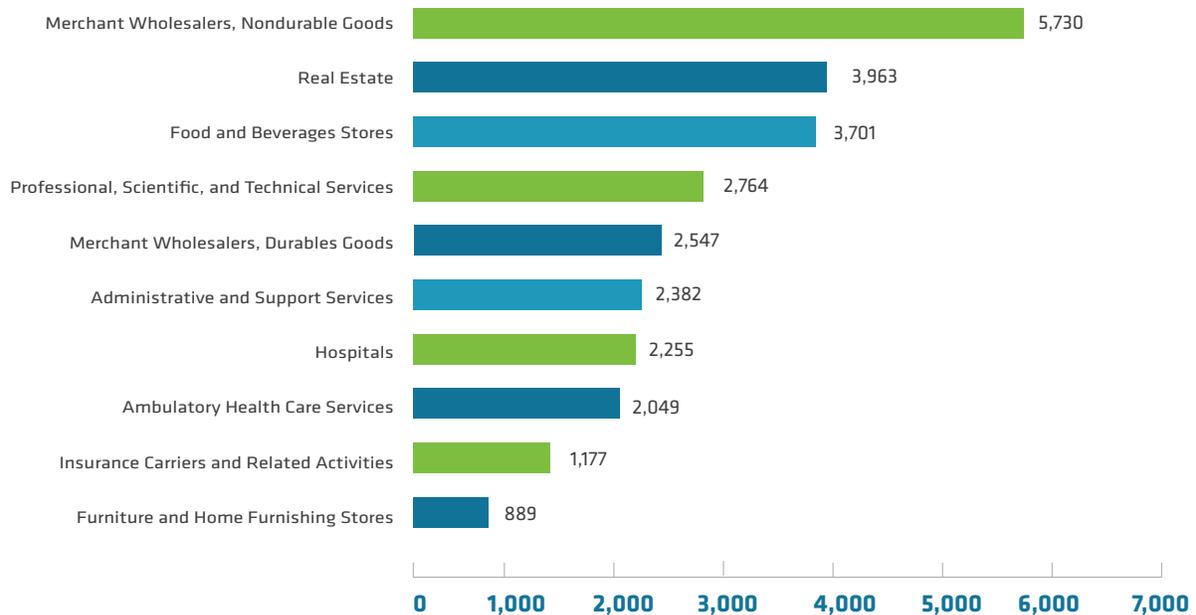
- The Edina economy ranks near the median for suburbs in the Twin Cities region on median household income and median housing value. Its footprint and location allow for a great deal of mobility but also spur competition for residential and commercial space.
- 86.6 percent of Edina residents work outside of the community, where 93.6 percent of Edina's workers come in from outside of the city. Edina residents are also slightly less likely to be employed in the Health Care and Social Assistance industry sector and more likely to be employed in the Management of Companies and Enterprises than the community's employment mix. These mismatches point to potential new opportunities for professional growth and new business formation as strategies to potentially retain more resident workers.
- Employment in the local economy increased by more than 14 percent from 2010-2014, suggesting that the economy remains vibrant and poised to capitalize on future opportunities.

Key Finding 2: The Edina economy is driven by activity in several prominent industry sectors.

The Edina economy is like other urban economies in that growth has historically been driven by several prominent industries and well-known firms. While the company names and industry mix may have changed slightly over the years, a community character defined by a strong service focus in areas of trade, professional services, and health care has emerged.

- Prominent industries can be defined using location quotients (LQ), which measure the concentration of employment in Edina against the concentration of employment in the Twin Cities.
- The eighteen most prominent local industries combine to employ more than 33,000 workers and generated around \$12.9 billion in revenue in 2014. Employment has increased by 24.5 percent since 2010, again suggesting that these are the economic drivers of the community.
- The single most prominent industry sector is the merchant wholesaler industry sector (LQ of 11.53), as characterized by firms in the grocery, medical supply, and restaurant supply markets. This suggests that employment in this sector is more than 11 times the Twin Cities average.
- Other strong concentrations can be found in real estate (7.36), furniture and home furnishing stores (6.98), and hospitals (2.04). Each of these industries is among the largest employers in the community as a further sign of their prominence.

Figure 9: Employment Levels of Edina's Most Prominent Industries



Source: Dun and Bradstreet, Infogroup

Key Finding 3: The Edina economy is the home to five prominent industry clusters and possesses the potential to develop several others.

It is intuitive to link industries together either by like activities or common locations. These industry clusters benefit from several economic principles such as economies of scale (size) or scope (range of activities). Edina is home to several prominent industry sectors that have either developed historically or have emerged through more recent growth.

- Edina’s most prominent industry clusters are:
 - Traded Goods (wholesale and retail sales)
 - Health Care Sciences and Services (hospitals, medical practitioners, and medical supplies)
 - Personal and Financial Services (real estate, banking, interior design, etc.)
 - Telecommunications and Information Technology (telecommunication services, software publishing, and computer design)
 - Education and Innovation Services (K-12 and higher education)
- The five industry clusters combine to account for more than 25,500 employees and nearly \$10 billion in average revenue. They further account for an additional 9,500 regional positions and \$3.2 billion in regional revenue. This extends the scope of these clusters into the greater Twin Cities region.
- Considerable potential exists for refinement in several of these clusters, such as growth in high-end retail trade, the formation of a regional medical services market, and the formation of a bioscience technology cluster housed in the Pentagon Park development.
- A shift to a cluster-driven mindset empowers economic development professionals to target services and incentives to the specific needs of related firms.

