

MetroHartford Alliance Comprehensive Economic Development Strategy



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PROJECT UPDATE AND FINDINGS

OCTOBER 2005

TODAY'S AGENDA

- Progress on Project
- Survey Highlights
- Community Assessment Highlights
- Target Industry Highlights
- Discussion

METROHARTFORD PROJECT UPDATE & FINDINGS

PROGRESS ON PROJECT

ECONOMIC DEVELOPMENT STRATEGIC PLAN

Phase 1

Project Set-Up

- ✓ Introduce team
- ✓ Define project expectations and goals
- ✓ Launch Project Website
- ✓ Develop online survey
- ✓ Collect Data and review previous reports
- ✓ Collect public input and build community support

Phase 2

Community & Target Industry Assessment

- ✓ Analyze current economic environment in region
- ✓ Review and analyze results of SWOT Analysis and online survey
- ✓ Analyze and recommend target industries for MetroHartford
- ✓ Develop and deliver reports

Phase 3

Comprehensive Economic Development Strategy

- ✓ Mission, Vision, Goals and Objectives
- ✓ Five-year action plan for business climate, workforce and education, quality of life, sites and infrastructure, marketing and economic development
- ✓ Develop and deliver CEDS

Phase 4

Roll-Out Event

- ✓ Present Comprehensive Economic Development Strategy to the community at large
- ✓ Work to obtain plan approval from EDA

WHAT'S HAPPENED SO FAR?

- ***Completed Community Assessment***
- ***Completed Target Industry Analysis***
- ***Conducted online resident and business survey***
- ***Preparing to develop recommendations for Comprehensive Economic Development Strategy***

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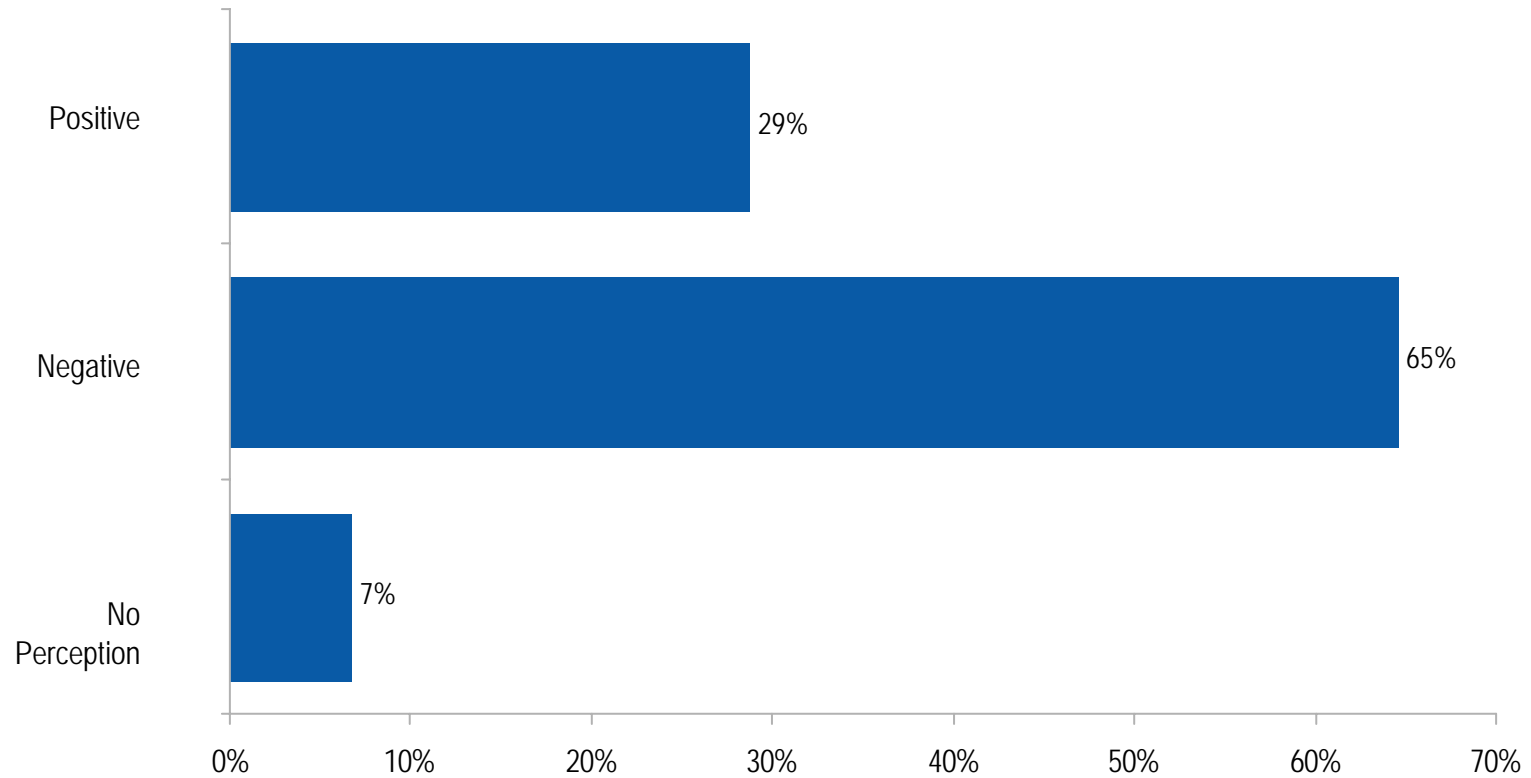
SURVEY HIGHLIGHTS

