

REVISED WORK PLAN

Date: 6-19-18

Item No.: 3

City of Riverside EDAP 2019 Local Analytics Work Plan Proposal

(1) Planning

Deliverable: Draft outline of the Economic Development Action Plan

Description: Consultant will travel to Riverside (Trip #1), meet with key economic-development players in the community, prepare a detailed outline of what will be in Action Plan, and come up with a detailed work plan consistent with this document.

Riverside's Key Elements:

- Schedule mutually agreed key milestone meetings to discuss both findings and the implications of those findings throughout the process
- Hold first of 3 in-person meetings consistent with scheduled work on location in Riverside.
- Gather existing reports and data that can help provide a baseline analysis that considers historical, current and projected local and regional economic measures such as population demographics and growth rate, industry mix, wages, household incomes, educational attainment and community affordability.
- Identify possible strategies for developing the City's newly formed Innovation District

(2) Leakage Analysis & Economic Profile

Deliverable: Draft analysis of leakage ~~workforce~~, and promising indicators.

Description: Consultant will analyze all the existing economic data available, prepare a leakage analysis, review available workforce data, recommend indicators analysis and develop a draft report.

Riverside's Key Elements:

- Provide a comprehensive local economic profile as a baseline for the Action Plan, including but not limited to an industry gap analysis, ~~workforce analysis~~, community asset mapping and historical, current and projected local and regional data
- An industry gap analysis

- Identification of metrics for measuring and reporting progress using existing or readily available data such as new business licenses, tax collected, employment data
- Identification of current and potential public and private partnerships that can be leveraged to further economic development goals
- Identify possible strategies in preparing for an increasingly automated future workforce

(3) Asset Analysis

Deliverable: A draft SWOT analysis of the City's assets, including an assessment of the City's entrepreneurial ecosystem.

Description: Consultant will travel to Riverside (Trip #2) and engage with business community groups and others in City government one and a half ~~for two~~ weeks to prepare an asset mapping. Beyond the typical SWOT analysis, consultant will evaluate the entrepreneurial ecosystem in the city, which will involve giving written (online) surveys (administered by the City) to entrepreneurs, entrepreneurship support experts, and business finance experts.

Riverside's Key Elements:

- Conduct a minimum of 2-one and a half weeks of business community engagement sessions organized by City staff to gain insight into local business climate, perceptions and needs.
- Identification of key community assets and needs based on data and feedback from the business engagement process
- Hold second of 3 in-person meetings consistent with scheduled work on location in Riverside.
- Advise on development strategy, financing options and incentives for the City's Innovation District
- Identify a variety of funding sources for project development
- Identify opportunities for the City to become a revenue generator for local economic development

(4) Draft Plan

Deliverable: Draft Economic Plan for the City.

Description: Based on all of the above, consultant will deliver a draft plan. This will synchronize earlier work with Riverside's Strategic goals, contain a draft mission statement, propose speakers, identify funding sources, and identify next pieces of work.

Riverside's Key Elements:

- Incorporation of Riverside 2.1 Strategic Goals
- Identification of key goals and an outline of potential initiatives to carry them out
- Identification of potential barriers to obtaining goals, including regional or state regulations beyond the City's control
- Development of a mission statement for City-wide Economic Development
- Identify opportunities for interdepartmental collaboration on Economic Development Initiatives: define possible strategies for encouraging interdependence of roles and creating effective working groups within the City
- Consideration/incorporation of current economic development best practices
- Incorporate recommendations a for re-evaluation and potential revision of the Action Plan at the beginning of the 3rd year into the 5 year plan
- Identify programs and Initiatives that are realistic and implementable "

(5) Finalize Plan

Deliverable: Final Economic Plan presented in written in oral forms.

Description: Consultant will travel to Riverside (Trip #3) to review the plan, incorporate feedback, and finalize. Consultant will present the results to Council and City Management.

Riverside's Key Elements:

- Develop a draft Economic Development Action Plan based on research done and community outreach findings, including goals and metrics to measure success
- Team Education: provide a recommended speaker series for the Economic Development Action Plan Team
- Hold third of 3 in-person meetings consistent with scheduled work on location in Riverside.
- Present at 2 public meetings to inform the Council and City Management of progress.