Prominent Edina Industry Clusters

| Industry Cluster | 2014 Employment | 2014 Revenue |
|--|------------------------|---------------------|
| Traded Goods | 14,350 | \$7,456,489,792 |
| Health Care Science and Services | 4,304 | \$747,190,493 |
| Personal and Financial Services | 5,140 | \$1,501,042,524 |
| Telecommunications and Information Technology* | 696 | \$186,443,977 |
| Educational and Innovation Services* | 1,116 | N/A |

Source: Dun and Bradstreet, Infogroup

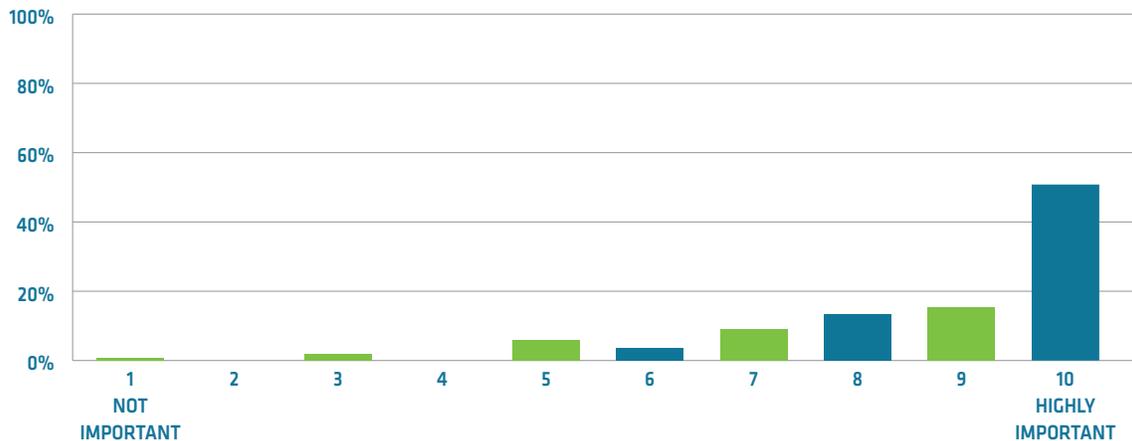
It should be noted that in addition to the identified Prominent Industry Clusters, results from this the study and the stakeholder engagement process have identified several emerging or evolving clusters. This includes the Leisure and Hospitality cluster, which already provides approximately 5,000 jobs. This cluster is evolving in Edina, with the addition of new hotels and potential expansion of the restaurant and dining sectors. Another emerging regional cluster is Biosciences. As of now, Edina does not have much exposure to this cluster, but it could be a very suitable fit for the local economy, given its overlap and compatibility with a Medical and Health Services cluster.



5.0 KEY FINDINGS OF STAKEHOLDER ENGAGEMENT ANALYSIS

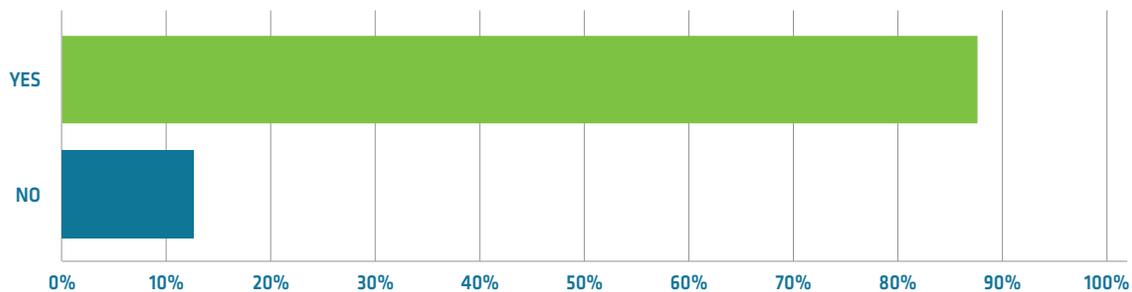
In order to build an Economic Development Strategy that anticipates support by both the business sector and the broader community, the Edina Chamber of Commerce embarked on a ten month intensive participatory stakeholder engagement process involving interviews, meetings, listening sessions, focus groups, a Think Tank, and an online survey. Primary to the engagement was to find out whether the business sector and community considered economic development important.

Importance of economic development



There was a clear alignment of thinking about the positive importance of economic development in both the leveraging of resources and in maintaining the standard of excellence that is 'Edina'. There was a strong view that a more proactive approach to economic development was required.

Almost 90% of respondents felt that Edina should be more proactive in its economic development.



The stakeholder engagement process was successful in creating the foundation of support upon which a more targeted economic development strategy may be developed to guide the Chamber's economic development action over the next ten years. A concluding engagement step, a prioritization survey, was added to the process at the final presentation of the strategy to representatives of the Chamber and membership on January 27th. Results from the prioritization survey align with the overall stakeholder engagement process results and may be seen in Section 7.2.

Several key conclusions were drawn from the *Stakeholder Engagement Analysis (Future iQ, January 2017)*. These conclusions have been used to inform Future iQ's recommendations to the Chamber:

- Stakeholder input from this study supports the 2014 Vision Edina initiative that also emphasized a 'Nodes and Modes' approach to commercial and greater connectivity in the transportation area.
- Stakeholders almost unanimously agree that economic development is crucial to remaining relevant in today's economy and in maintaining the character of what makes Edina, 'Edina'.
- Stakeholders reiterated throughout the engagement process the desire for a high level of citizen engagement in the economic development process in Edina.
- Stakeholders specified targeted industry clusters for growth using a 'Nodes and Modes' approach for planned development.
- The top two industry clusters that stakeholders identified as helpful to businesses in Edina were Medical/Healthcare and Traded Goods. Two emerging clusters are Biosciences and Leisure and Hospitality.
- Stakeholders prioritized nodes for development within the community as Southdale, The Link/Pentagon Park, Grandview, 50th /France and 70th/Cahill. Stakeholders want these nodes to be well connected and integrated into the community and they want them to include the distinct elements of innovation and excellence.
- Stakeholders expressed a desire for node development to create active and "living" areas / hubs that seamlessly connect to surrounding residential areas.
- Stakeholders produced a clear indication that they would support a higher education facility to support a continuity of excellence for Edina students and business development.
- The primary role of the Edina Chamber of Commerce is seen by stakeholders as a strong leader, advocate, facilitator and convener of the business community in Edina.
- Stakeholders indicated that the Edina Chamber of Commerce should proactively seek businesses for the community by using an industry cluster approach to outreach.
- The Edina Chamber of Commerce has been given a clear mandate to collaborate with the City and others in the development of specified nodes throughout Edina.
- There is an expectation from stakeholders that the economic development strategy emerging from this study will continue the standard of excellence and quality that currently exists in Edina, and expand the process to be collaborative and participatory for all members of the community.