RESIDENTIAL SURVEY RESPONDENTS

- **248 responses to resident survey**
- **88.2% of residential respondents work in the region**
- **68.3% of residential respondents have lived in the region for 15 years or longer**
- **78.5% of residential respondents have annual incomes of \$51,000 or more; 52.9% have annual incomes of \$76,000 or more**
- **86.8% have an undergraduate degree or higher**

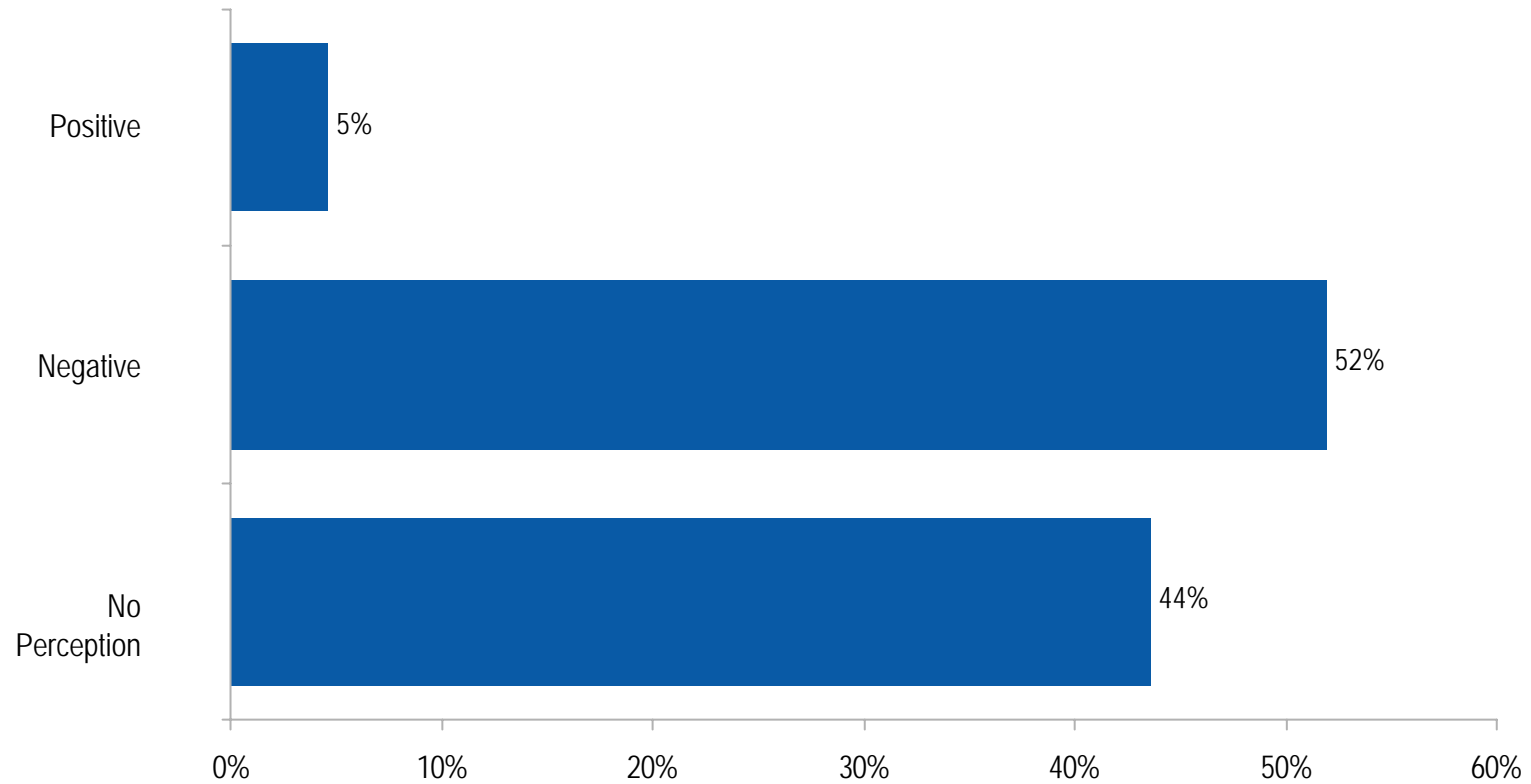
IMAGE

What Type of Image Do You Think the Metro Hartford Region Has Among Its Own Residents?