6.0 KEY RECOMMENDATIONS

Each of these recommendations is made on the assumption of a ten-year development cycle, while some may prove more immediately successful. Many of the recommendations will require the coordination and collaboration of a variety of community and regional actors in the private and public sectors. The community has demonstrated a willingness to engage in conversations regarding its future through the Vision Edina initiative and indicated a continued interest in maintaining a participatory framework as the Chamber pursues its economic development strategy. It is expected that these recommendations will continue this conversation in a substantive and compelling way.

6.1 INDUSTRY CLUSTER-FOCUSED APPROACH TO ECONOMIC DEVELOPMENT

The *Industry Cluster and Economic Impact Analysis* identified several prominent industry clusters that drive the Edina economy. Each is defined by their location and similarity and the presence of industry-leading firms. They are also distinct in the close relatedness of the firms within them and the specific needs of their members. The adoption of an industry cluster-focused approach within the Edina Chamber of Commerce is a natural extension of traditional chamber activities in the realm of economic development. Chambers of Commerce have historically provided a range of concierge and membership-based services to the business community including business counseling and networking opportunities. The shift to a cluster-driven approach refines these services by catering to the specific needs of industry-based partnerships.

Recommendation 1: The Edina Chamber of Commerce should pursue an intentional cluster approach to business attraction and development.

- Partnerships will be directed by industry champions and supported by Chamber staff.
- The Chamber could convene a diverse array of partners in government, industry, and education to discuss specific industry needs and develop innovative solutions.
- Industry partnerships will define needs to be met by collaborative solutions.
- The Chamber can extend a concierge model to meet the needs of individual firms in partnership with the City, including site selection, financing, and business development services.
- The Chamber of Commerce should consider the development of a web portal like that developed by the Irvine, CA Economic Vitality Council to connect businesses to services and opportunities.

Recommendation 2: Focus on existing Healthcare Services and Traded Goods clusters.

- A focus on Health Care Sciences and Services and Traded Goods clusters draws on key linkages between providers and solutions, including the role of higher education in driving innovation.
- The initial focus of a cluster-driven approach is the refinement and marketing of the Edina Health Care Sciences and Services cluster as a premier regional destination.
- Significant growth potential exists in the development of a high-end retail goods market, regional medical care destination, and expansion of higher education offerings in the community.
- Business attraction efforts should focus on firms and services that are unique to both the community and region. A focus should be directed at second-stage firms poised for growth.

Recommendation 3: Focus on emerging and evolving 'Bio-Sciences' and 'Leisure and Hospitality' clusters.

- The development of emerging Bio-science Technology and Leisure and Hospitality clusters to be housed in the Pentagon Park development and other suitable mixed-use developments.
- Business retention efforts should focus on stemming the recent loss of corporate headquarters with a focus in these industry clusters.

The common theme of each of these recommendations is the role that the Edina Chamber of Commerce will play in linking industry leaders with a diverse array of partners. The Chamber is uniquely positioned to facilitate these connections due to its extensive reach and regional scope.



BEST PRACTICES CASE STUDY: North Coast Marine Manufacturing Alliance and Northeast Wisconsin Manufacturing Alliance

A best practice example of an industry-driven cluster partnership is the North Coast Marine Manufacturing Alliance in Northeast Wisconsin. This unique partnership of six firms across five counties leverages an historical regional strength in shipbuilding to market the region both nationally and internationally. This formalizes the region as an industry cluster and provides needed direction. Leaders from each of the member firms as well as partners in higher education, government, and suppliers meet regularly to address common needs in a collaborative environment. The alliance focuses specifically on the supply chain and workforce needs of member firms and benefits from having a strong convening presence. The alliance was recently incorporated into the Northeast Wisconsin Manufacturing Alliance, which is itself a national best practice model of a multi-faceted, industry-driven partnership.

More information about both organizations can be found at: <http://www.northcoastmma.org/> and <http://www.newmfgalliance.org>.

6.2 BUILDING A NODES AND MODES APPROACH

Effective engagement looks different for different types of planning activities. In the case of engaging citizens about the physical form of the city—how it functions, the mix of residential, commercial, industries, and institutional uses, where those uses are, how those areas affect each other, how people get to those areas and move within them, and what the specific establishments are—there are several places to engage community members in the planning process. Edina residents have become accustomed to a process of deep public engagement through the recent Vision Edina initiative and the stakeholder engagement process used in the development of this strategy. In both processes, there was clear support for a ‘Nodes and Modes’ approach to development.

Recommendation 1: Nodes should be designed and targeted with specific clusters and community integration in mind.

- Prioritized nodes for development by the engagement process included the Southdale Area, The Link/Pentagon Park, Grandview, 50th /France and 70th / Cahill.
- Secondary prioritized nodes include Valley View / Wooddale, Braemar Area, 44th / France, and the Lincoln Drive Area.
- Connectivity should be emphasized to integrate nodes seamlessly to residential areas within Edina.

Recommendation 2: The Edina Chamber of Commerce and the City should collaborate as conveners of innovative participatory planning ‘design studios’ to explore options – node by node.

- Engage in the physical development of a city through the design of specific development/ redevelopment projects.
- The purpose is to explore future uses, design standards, and to achieve other requirements or objectives like brownfield remediation, storm water infiltration, and integration into the surrounding community in a very detailed way.
- The results of these site planning activities may be codified in zoning ordinance for that site.
- The City may also create a committee to oversee some of the parameters of architecture and design in these developments.

BEST PRACTICES CASE STUDY: Metro Vancouver Sets International Standard for Public Engagement

The Metro Vancouver region has been recognized for the past decade as promoting high levels of public engagement by using a variety of innovative means to bring government services and decision makers closer to its citizens. Cities in the region have promoted several engagement principles that include scheduling meetings in places outside of government buildings, bringing more services directly to consumers through kiosks or online applications, and promoting engagement through free public events. This has instilled a sense of ownership among residents into key decisions in their communities, which has boosted citizen satisfaction.

Innovations in the region include the first communities to host virtual town hall meetings through Facebook, Twitter and other social media platforms, the development of mobile apps to link to government services, and the promotion of citizen investment through community arts projects, neighborhood design workshops, and other livability initiatives. The region’s Chambers of Commerce are strongly involved in many of these partnerships through sponsorship, facilitation, and promotion.

6.3 EDINA TALENT AND INNOVATION DEVELOPMENT

The city of Edina is host to several prominent community assets that extend well beyond its business community. The community boasts a well-regarded parks system, unique neighborhoods, and a world-class public education system. Each of these assets have been identified through the public engagement process as being critical to the future economic vitality of the community. The role that education plays in the community is of importance as leadership from Edina Public Schools has expressed a strong desire to become more involved in the community's economic development activities. There are natural connections between the Edina Chamber of Commerce and Edina Public Schools in the collaborative promotion of an array of community assets to the city's youngest residents. This includes everything from business awareness, employability skills, and innovation principles. Each of these assets could be leveraged through the formation of an Edina Talent Collaborative.

Recommendation: The Edina Chamber of Commerce should form and support a Community Talent Collaborative to better connect education and industry and promote the formation of a community talent pipeline.

- Partnership would engage representatives from Edina Public Schools, the Edina Education Fund, and private industry.
- Focus of partnership would be to build greater awareness of industry needs, increase support for educational initiatives, and to promote business awareness, employability skills, and innovation principles.
- Additional focus can be directed at increasing higher education opportunities in the community.
- Model should promote innovation and design principles in early grades through exploration, business awareness in middle grades, and a focus on targeted career exploration in middle and high school.

The focus of the recommendations here is the role that the Edina Chamber of Commerce can play to serve as a conduit to connect a key asset in the Edina Public Schools and other education leaders both to the business community and community at large. Connections of this type are vitally important in a changing world where businesses and educators are collaborating more closely to encourage career exploration and develop needed skills. The Chamber of Commerce stands at the nexus of these conversations and can again leverage multiple assets.

BEST PRACTICES CASE STUDY:

Link Lima/Allen County driving the revitalization of West Central Ohio

The Link Lima/Allen County initiative is an innovative public-private partnership committed to connect talent and opportunities. It provides a comprehensive framework for workforce development in Allen County, Ohio by engaging leaders in economic development, education, private industry, and workforce development to discuss critical needs and develop a talent pipeline model that stresses development, attraction, and retention. This is especially true of the initiative's K-16 efforts which connects primary, secondary, and post-secondary education providers and students. The hallmark of these efforts is the region's annual Maker Fest, which is sponsored through corporate donations and includes student competitions, career fair, and employment expo.

More information about Link Lima/Allen County and its growing support can be found at: <http://linklima.com/>.

6.4 ECONOMIC DEVELOPMENT ORGANIZATIONAL STRUCTURE

The economic development strategy has already suggested several key roles for the Edina Chamber of Commerce to play in furthering the economic growth of the community. Two critical structural changes must happen for these to occur – the formation of a new organizational structure and the development of a sustainable funding mechanism. Where the formation of a new organizational structure was discussed in depth at the final presentation of the economic development strategy, the issue of funding remains a topic to be explored by the Chamber Board itself.

Recommendation 1: The Edina Chamber of Commerce should pursue the formation of an Edina Economic Vitality Council.

- The organization should be governed by an Executive Committee comprised of business, government, and other community leaders.
- The organization should be structured to focus solely on the Chamber of Commerce’s economic development committees separate from the Chamber’s other activities, including any advocacy activity.
- The organization should be structured as a 501(c)3 or similar entity separate from the Edina Chamber of Commerce to allow for government, corporate and other philanthropic sponsorship.

Recommendation 2: The Edina Economic Vitality Council should focus on an intentional proactive business attraction and economic development approach.

- The Economic Vitality Council should assume responsibilities for business attraction and outreach activities.
- Initiatives should stress the community’s assets and not conflict with existing messaging.
- Council staff should coordinate with City staff on representation at trade shows or other business attraction events.
- The City should consider including representation from the proposed Economic Vitality Council to provide the perspective of the business community in addition to other required representation.

BEST PRACTICES CASE STUDY: Irvine Chamber Economic Vitality Council provides a possible model.

The model currently favored by Edina Chamber of Commerce is the Irvine (CA) Chamber Economic Vitality Council. The council, formed in 2002 grew out of the development of a “hotel improvement district” whose funding mechanism will be discussed in the following section. Per the Irvine Chamber,

“The Chamber’s Economic Vitality Council seeks to empower Irvine’s capacity to lead and compete in a global economy. We will help energize the start-up eco-system, improve business retention, attract new businesses, help businesses grow and expand, contribute to talent attraction and workforce development, facilitate trade and export opportunities and cultivate a collaborative environment in which assets and resources may be optimally deployed.”

This establishes a multi-faceted structure centered around three main committees – an economic and workforce development committee, international development committee, and business attraction and retention committee. The roles of these committees vary and oftentimes leverage and operate side-by-side with other city, regional, and state entities. The Council and each of its committees is chaired by business leaders and supported by Council staff.

More information about the Irvine Chamber Economic Vitality Council, structure, and initiatives can be found at: <http://www.irvinechambereconomicdevelopment.com/irvine/economic-vitality-council>.