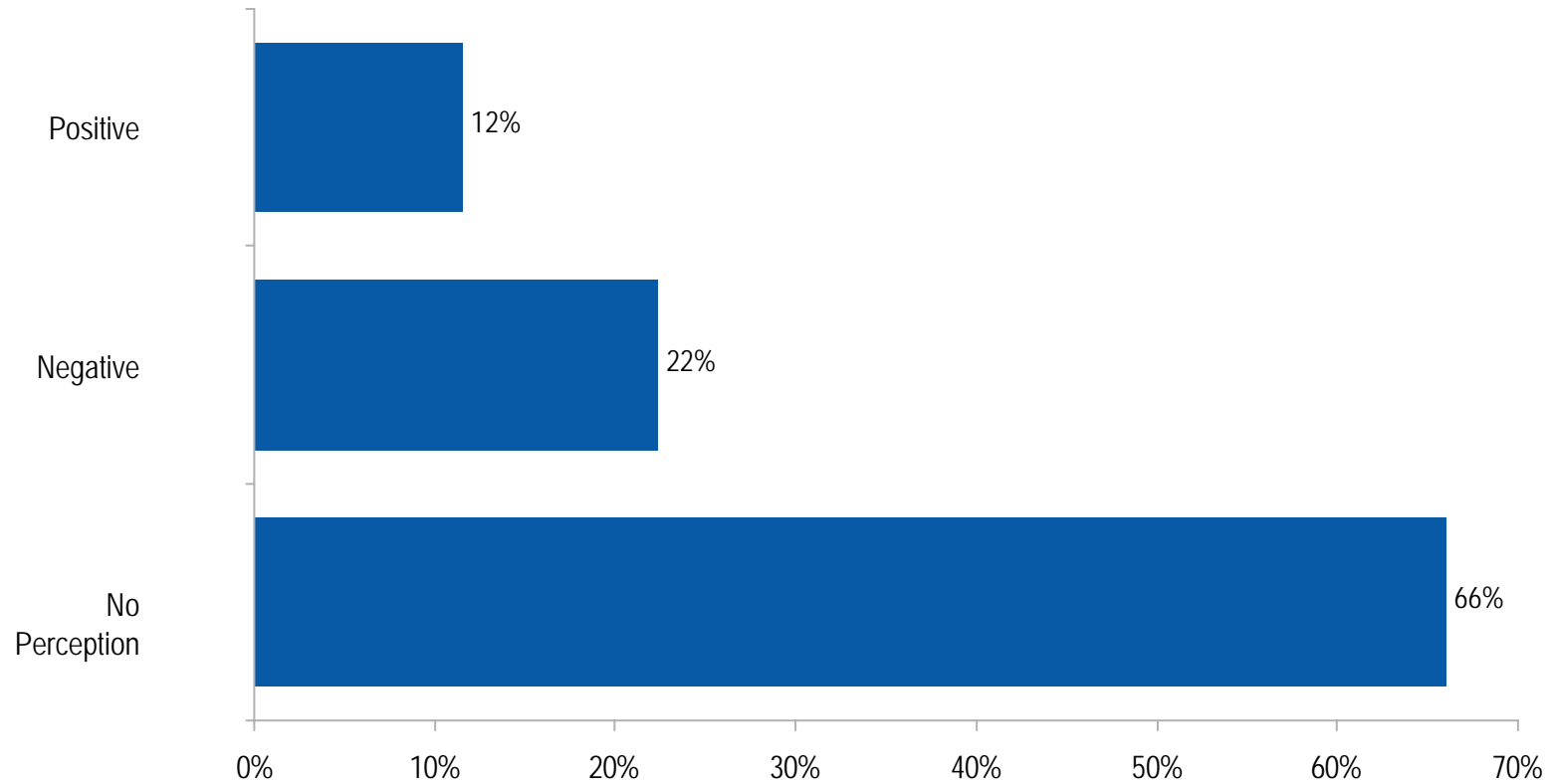
IMAGE

What Type of Image Do You Think NY or Boston Residents Have of the Metro Hartford Region?