The recommendations presented here represent a departure from existing practice. They do not, however represent a stark departure from many of the best practices already established by several chambers of commerce across the country in the past decade. Chamber engagement in economic development activities has been emphasized as a national best practice by the United States Chamber of Commerce so its inclusion in Edina is only natural.

7.0 NEXT STEPS

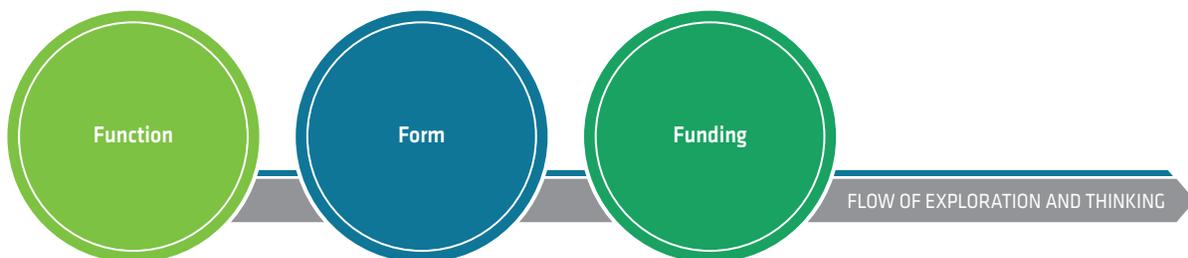
7.1 FUNCTION, FORM AND FUNDING

The Edina Chamber of Commerce Economic Development Strategy and recommended actions are built on three aspects: Function, Form and Funding. In order to progress with the strategy, the Edina Chamber of Commerce must create for itself a collective voice for economic development in Edina. Function defines the role of the Chamber in Edina's economic development; Form defines the organizational structure with which to build the critical mass for collaborative action around key economic development activities; and, Funding is how the Chamber will fund its activities and provide value to its membership.

The industry cluster analysis demonstrated that considerable strengths already exist in the region's traded goods, personal and professional services, and health care sectors with the potential for significant future growth. The listening sessions, interviews, meetings, focus groups, Think Tank and survey feedback suggested that there is a critical mass of support within Edina's business community and community as a whole to move the economy in exciting new directions. The best practices identified suggest that there are several successful models that could be emulated in moving the Edina economy.

The recommended strategies presented in this report build upon this collected knowledge to present a range of alternatives for the Chamber of Commerce to consider, both on their own and in partnership with City and regional actors. They are focused on three principal tenets of economic development - business attraction, business retention, and business expansion -- while including an additional dimension of organization development to the discussion. The focus of these recommendations is to build first upon the community's strength and then to position these key assets to remain relevant and prosperous in the future.

Framework to develop strategic plan

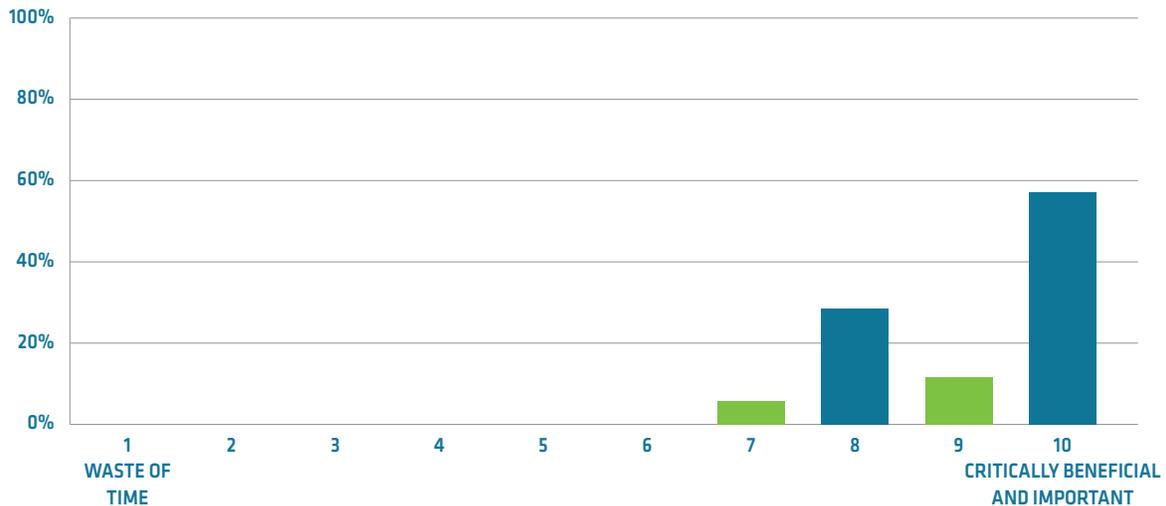


It should be noted that while this economic development strategy has not specifically addressed funding mechanisms, there have been considerable discussions at the Chamber Board level that will be pursued in subsequent meetings.

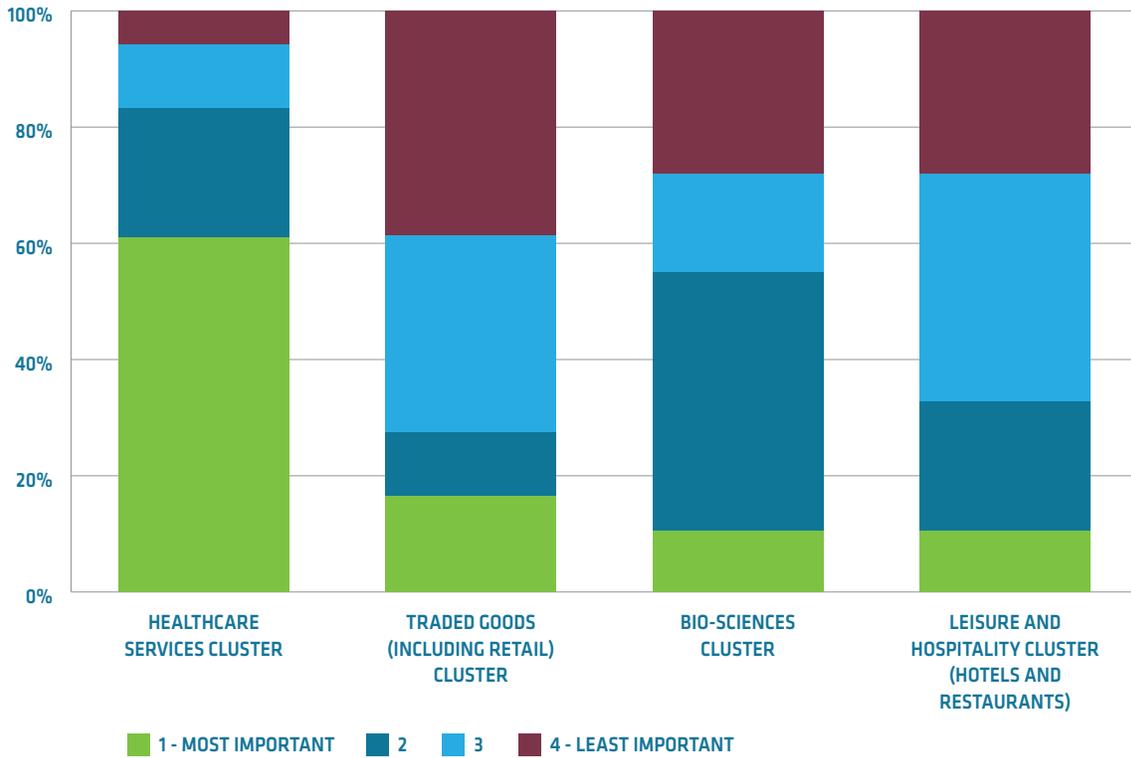
7.2 CHAMBER PRIORITIZATION SURVEY RESULTS

Future iQ presented the final findings and recommendations to representatives of the Edina Chamber of Commerce Board and membership on 27 January 2017. Following the presentation, attendees were asked to complete a prioritization survey to give direction to the Chamber Board for the implementation of a new economic development strategy for the Edina Chamber of Commerce. All eighteen attendees completed the survey and the results supported Future iQ's recommendations for this project. Specific survey results were as follows:

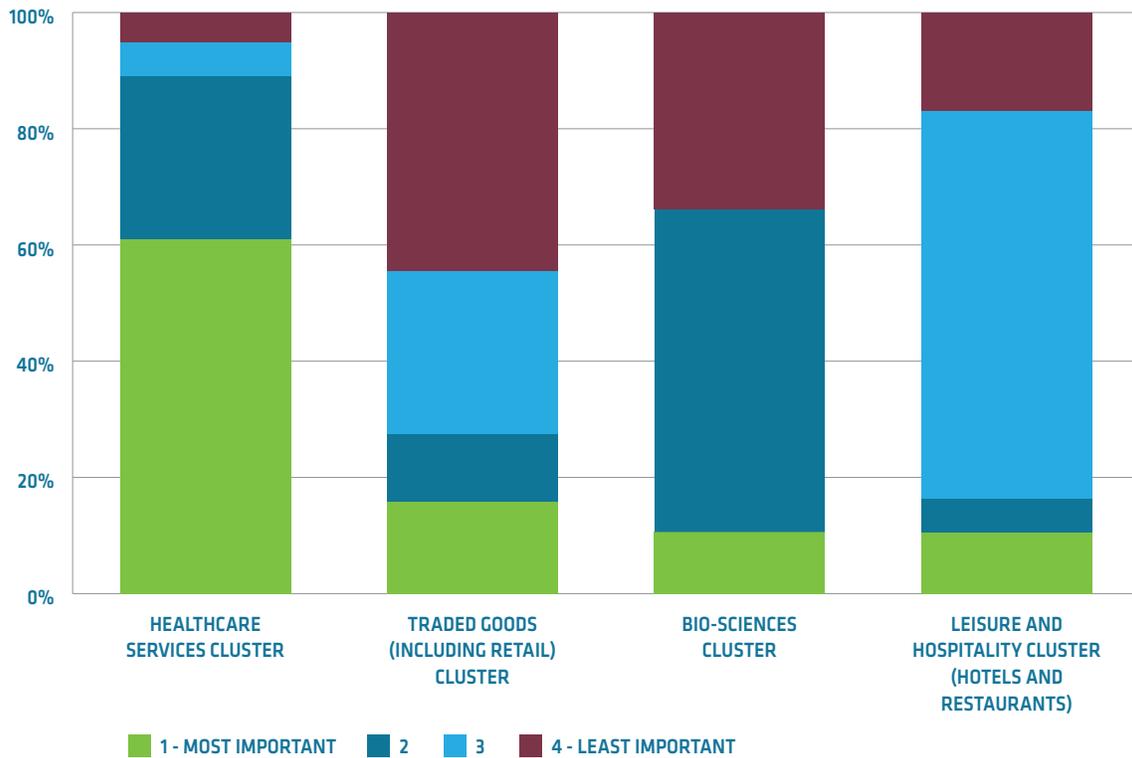
How beneficial and important do you think it is to pursue an intentional industry cluster development approach?