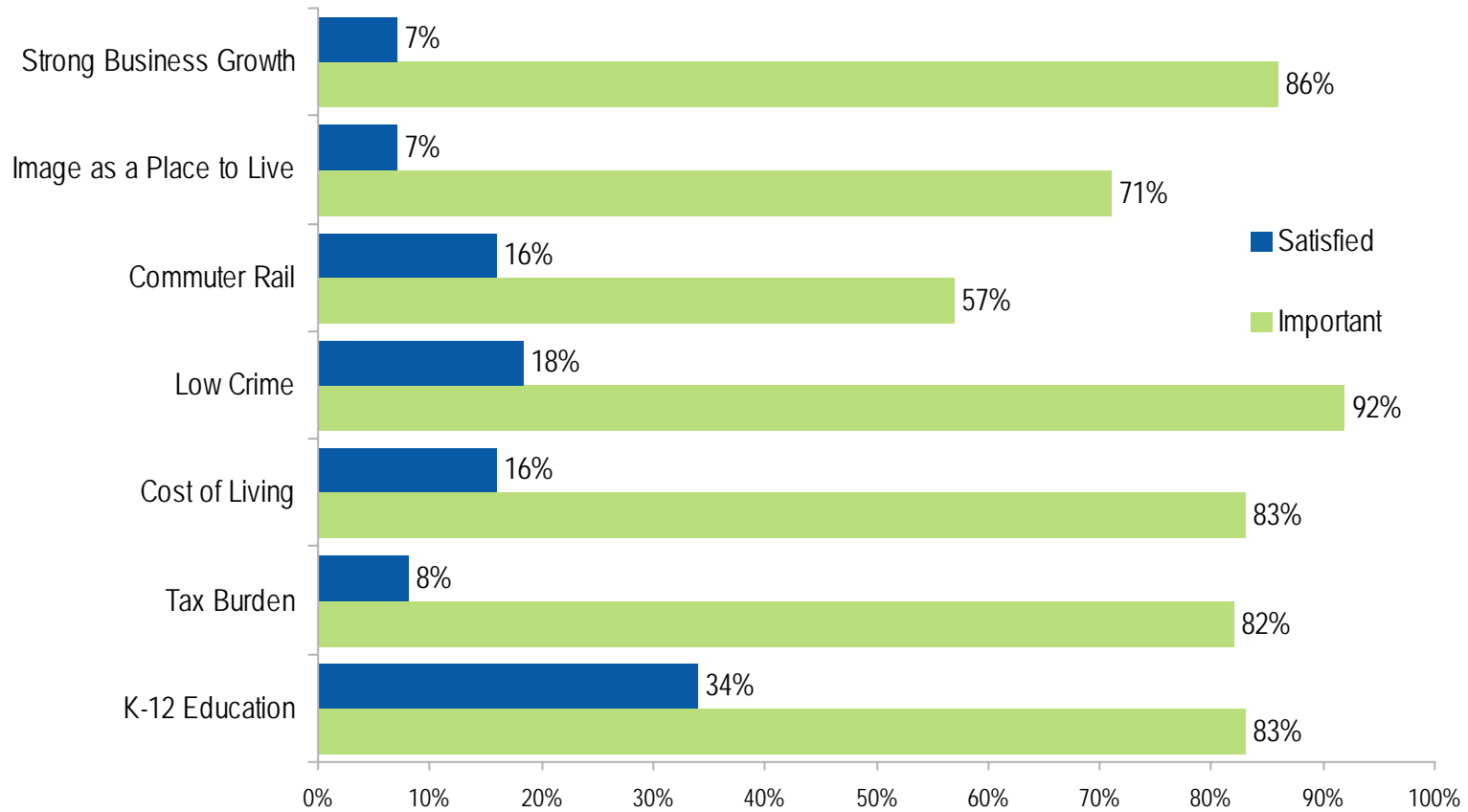
IMAGE

What Type of Image Do You Think the Metro Hartford Region Has in Other Parts of the Country?