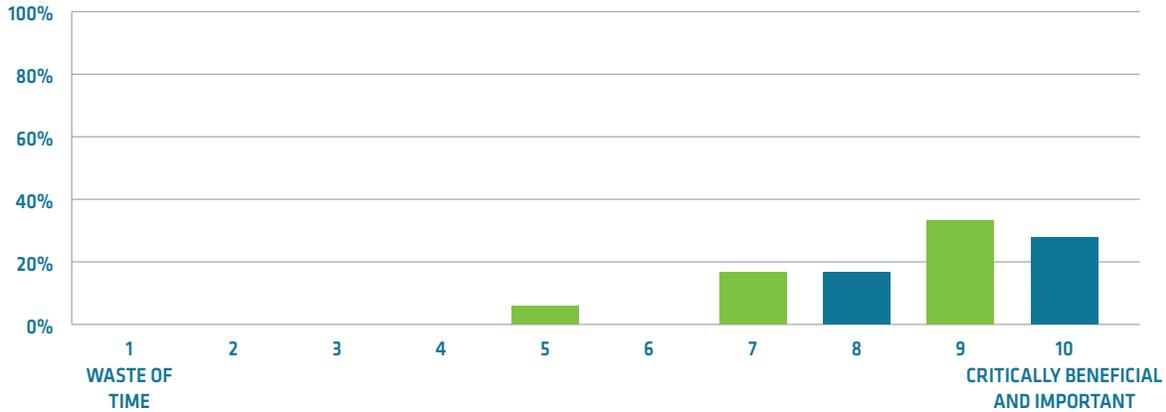
Thinking about the next 12 months, where do you think the greatest focus should be placed?



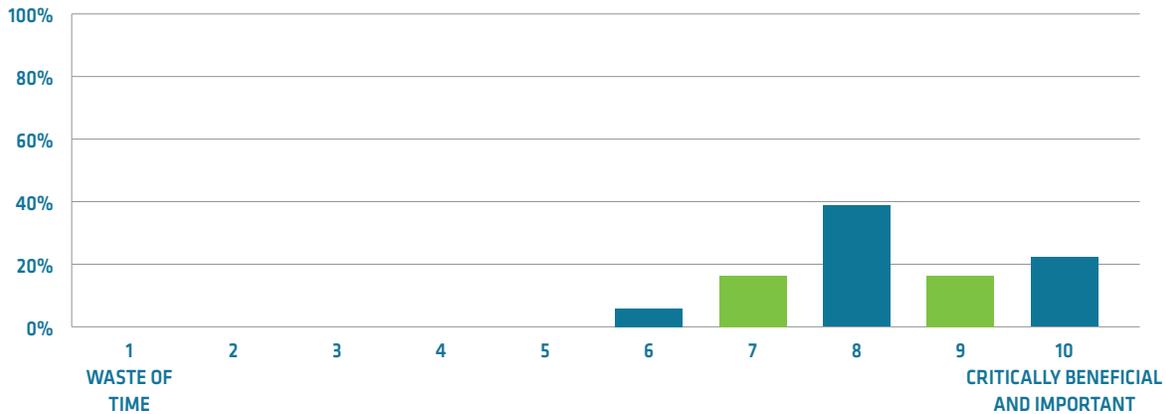
Thinking about the next 3 years, where do you think the greatest focus should be placed?



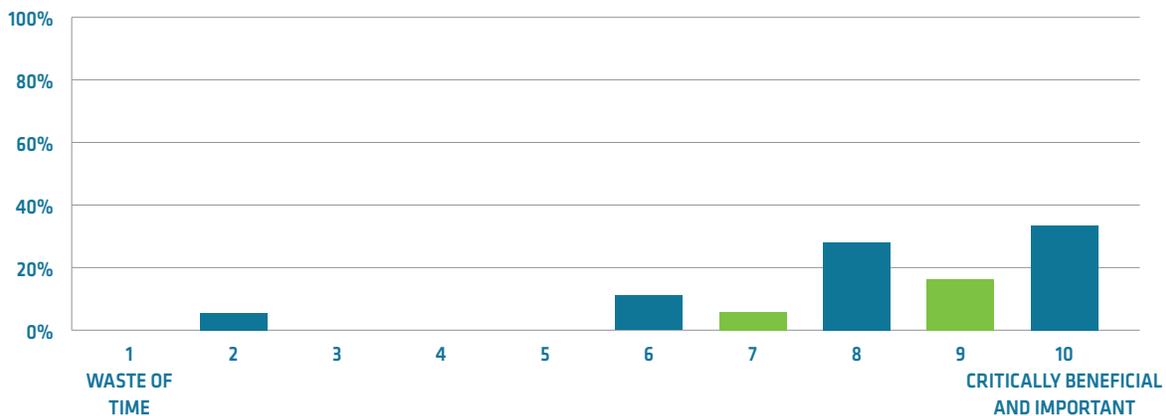
How important a role do you think the ‘Chamber’ should have in working with the City of Edina to convene participatory planning ‘design studios’ to explore the options at Nodes?



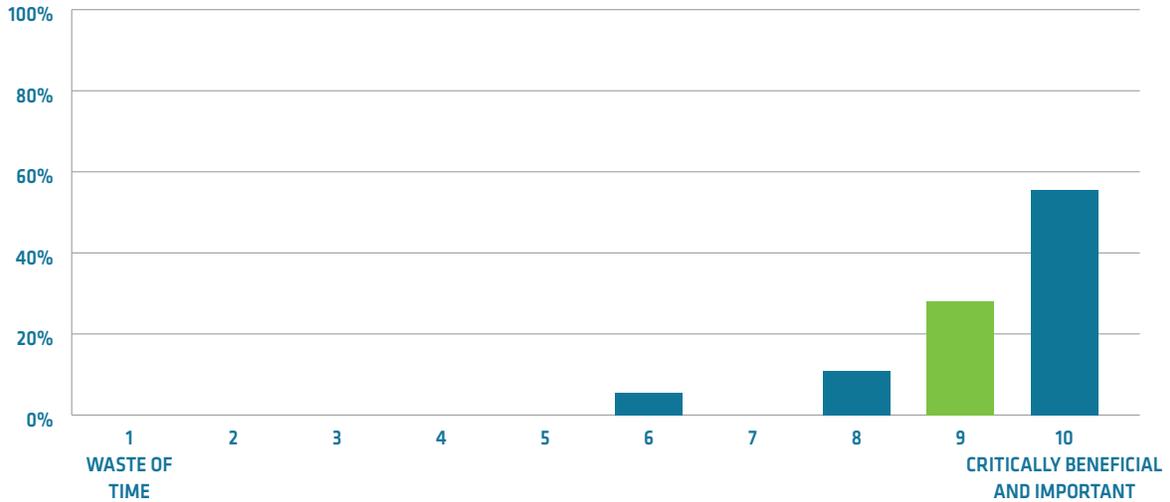
How important do you think it is to focus certain industry clusters on specific nodes (for example Medical and Technology at Pentagon Park; Retail in Southdale)?



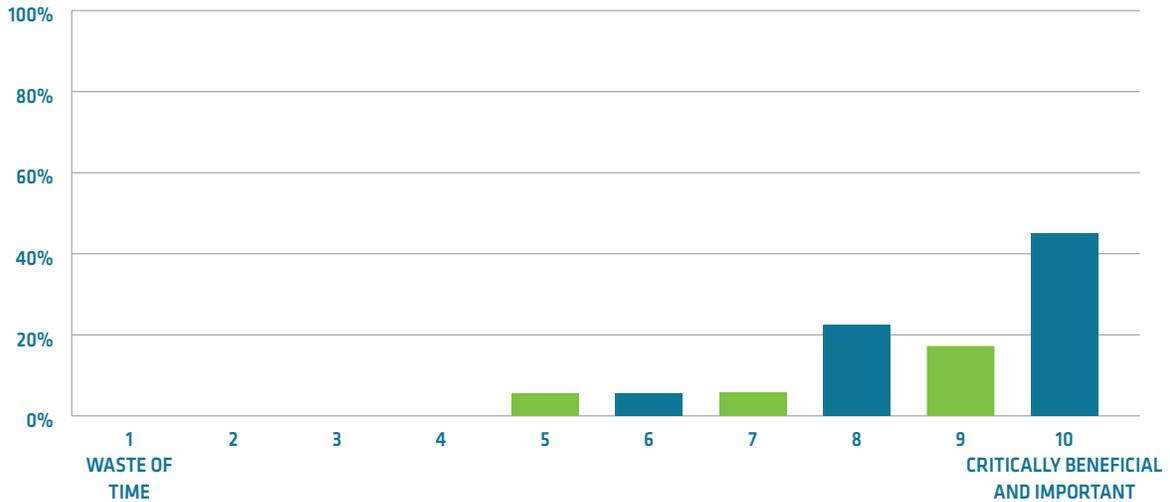
How important do you think it is for the ‘Edina Chamber of Commerce’ to form a Community Talent Collaborative to better connect education and industry and promote the formation of a community talent pipeline?



How important do you think it is for the 'Edina Chamber of Commerce' and 'Explore Edina' to consider evolving into something akin to an 'Edina Vitality Council', which provides expanded economic development services to the community, and retains the existing core functions?



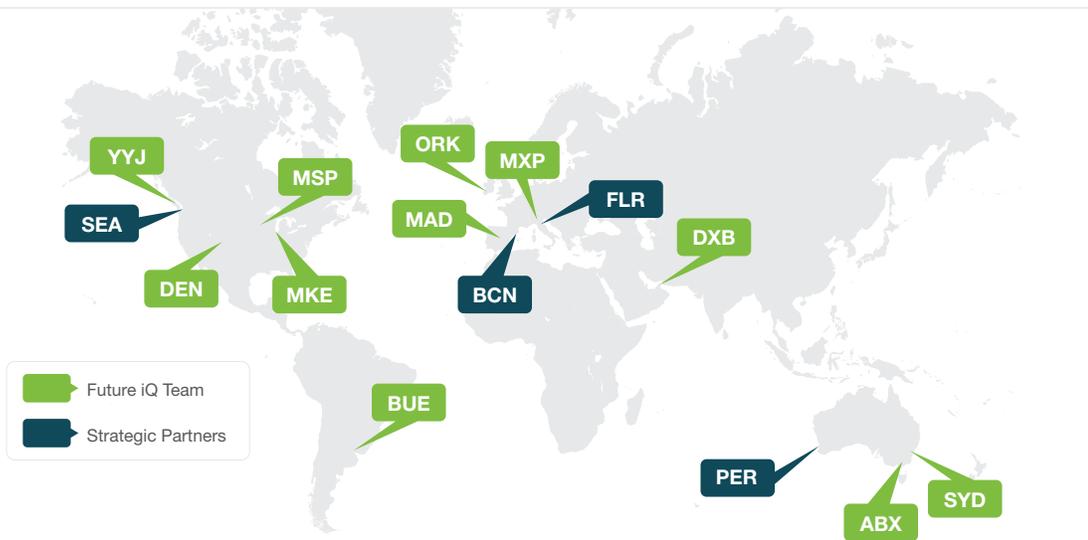
How valuable do you believe the strategic economic planning process has been?



8.0 ABOUT FUTURE IQ

Future iQ is a market leader in the development and application of scenario planning; network analysis, industry and regional analysis, and community engagement and capacity building. We specialize in applying innovative tools and approaches to assist organizations, regions and industries shape their economic and community futures. We take a practical, hands-on approach to working with groups and communities. With over a decade of business experience, the company has grown to have a global clientele spanning three continents. To learn more about Future iQ, and our recent projects visit www.future-iq.com or by email at info@future-iq.com

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REPORT PREPARED BY:



David Beurle

As CEO of Future iQ, David specializes in creating future planning approaches for the use in regional, community and organizational settings. David has worked in the field of organizational and regional economic and community planning for over 20 years. His work in community and economic development has earned his work international, national and state awards.



Heather Branigin

Heather has a background in Political Science and International Relations and is committed to helping people understand global interconnectedness and collaboration. She is past President and Advisory Council Member of the United Nations Association of Minnesota, and has worked for several years in the fields of international education and development.

9.0 MORE INFORMATION

FOR MORE INFORMATION ON THE EDINA CHAMBER OF COMMERCE ECONOMIC DEVELOPMENT STRATEGY, PLEASE CONTACT:

Lori Syverson

President

Edina Chamber of Commerce & Explore Edina

3300 Edinborough Way, Suite 150

Edina, MN 55435

952-806-9063