IMPORTANCE & SATISFACTION

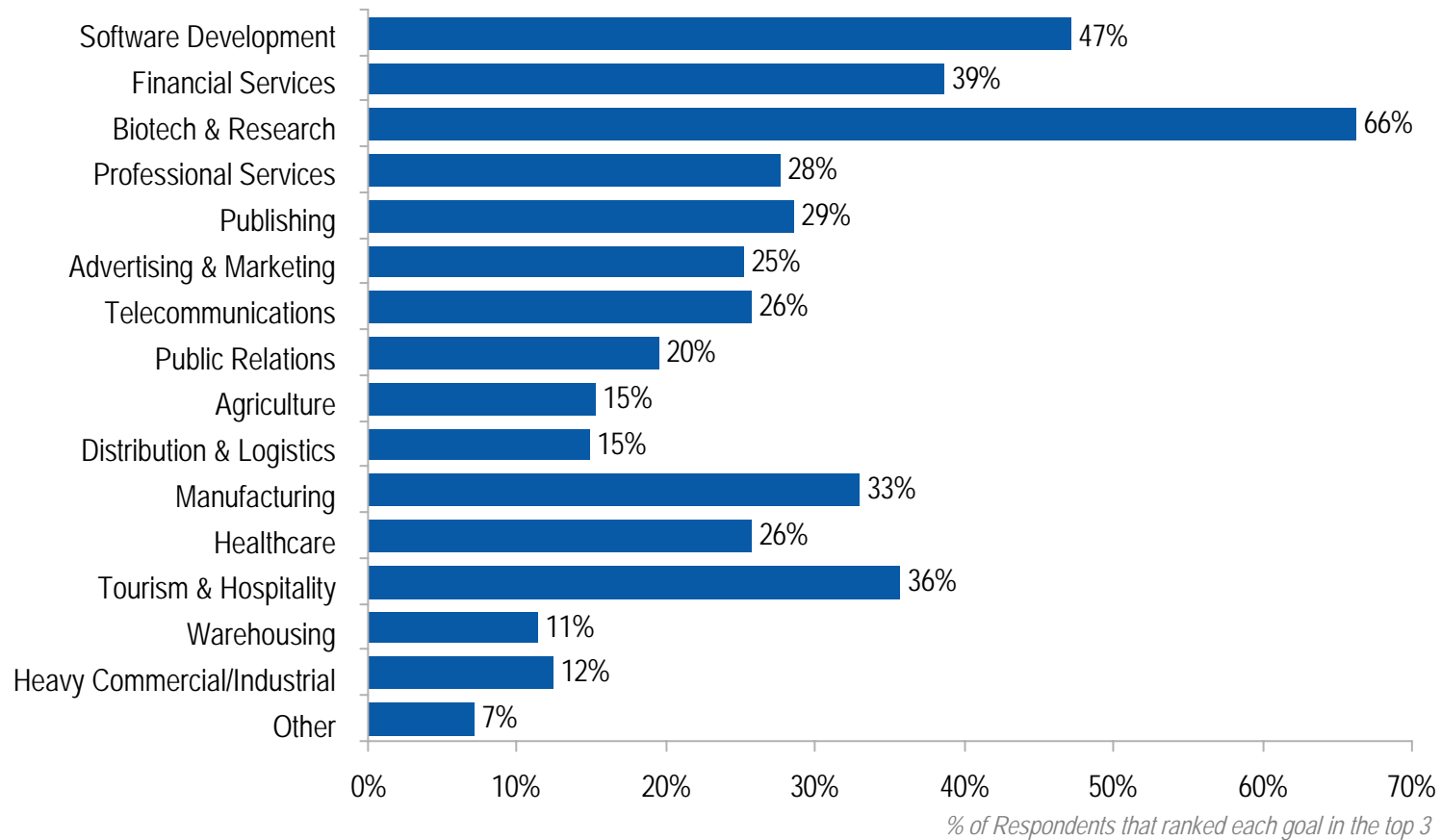
Importance of and Satisfaction With Factors Effecting Economic Development.



% of Respondents that view each as important and are satisfied (Scoring 1 to 5: 4 and 5 qualify as important or satisfied)

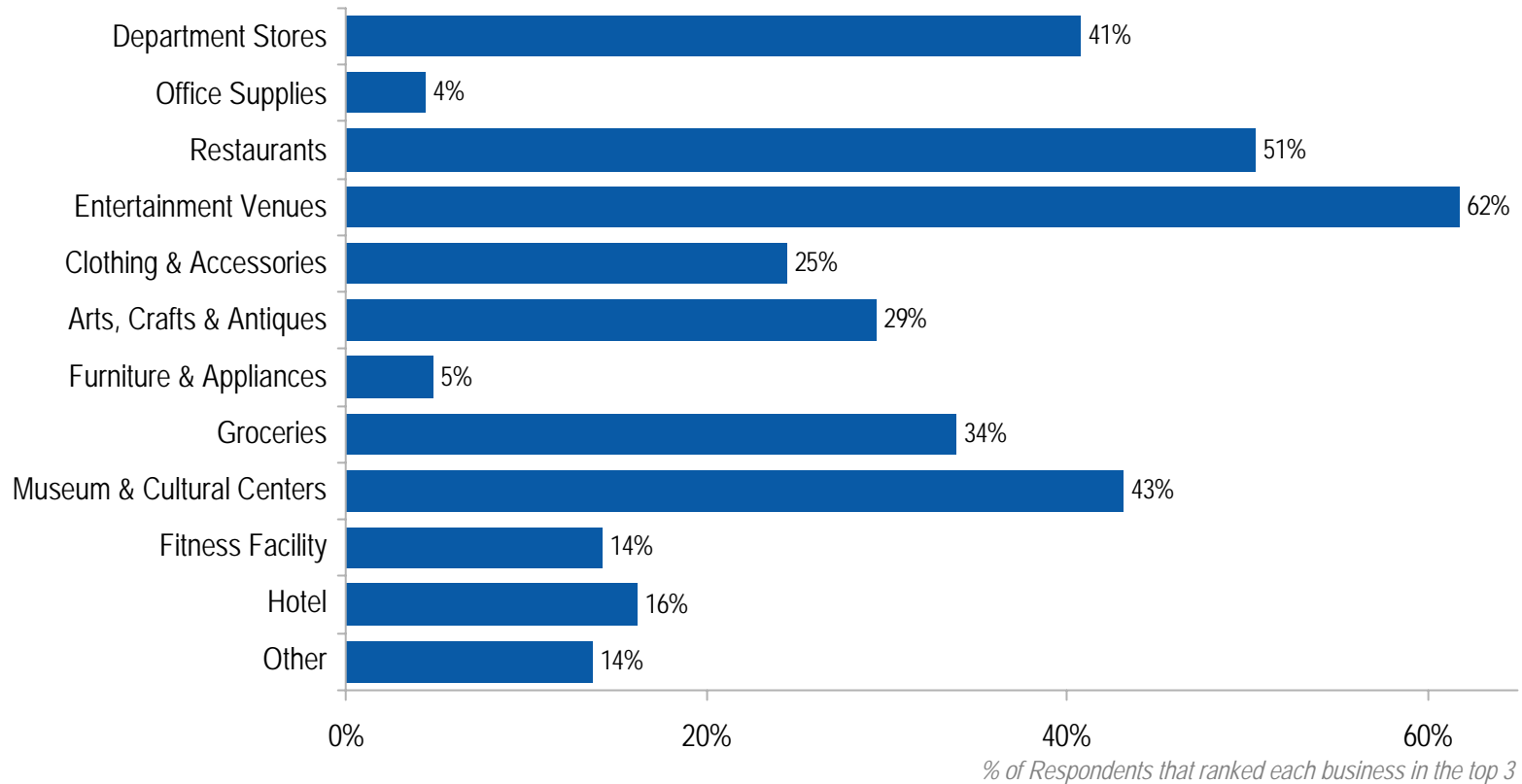
INDUSTRY EXPANSION

What Industries Would You Like To See More of In The Metro Hartford Region?



RETAIL EXPANSION

What Types Of Retail Businesses Would You Like Expand or Open In the Metro Hartford Region?



BUSINESS SURVEY RESPONDENTS

- **78 responses to business survey**
- **70% of business respondents operate businesses that employ 25 people or fewer**
- **77.3% of business respondents run businesses with a single location**
- **60% lease rather than own their work space, and 48.9% have leases that expire in 2 years or less**

BUSINESS FACILITY NEEDS

- **71.4% say their current facilities are adequate to meet their needs**
- **Of those whose facilities are not adequate to meet their needs, 42.9% plan to expand at their current location**
- **28.6% plan to expand at a different location in the same town**
- **19% plan to expand at another location in the region**
- **9.5% plan to expand outside the region but within Connecticut**
- **No respondents plan to expand outside the state**

HIRING

- **49.4% hired between 1 and 9 employees in the last year**
- **10.4% hired between 10 and 49 people**
- **2.6% hired between 50 and 99 people**
- **1.3% hired between 100 and 199 people**
- **3.9% hired 200 or more people**
- **32.5 hired no employees in the last year**

HIRING

- **Of those respondents who hired people in the last year, 90.3% were able to fill most or all of their technical and managerial positions from within the region**
- **53.9% of respondents do not normally recruit employees from outside the region**
- **Of those respondents who do, 39.5% find it difficult or very difficult to recruit employees from outside the region**

OPPORTUNITIES FOR GROWTH

- **Attracting target industries/growing existing businesses**
- **Efforts to reduce taxes and business costs**
- **Marketing the region/improving image**

BARRIERS TO GROWTH

- **High cost of doing business**
- **High taxes**
- **Bad business climate**

METROHARTFORD PROJECT UPDATE & FINDINGS

COMMUNITY ASSESSMENT HIGHLIGHTS

BUSINESS CLIMATE

- *An expensive place to do business*
- *Little corporate investment in central city*
- *Lack of an entrepreneurial support system*
- *Lack of venture capital funding*
- *Diminishing presence as “Insurance Capital”*
- *Region not highly responsive to the shift to “knowledge-based economy”*
- *Business leaders skeptical that this CEDS planning process will yield anything new*

WORKFORCE AND EDUCATION

- *Aging workforce and loss of young professionals*
- *Lack of R&D focus at universities in the region*
- *Urban youth don't have the skills necessary for today's economy*
- *Poor perception of community colleges*
- *Lagging educational attainment in the city of Hartford*
- *Poor perception of workforce development system*

SITES AND INFRASTRUCTURE

- *Blighted neighborhoods drive away investment*
- *Limited commuter and commercial rail*
- *Underutilization of Bradley International Airport*
- *Need to take advantage of solid communications infrastructure*

QUALITY OF LIFE

- *Gap between high quality of life and low economic vitality*
- *Significant crime and poverty rates in Hartford neighborhoods hinder development*
- *Need to invest more in a strong arts and culture base*
- *Lack of retail, recreational, and entertainment opportunities in downtown Hartford*
- *Lack of affordable housing and low home ownership rates*

ECONOMIC DEVELOPMENT & MARKETING

- *Need to develop community champions and leadership*
- *Competition between towns can become destructive to region*
- *Lack of state support and strong incentives hinders economic competitiveness*
- *Poor image of Connecticut and Hartford as a place to do business*

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DISCUSSION

thank you

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